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RANDY CHONG JUN ER STU-SIT

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BM0522

INTERNATIONAL BUSINESS

ICA 1

1

 Country Risk & Analysis on Thailand

Class: BM0522-ZA

Module Tutor: 

2

 Ms Tham Choi Kit

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Date: ① 3 December 2019

Task Allocation Table Introduction Faris

Political & Legal (P) Faris

Economic (E) Randy

Socio-cultural (S) Sheryl

Technology (T) Ping Wen

Environmental (E) Cerlyn

Conclusion

Introduction

③ Thailand is a country located in Southeast Asia. Vietnam will be the country that compares to Thailand, showing how well Thailand does compared to Vietnam with the help of the PESTEL analysis. Thailand is a founding member of the Association of Southeast Asian Nations (ASEAN). We chose Thailand for research, findings and analysis as it is classified as a newly industrialized economy, the second largest in Southeast Asia.

Political

④ Ability to stay in power

Indicator 1: ② Public trust in politicians

Based on the indicator, Thailand's rate has increased from year 2015-2017. Vietnam's percentage of public trust in politicians is higher compared to Thailand, although it faced a slight decrease from year 2016-2017. The reason for Thailand having a low percentage compared to Vietnam as well as the world median may be due to the government's constitution issue. This causes the public to shift their trusts to different groups of government power and the controversial topics that government has brought upon to the public, hence the low percentage of public trust in politicians.

Indicator 2: ⑤ Political stability & absence of violence

This indicator measures the perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically-motivated violence and terrorism for Thailand and Vietnam. Thailand's percentage remained constant from 2015-2016, but increased from 2016-2017. Although Thailand has an unstable government, Thailand's rating is seen to be lower than Vietnam due to the low violence rate of Thailand. The possibility of Thailand's rate to increase slightly could be the possibility of protests against the government institutions hence causing slight violence to occur. Stability of politics Indicator 3: ⑥ Government effectiveness Government effectiveness is the quality of public services, civil service, policy formulation, policy implementation and credibility of Thailand's government's commitment to raise these qualities or keeping them high. Thailand is seen to have higher ranked compared to Vietnam. Since Thailand is known to be a well-known tourist destination, it is no surprise that international businesses will be attracted to this country and would hence invest their own businesses into the country. This will then lead to an increase in the quality of public services that can assist the effectiveness of Thailand's government to be of a good rank.

Indicator 4: Regulatory quality

⑤ This indicator captures perceptions of the ability of Thailand's government to formulate and implement sound policies and regulations that permit and promote private sector development.

Thailand has a higher ranking compared to Vietnam. This shows that Thailand's government implemented great management regulations that helps to keep a balance between existing and incoming regulations to help maximize the country's overall welfare. Since Vietnam is known to be a communist state, rules and regulations are mostly one-sided and that it benefits government more than citizens. Indicator 5: Cooperation in labor-employer relation Thailand's labor-employer relation is generally cooperative, as it is slightly higher than Vietnam's ranking by only 0.60. In 2017, Thailand has made new amendments to labor law whereby remuneration is being added to the law. This may be the cause of increase in rank from 2016-2017. Vietnam's cause of a low rank as well as the drop between 2016-2017 may be due to the lack of skilled labor, which will slow down transition of labor to goods and services. ⑦ Relationship between governments

Thailand & Singapore According to the Ministry of Foreign Affairs (MFA), both countries have excellent relationship ties. They work together closely at regional and international affairs. Economic and defence are a few of the common shares that both countries have. Both even shares programme with each other to provide assistance about technical development in each region. Singapore is Thailand's third largest source of investment. Hence, no surprise that many Singapore businesses would ought to bring their company and build up there. This makes Singapore companies to be the key receiver for Thailand. Thailand & Vietnam These 2 countries have been known to be having Cold War since the Vietnamese war back in the 1950s, due to differences in ideology. This caused tension and looser bilateral ties between the neighbouring countries. Many challenges and setbacks have been thrown within these 2 countries. However, after signing the Paris Peace Accords in 1991, amends were made and both countries gained trust and cooperation one more time.

The rekindle of Thailand and Vietnam's ties have benefited both countries well. With Vietnam's rich resources, Vietnam decided to promote their market to other countries. This forces Thailand investors to make use of Vietnam's political stability to invest in. This then causes Thailand's trade to surplus, leading to more interactions between citizens and organizations. Many have since mentioned that the rekindle of Thailand and Vietnam's relationship from the cold war has been a

'game-changer'. Legal

Legal system Thailand has a civil law legal system. Since Thailand is mostly a buddhist country, its law based on traditional Hindu code of Manu. There has been a similarity between Thailand legal system as well as French civil system. Thailand legal system follows the statutory law system, where laws will have to be passed by legislature. Vietnam's legal system was influenced by both Fench civil system as well as the Soviet communist ideology. There are differences in the roles of sources of law for Vietnam - Judicial decisions are just Economic

Thailand's Economic Health

This is to determine if Thailand's economy is good for investment. We will determine that by analysing and looking at relevant and useful indicators on the 4 economic considerations. GDP Comparison Between Thailand and Vietnam

Referring to graph 2.1. We can conclude that Thailand has a higher Gross Domestic Product (GDP) than Vietnam. This is a good indicator to show if country have a high spending power. Concluding that Thailand will have much better profits than Vietnam. (4) Thailand's Balance of Payment

Graph 2.2 shows Thailand's balance of payment (BOP) for the past 5 years. There was a slight increase of Thailand's BOP during November 2018 to February 2019 from USD\$4103.40 to USD\$5701.45. Following that, there is a significant drop during February 2019 to May 2019 from USD\$5701.45 to USD-\$345.07. After that, it has went somewhat stable making it USD\$3990.38. This shows that Thailand's BOP are shaky but still positive for most of the time. Conclusion for Thailand's Economic Health

Concluding this portion, even though Thailand's BOP is lesser than Vietnam. Thailand's annual GDP is much higher than Vietnam, making Thailand economic health good and stable. (7) Thailand Potential as a Market

Population Size & Growth Rate

Population size represents the total amount of the population in a certain country. In this case, referring to graph 2.3. Not only Thailand has a smaller population as compared to Vietnam. Thailand also have a lower growth rate than Vietnam. This concludes that Vietnam would have a bigger population size than Thailand.

(7) Gross Domestic Product (GDP) Per Capita

Gross Domestic Product (GDP) per capita measure a country's economic output that accounts for its number of people. Thus, with higher GDP per capita, the better it is. Referring to graph 2.4, Thailand has a higher GDP per capita than Vietnam with 7448.5% and 2525.3% respectively. Concluding that Thailand's GDP is much better than Vietnam's. Purchasing Power Parity

Purchasing power parity (PPP) refers to matching the PPP of two currencies by considering the currencies cost of living and inflation differences. Referring to graph 2.5 and 2.6 where 2.5 is the PPP of Thailand and 2.6 is Vietnam. Thailand's PPP is much better than Vietnam's which concludes that the purchasing power for Thailand is significantly higher than Vietnam. Income Distribution

Income distribution refers to how a nation's total GDP is distributed amongst its population. Referring to graph 2.7, the major income distribution for Thailand is between 75,001 Thai Baht to 350,000 which makes up 40%. Following it is, 350,001 to 525,000, 22%, 35,000 to 175,000, 19%, 525,001 to 875,000, 13%, more than 875,000, 6%. Age Group

Referring to graph 2.8. The largest age group in Thailand is between 25-54, which makes up 43.79% of the whole population. While the least percentage of age group is 65 above, which is 12.96%. Meanwhile, 0-14 is 16.55%, 15-24 is 13.16%, 55-64 is 13.54%. Conclusion for Thailand Potential Market

Concluding on this portion, Thailand's has a high potential as a market as they have a high amount of population, almost equal portion of age groups, high GDP per capita, PPP and their income distribution is in a good area.

(7) Thailand's Potential as a Consumer Market/Production Base

(8) Labor Force Participation Rate

Graph 2.9 shows the labour force participation rate in Thailand. In 2018, the labour force participation rate is 67.51% which concludes that there is a decent amount of the population actively working. Unemployment Rate

Referring to graph 3.0, the unemployment rate of Thailand is lower than Vietnam. With Thailand at 0.9% and Vietnam is 1.9%. This shows, Thailand has more job opportunities than Vietnam. Literacy Rate

Based on graph 3.1 shows the adult literacy rate in Thailand and the literacy rate for males and females. The total adult literacy rate is 92.8% and literacy rate for males and females are 94.66% and 91.19% respectively. Concluding, the literacy rate is high. (7) Conclusion for Thailand's Potential as a Consumer Market/Production Base

Concluding on this portion, Thailand's labor force participation rate, unemployment rate and literacy rate is fairly high. (7) Making Thailand a good potential as both a consumer market and production base

Thailand's Economic Growth and Stability

(2) GDP Growth Rate

Referring to graph 3.2 and 3.3. Graph 3.2 is the GDP growth rate for Thailand while graph 3.3 is the graph rate for Vietnam. Vietnam's growth rate is much better than Thailand with it being 6.8% while Thailand at 3.9%. This concludes that Vietnam have a better growth rate than Thailand. Inflation Rate

Graph 3.4 and 3.5 refers to the inflation rate of Thailand and Vietnam. Looking at the graph, we can tell that the inflation rate for Thailand is lower than Vietnam. With Thailand at 1.06% and Vietnam at 2.50%. Thailand serves to be cheaper to build an industry in. (7) Conclusion for Thailand's Economic Growth and Stability

Thailand's economic growth and stability is fair. Even though Thailand may lose out on GDP growth rate to Vietnam. But Thailand has a lower inflation rate than Vietnam, making Thailand's economic growth fairly high but not stable. (4) Thailand's Future Economic Development Potential

## (2) Human Development Index

Human Development Index (HDI) is a statistic that compiles different statistics to determine the human development in a country. Based on graph 3.6 and 3.7 where 3.6 is the HDI of Thailand and 3.7 is Vietnam. Thailand has a higher HDI rate than Vietnam. Which concludes that the people in Thailand are able to develop faster and better than Vietnam. Freedom Index

Freedom Index (FI) is an annual rating to determine the degree of economic freedom in a country. By comparing Thailand and Vietnam where graph 3.8 is Thailand and 3.9 is Vietnam. Thailand also have a better FI than Vietnam, which means Thailand has a better economic freedom to trade internationally as compared to Vietnam. Logistics Performance Index

Logistics Performance Index (LPI) help countries establish the challenges and opportunities they face in their logistics performance. So based on the chart 4.0, we can see that Thailand's LPI is ranked 28 among the world. This concludes that Thailand's performance in their logistics is well handled. (7) Conclusion for Thailand's Future Economic Development Potential

Thailand has loads of potential for future economic development potential as Thailand's HDI, FI and LPI are high. Making it easier for investors to invest in Thailand.

## Socio-Cultural

With a population estimated of 69.42 million people as of 31 December 2018, it includes populations consisting of: Ethnic Thai (91.5%), Thai Chinese (0.4%), Ethnic Malay (2.1%), Bamar(1.5%) and other small minority groups like Khmers (2.3%) and Hmong(0.3%). Indication 1: Social Structure Thailand is organized by the hierarchy power and place among cliques. It is also based on age, occupation, wealth and residence. They are ranked as peasant farmers the Lower class, followed by merchants and artisans in the Middle class and government officials as the Upper class. Thailand has a distinction between the rural and urban Thais. People in Thailand living in the rural villages are leading a more simple lives rooted in rich traditions but less approaches to international cultures or capitalism. On the other hand, people living in urban areas are rich in culture from various social classes, ethnicities and international cultures. These divisions are still important to most Thais even though the differences are becoming smaller slowly due to the media, improved communication and transportation and the migrations of the rural Thais moving to big cities to find jobs for themselves. Indication 2: Language

(9) Thai is mostly spoken in Thailand. (3) Thai language, also known as Siamese language, belongs to the Tai-Kadai language family. It is determined that this language is originated from many languages and it sounds similar to Lao when spoken. (3) Around 30% of the population speak Thai as a native language. According to linguists, the language is divided into many different languages, such as Phu Thai, Shan, Song, Isan, Southern Thai, etc. Other minority languages such as Yawi, Teochew and Lao. Indication 3: (7) Religion And Beliefs

(10) Religion is important in the Thai society as it has contributed to freedom loving, individualistic and tolerant people for many centuries. Buddhism is the major religion in Thailand. About 95% of them are Buddhist, 4% are Muslim, 0.5% are Christian and the remainders are Hindus, Sikhs and other religions. (10) Although Buddhism is the major religion, the king and government both uphold and support all the religions accepted by the people. People in Thailand still live in peace and harmony despite the rich diversity of beliefs. Indication 4: Values And Attributes

Thailand is more collectivist as they are easily influenced by the religion of Thailand. As mostly are Buddhist, the values are playing a huge role in their daily life. The Thais are expected to be respectful towards each other, having self-control and having a calm attitude. They are expected to not be angry easily or telling lies to other people.

They should put on a positive and friendly attitude, with humor and smile despite how angry or upset they get. Being respectful is also an important value for the Thais as they feel that children should respect their elders, be it in their family, work life and school. (9) Families in Thailand are expected to maintain the close-ties as families living in the same household help to raise the children and provide for the family. Respect and equal rights for women has become an important part of Thailand law and values recently as women should be granted more freedom to get out of traditional roles and be treated equally with men. Indication 5: (7)

## Manners And Customs

### (4) 5.1 General

Thais is typically greeted with a Wai, pressing palms together and bowing of heads slightly. It is not common to touch someone's hands when greeting in Thailand. As higher status should be respected more, the person with lower status often offer the Wai and Thais higher status are not expected to return the Wai. Lying is rude in Thailand, even white lies. Surrounding the feet of a Thai is also an important custom. It is the lowest and least clean part of the body. They are not allowed to show anyone the bottoms of the feet, pointing of feet, or have feet higher than the level of someone else's head. Thailand's national anthem is played 8 a.m and 6p.m daily and they are expected to stop and pay respect to it. (4) 5.2 Business

The business culture in Thailand is formal and systematic. Business relationships takes a few meetings together to be able to build the trust needed to make a business. Respect, politeness and harmony is important to non-verbal communications to understand what is really being said. Making appointments a month in advance and punctuality is important in business settings so as to have a good image in the business industry. Dressing appropriately is also needed in the business industry. Men should wear dark coloured suits, while women should wear conservative suits, blouses or dresses. Business cards are also needed for business etiquettes. If given one, accept with right hands, look at it for a few seconds and then place it near wallet. When handing out, hand it out to the person with the highest status in the meeting. Lastly, always show respect, modesty, humor and avoid negative emotions

## Indication 6: Aesthetics

Thailand is believed dressing different colour everyday brings them good luck. Monday is yellow, Tuesday is pink, Wednesday is green, Thursday is orange, Friday is blue, Saturday is purple and Sunday is red. Black is being used for only during funeral days. Indication 7: Education Thailand provides education from preschool to senior high school, a basic fifteen years of education by the constitution. Education in Thailand is given nine years of "basic education", whereby children are educated 6 years of elementary school and 3 years of lower secondary school. Compulsory education ends at grade 9, after which pupils can choose whether to pursue an upper secondary education in university-preparatory track, or continue their studies in vocational school programs. The literacy rate of adults aged 15 and above who

can read and write according to the Human Development Index in 2015 is 92.9%, with males 94.7% and females 91.2%. As the majority of the people in Thailand can read and write, it can benefit businesses as they will be able to understand and this can reduce the time in explanation and can improve the output and quality of the end product of the business, increasing profits. Indication 8: Comparison to Home Country According to Hofstede's Cultural Dimension, both Thailand and Singapore have a power distance of 64 and 74 out of 100 points respectively, indicating that attitudes towards managers is formal. However in Singapore, communication is indirect and information flow is selective, while in Thailand, the information flow is hierarchical and controlled. Thailand is a society where inequality are accepted and strict chain of command and protocol are observed. Thailand and Singapore have the same individualism of 20 out of 100 points, indicating that they are both a collectivistic society and the harmony between people, respect are important. Thailand has achieved a masculinity of 34 and Singapore with a masculinity of 48 indicating that both countries are considered a Feminine society whereby the society is less competitive. Caring for others and quality of life are values which influences the society. Thailand has an uncertainty avoidance of 64, unlike Singapore with an uncertainty avoidance of only 8. This huge difference in points is due to Singaporeans abiding many rules because of the high PDI, whereas Thais has many rules and regulations being adopted and implemented to be seen for the greater good for the country. Thailand's long-term orientation of 32 is lower than Singapore's long-term orientation of 72, indicating that Thailand is more normative than pragmatic where traditional views are being focused in achieving quick results in the future. Thailand's indulgence is 45 while Singapore's indulgence is 46.

This dimension cannot be determined because they have an intermediate score, hence nothing can be preferred. Technology

Agricultural legacy and strategic use of natural resources result in Thailand being such a long leading net food exporter. To be the best of the best, the country work on its innovation, food manufacturing skill and money being put on agriculture and food technology. Thailand has constantly transformed its food industry over 60 years. With the technology transfer, persistency and government support - from enhancing their credit access for farmers and also executing international standards in production and packaging in order to secure the highest level of safety and quality on all parts of the food chain. By doing so, Thailand has risen to the upper level of the global agribusiness trade. Today, Thailand is the biggest net food exporters in the world, bringing in superior quality rice, cassava, canned tuna and pineapples to big trading partners such as the US, Europe, Japan, Australia and Canada. Thailand is so adaptable since it was the earliest Southeast Asian nation to embrace the agriculture biotechnology. Large companies like Betagro are examining robotics, automated sensors and drone technology to grow even more yields and keep production costs to a minimum. (11) In 2017, Thailand Board of Investment (BOI) received 215 new requests for projects associated with agriculture and agricultural products, amounted to over US\$1.9 billion. This implies how essential agriculture is to the country. Majority of the projects Thailand has authorized should direct the industry toward agricultural technology (AgriTech) and food technology (FoodTech). (2) One of the backbones of AgriTech is smart farming, a high-tech farming system that uses innovations such as GPS, cybernation through robotics and data analytics to enhance the yield and quality of agricultural products. Thai government truly believes smart farming will not only improve agriculture's yield and quality but also build up the whole industry by acquiring collaboration between farmers, the public sector and private companies. As the government is working towards encouraging huge projects to be operated by AgriTech, Thai institutions are investing in the future of FoodTech. As of now, 24 universities nationwide permit up to 7000 students to graduate each year with a biotechnology background, which assists to construct a skilled workforce for inventive companies in FoodTech and AgriTech in Thailand. Thailand is escalating towards Thailand 4.0 blueprint - an economic model plan to alter the economy via investments in digital technology and innovation which will make further advancements in technology, innovation and research and development. That comprises of the development occurring at Thailand's Food Innopolis. Presenting cutting-edge facilities and units devoted to biotechnology, biosensing and biodiversity, the Food Innopolis cultivate research, development and innovation for the food industry. The Food Innopolis is merged with Thailand Science Park (TSP), a group of skilled research institutes, universities and private companies vary from start-ups to SMEs to multinational corporations. Up till now, 35 businesses have participated this pioneering innovation hub, inclusive of the Thai Union Group, the world's biggest processor of shelf-stable tuna. Thai government has dedicated to revolutionize Thailand into high-tech food and agriculture hub. BOI offers a huge variety of incentives to companies that build modern facilities in the country, like not charging corporate income tax up to thirteen. Non-tax incentives comprise of visa and work permits for professionals, additionally given rights to possess property for advertising purposes. Environmental

Difference in time zone

The typical flight between Thailand and Vietnam would have a flying time of approximately 55 minutes. is There is no time difference between Thailand and Vietnam. Since they have the same time zone, it is easier for them to communicate and convenient to trade within businesses. This benefits both countries and avoid any miscommunications when met with any obstacle. Seasons change and impact on business

There are three seasons in Thailand, a cool season between November and February, a hot season between March and May, and a rainy (monsoon) season between June and October. (12) The Season change in Thailand is considered a serious threat and challenge in the development of agriculture, especially rice production. This is so as Thailand is one of the developing countries in Southeast Asia where agriculture plays a crucial role. Seasons also change drastically affected the world, and Thailand will likely be one of the most affected countries because its geographical location. It is a low lying country with its capital close to the ocean, making Thailand extremely vulnerable to the changing weather. (7) During extreme weather, there are harsher working conditions for staff, especially for jobs that require physical labour may get tougher and there would be an increase in health and safety risk of workers for the business.

(7) This also increases the cost for business too. However, Vietnam has 4 seasons in total which will have a larger impact on the businesses in the country. Climate risk index and impact on business The Climate Risk Index (CRI) indicates a level of exposure and vulnerability to extreme events, which countries should see it as warnings in order to be prepared for more frequent and/or more severe events in the future. Thailand ranks in the top 10 for countries most affected with a CRI score of 34.83 while Vietnam ranks in the top 8 with a CRI score of 31.33. This shows that Thailand is less vulnerable as compared to Vietnam as lower index scores indicate countries with higher risk. The increase in climate change will affect the company as it will have losses from damage to business properties, loss of lives and disruption to business operation including a loss in productivity of producing goods or services as employees are injured or sick. This might also lead to an increase in production cost for a business. However, because Thailand has a higher CRI score as compared to Vietnam, the businesses there are less impacted. (7) Environmental vulnerability index and impact on business

The Environmental Vulnerability Index (EVI) is a measurement to characterize the relative severity of various types of environmental issues suffered by 243 individual nations and other geographics. The EVI score for Thailand is 308 while the EVI score for Vietnam is 357. (2) This only shows that Vietnam is highly vulnerable as compared to Thailand. The EVI provides information on short-term trends to indicate vulnerability of the environment over the next few years. This approach is in keeping with the overall aim to provide information that will allow governments, funding agencies and businesses to adaptively respond to the vulnerabilities of countries as they stand at any point in time. With tools like the EVI we can look forward to a future in which we could identify optimum development pathways and outcomes, without unwittingly compromising the environment that supports us. (7) Disaster recovery plan

All businesses should have a disaster recovery plan so as to minimise losses and ensure the survival of operating business in Thailand. The country's recovery plan include reuse and recycling and proper treatment of disaster waste, repair and rehabilitation of industrial waste management facilities, water quality monitoring, afforestation of mangrove forest, modernization of municipal solid waste and industrial waste management system, and building knowledge based for disaster risk reduction services provided by the ecosystems. Thailand's strategy for recovery is the optimization of land requirement by reviewing the possibility of shared/clustered landfill, proper cost recovery to ensure long-term sustainability, utilization of landfill gas for energy, community participation, and reduce-reuse-recycling practices. Natural resources

Thailand is rich in natural resources. The country is one of the leading producers of tin, gypsum, feldspar and cement in the world. Other mineral resources of the country include coal, natural gas and petroleum. The country also has abundant reserves of zinc, iron, gold and copper. Thailand's total value of exports amounted to \$188.8 billion, which was an increase of 25% from the export value in 2009. This increase in value was mainly contributed by export of refined fuels and iron and steel products. OVERALL CONCLUSION

Work cited (Political)

Work Cited (Economic) <https://www.ceicdata.com/en/thailand/balance-of-payments-usd-bpm6/bop-usd-current-account-balance>

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Socio-cultural

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Appendix

Source Matches (46)

① Student paper	87%
Student paper	Original source
Country Risk & Analysis on Thailand	Country Risk & Attractiveness Analysis on Thailand

② Student paper	100%
Student paper	Original source
Ms Tham Choi Kit	Ms Tham Choi Kit

① Student paper	100%
Student paper	Original source
3 December 2019	3 December 2019

③ worldatlas	63%
Student paper	Original source
Thailand is a country located in Southeast Asia.	Thailand is located in Southeast Asia, in the central region of the Indochinese peninsula

④ Student paper	62%
Student paper	Original source
Ability to stay in power	2.1.1 Ability to Stay in Power

② Student paper	100%
Student paper	Original source
Public trust in politicians	Public Trust in Politicians

⑤ ProQuest document	93%
Student paper	Original source
Political stability & absence of violence This indicator measures the perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically-motivated violence and terrorism for Thailand and Vietnam.	political stability and absence of violence measures perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically motivated violence and terrorism

⑥ Student paper	66%
Student paper	Original source
Government effectiveness Government effectiveness is the quality of public services, civil service, policy formulation, policy implementation and credibility of Thailand's government's commitment to raise these qualities or keeping them high.	Government Effectiveness Government effectiveness captures perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies

⑤ ProQuest document	86%
Student paper	Original source
This indicator captures perceptions of the ability of Thailand's government to formulate and implement sound policies and regulations that permit and promote private sector development.	measures perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development

⑦ Student paper	79%
Student paper	Original source
Relationship between governments	Relationship Between Governments 2

④ Student paper	77%
Student paper	Original source
Thailand's Balance of Payment	Balance of payment

⑦ Student paper	79%
Student paper	Original source
Thailand Potential as a Market	Potential as a Market

⑦ Student paper	66%
Student paper	Original source
Gross Domestic Product (GDP) Per Capita	GDP per Capita

⑦ Student paper	89%
Student paper	Original source
Thailand's Potential as a Consumer Market/Production Base	Potential as a Consumer Market/Production Base

⑧ Student paper	71%
Student paper	Original source
Labor Force Participation Rate	Labour force participation rate

⑦ Student paper	80%
Student paper	Original source
Conclusion for Thailand's Potential as a Consumer Market/Production Base	Potential as a Consumer Market/Production Base

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Student paper	Original source
Making Thailand a good potential as both a consumer market and production base Thailand's Economic Growth and Stability	Potential as a Consumer Market/Production Base Economic Growth and Stability

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GDP Growth Rate	Growth in GDP(%)

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Conclusion for Thailand's Economic Growth and Stability Thailand's economic growth and stability is fair.	Economic Growth and Stability Economic Growth and Stability

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Human Development Index	Human Development Index

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Student paper	Original source
Conclusion for Thailand's Future Economic Development Potential	Potential for Future Economic Development

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Thai is mostly spoken in Thailand.	The official Thai language is widely spoken in Thailand

③ worldatlas 85%	
Student paper	Original source
Thai language, also known as Siamese language, belongs to the Tai-Kadai language family.	The Thai language, sometimes referred to as the Siamese language, belongs to the Tai-Kadai language family

③ worldatlas 81%	
Student paper	Original source
Around 30% of the population speak Thai as a native language.	Roughly 30% of Thailand's population speak Thai as a native language

⑦ Student paper 100%	
Student paper	Original source
Religion And Beliefs	Religion and Beliefs

⑩ wikibooks 67%	
Student paper	Original source
Religion is important in the Thai society as it has contributed to freedom loving, individualistic and tolerant people for many centuries.	It is not only the major moral force of Thai family and community, but it has also contributed to the molding of freedom loving, individualistic, and tolerant people for many centuries

⑩ wikibooks 72%	
Student paper	Original source
Although Buddhism is the major religion, the king and government both uphold and support all the religions accepted by the people. People in Thailand still live in peace and harmony despite the rich diversity of beliefs.	Despite the fact that Buddhism is the faith of majority, both the king and the government uphold and support all the religions accepted by the people Amidst rich diversity of beliefs, people of Thailand have always lived together in peace and harmony

⑨ Student paper 62%	
Student paper	Original source
Families in Thailand are expected to maintain the close-ties as families living in the same household help to raise the children and provide for the family.	Most of the time, "grandparents, cousins, aunts, and uncles will all live in the same household and help to raise children and provide for the family." Children are expected to maintain close ties with their parents into adulthood

⑦ Student paper 100%	
Student paper	Original source
Manners And Customs	Manners and Customs

④ Student paper 82%	
Student paper	Original source
5.1 General	4.5.1 General

④ Student paper 82%	
Student paper	Original source
5.2 Business	4.5.2 Business

⑪ Student paper 76%	
Student paper	Original source
In 2017, Thailand Board of Investment (BOI) received 215 new requests for projects associated with agriculture and agricultural products, amounted to over US\$1.9 billion.	"In 2017, Thailand Board of Investment (BOI) received 215 new applications for projects related to agriculture and agricultural products, valued over US\$1.9 billion in total" (How Thailand Is Technology to The Table, 2018)



2	Student paper	69%
Student paper		Original source
One of the backbones of AgriTech is smart farming, a high-tech farming system that uses innovations such as GPS, cybernation through robotics and data analytics to enhance the yield and quality of agricultural products.		One of the few technologies that is available in Thailand for agricultural technology is smart farming, a tech-driven farming framework that uses innovation such as GPS, automation through robotics and data analytics to increase the yield and quality of agricultural products

12	ftc	84%
Student paper		Original source
The Season change in Thailand is considered a serious threat and challenge in the development of agriculture, especially rice production. This is so as Thailand is one of the developing countries in Southeast Asia where agriculture plays a crucial role. Seasons also change drastically affected the world, and Thailand will likely be one of the most affected countries because its geographical location. It is a low lying country with its capital close to the ocean, making Thailand extremely vulnerable to the changing weather.		In the case of Thailand, climate change is considered a serious threat and challenge in the development of agriculture in Thailand, especially rice production because of the following Thailand is one of the developing countries in Southeast Asia where agriculture plays a crucial role Climate change drastically affected the world, and Thailand will likely be one of the most affected countries because its geographical location It is a low lying country with its capital close to the ocean, making Thailand extremely vulnerable to the changing weather (Danny Mark, 2011)

7	Student paper	81%
Student paper		Original source
During extreme weather, there are harsher working conditions for staff, especially for jobs that require physical labour may get tougher and there would be an increase in health and safety risk of workers for the business. This also increases the cost for business too.		During extreme weather there is harsher working conditions for staff especially for jobs that require physical labour may get tougher and there will be increase in health and safety risk of workers for the business This will increase cost for business too

7	Student paper	84%
Student paper		Original source
Environmental vulnerability index and impact on business		Environmental Vulnerability Index and Impact of Business 7

2	Student paper	63%
Student paper		Original source
This only shows that Vietnam is highly vulnerable as compared to Thailand.		This shows that Thailand is less prone to climate risk as compared to Vietnam

7	Student paper	83%
Student paper		Original source
Disaster recovery plan All businesses should have a disaster recovery plan so as to minimise losses and ensure the survival of operating business in Thailand.		Disaster Recovery Plan Since China has a high vulnerability to natural disaster, business should have a disaster recovery plan so as to minimize losses and ensure the survival of operating business in China

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2 Student paper 91%	
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4 Student paper 87%	
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