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### RESEARCH ARTICLE

#### CHALLENGES AND RESPONSES TO THAILAND'S ECONOMIC AND TRADE DEVELOPMENT UNDER CHINA'S BELT AND ROAD INITIATIVE

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#### Abstract

As an important node country of the "the Belt and Road", Thailand has natural geographical location advantages, natural resources advantages and trade complementary advantages. This research takes Thailand as the research object. Through studying the related concepts and basic theories of the "the Belt and Road", it focuses on analyzing the strategic design, development goals, planning direction and other issues of the "the Belt and Road", and takes this as the theoretical research basis to analyze the current situation of China-Thailand economic and trade, and link the "the Belt and Road" initiative with Thailand's economic and trade development.

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#### Introduction:-

The "the Belt and Road" is an important cooperation strategy for China to promote regional economy to all countries in the world in the new era, starting from the Chinese Mainland and developing along the land Silk Road to Europe. As a friendly neighbor of China, Thailand is located in the core area of ASEAN. In order to better build the "the Belt and Road" policy with China, the Royal Thai Government proposed the "Thailand 4.0 Strategy" policy in 2016, hoping to link the "East Thailand Economic Corridor Strategy" with China's "the Belt and Road" policy. Build Thailand into a wealthy and powerful country with a knowledge economy. This article takes the "the Belt and Road" policy as the entry point, from point to area. The economic and trade development of Thailand, a country along China's "the Belt and Road", was analyzed in depth. By discussing the content and theoretical direction of the "the Belt and Road" policy, the current economic and trade situation and development difficulties of China and Thailand, as well as the legal mechanisms of China and Thailand, the "SWOT analysis method" is used to comprehensively compare the strengths, weaknesses, opportunities and challenges of China and Thailand in economic and trade development. Finally, from the perspective of China and Thailand, we propose economic and trade development initiatives under the "the Belt and Road" policy, hoping to enrich the research on bilateral trade between the two countries and provide some reference for the development planning of bilateral trade between the two countries.

#### Background of the the Belt and Road Initiative

With the rapid development of China's economy, especially driven by the globalization of the economy, the scale of trade between China and Thailand is increasing day by day. Thailand is an important promoter of China's high-quality development of the "the Belt and Road". Thailand can expand its trade with China and other participating countries, increase the scale of exports and imports, and further promote the growth of bilateral trade. In fact, many countries and organizations in the world have put forward various ideas, strategies or plans around the ancient Silk Road, but only the "the Belt and Road" proposed by China has attracted the most attention of people around the

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world. The reason is that the "the Belt and Road" initiative proposed by China can promote regional connectivity, promote connectivity between countries along the route by improving infrastructure construction, strengthening logistics and transportation connectivity, and directly promote trade, investment and personnel flow to achieve economic development and achieve the prospect of common prosperity. On the other hand, it is reflected in its impact on cultural exchange and people's exchanges. The "the Belt and Road Initiative" advocates strengthening cooperation in cultural exchanges, educational cooperation, personnel exchanges and other aspects to enhance mutual understanding, friendship and people to people and cultural exchanges between countries along the Belt and Road, so as to advocate sustainable development, the core of the "the Belt and Road Initiative", and make the Initiative committed to building a green, low-carbon and sustainable development model.

### **Relevant theories of the the Belt and Road**

The academic community's understanding and research on the "the Belt and Road" is gradual. Zhang Yunling first (2015a) defined the relevant concepts of the "the Belt and Road" and gave a split interpretation of the "the Belt and Road", in which the "Belt" refers to the Silk Road Economic Belt. It is a strategy to achieve regional balance of development, as well as a strategy to balance the structure of external relations; "One Road" refers to the construction of the 21st century Maritime Silk Road. Intended to advocate and build a new ocean order for the new era. Wang Yongwu (2015) pointed out that the essence of the "the Belt and Road" is to develop the economy and trade of countries along the Belt and Road with the concept of openness, inclusiveness, mutual benefit and win-win, and peaceful development, and drive common prosperity. The "the Belt and Road" initiative can not only have a profound impact on China's economic restructuring, but also reconstruct national economic relations outside China (Zhang Yongli and Hu Dandan, 2016). In addition, Sheng Bin and JinChenxin (2019) proposed that the "the Belt and Road" initiative not only promotes the economic and trade development of countries along the line, but also is a new foreign policy of major countries promoted by China in the new era, with rich connotations. To sum up, the "the Belt and Road" initiative has brought a broader stage for economic cooperation between China and countries along the Belt and Road. It is a good strategy to enable countries along the "the Belt and Road" to strengthen communication in politics, promote cooperation in economy and move towards integration in culture.

In the face of the "the Belt and Road" oriented research. Scholars have unanimously focused their research on economic and trade development, financial foreign exchange impact, and infrastructure construction. Lin Yong and Yang Long (2018) studied the economic issues under the "the Belt and Road" initiative, and believed that under the influence of the "the Belt and Road" policy, China and its countries along the Belt and Road showed a more rapid economic growth than ever before. Yang Quan and Wang Qing (2021), taking national debt as the research object, pointed out that after the implementation of the "the Belt and Road" initiative, the government debt of the countries along the Belt and Road has shown a significant downward trend, especially for those countries with low economic levels. The impact is more significant. Chung (2018) pointed out that with the support of the "the Belt and Road" initiative, the road system between Central Asia and Europe has developed rapidly, which will actively promote the economic and trade development of countries along the route. At the same time, the maturity of infrastructure and logistics systems in countries along the route will also provide practical guarantees for regional trade co construction (Chiang Kul&Chun, 2019).

Kachanun (2018) took Thailand as the research object to analyze the impact of the the Belt and Road on Thailand. He believes that the "the Belt and Road" initiative can not only help Thailand improve its inadequate infrastructure construction, but also help Thailand attract more foreign enterprises and foreign investors, so that more capital can focus on Thailand's investment in Thailand to establish factories and carry out cross-border trade exchanges. This can fundamentally change Thailand's long-term economic structure that relies mainly on tourism and agriculture, promote Thailand's economic transformation, promote stable development of the Thai economy, and promote Thailand's economic and trade level to a new height.

### **The current situation and dilemma of China-Thailand economic and trade development**

China-Thailand economic and trade cooperation has achieved great results before the outbreak of the epidemic. The sudden outbreak of the epidemic has actually caused many outstanding problems in China-Thailand economic and trade relations. Specifically, in the field of investment, there is a structural imbalance in mutual investment between China and Thailand, coupled with the strong intervention of forces represented by the United States and Japan, which constitutes considerable competition for China-Thailand economic and trade cooperation; in terms of industrial structure, due to similar Due to the existence of sex and homogeneity, the industrial structure of China and Thailand has brought competition between the products of the two countries, especially the homogeneity

competition between agricultural products and basic manufacturing industries. In terms of tourism cooperation, due to the impact of the epidemic, the tourism resources of China and Thailand have been greatly reduced. Thailand, as a major tourism country, has a particularly prominent impact. On the contrary, it will also have a certain amount of impact on China.

#### **The current situation of China-Thailand economic and trade development**

China and Thailand signed a free trade agreement (FTA) in 2003, which provides more convenient and preferential conditions for the trade between the two countries. The two sides are also constantly upgrading and improving the FTA to further promote bilateral trade and investment cooperation. China is also one of Thailand's important trading partners. The trade volume between the two countries continues to grow year by year. In 2021, the bilateral trade volume between China and Thailand has exceeded US\$100 billion. In addition, the investment of Chinese enterprises in Thailand is also increasing year by year. Under this circumstance, Thailand also encourages Chinese enterprises to invest in Thailand and provides a series of preferential policies and convenient conditions for Chinese enterprises.

Difficulties in Sino-Thai economic and trade development

#### **There is a structural imbalance in the investment field, and regional economic differences affect investment distribution**

It is indicated that there is a certain degree of overlap in investment priorities between China and Thailand, which is mainly reflected in related traditional fields such as infrastructure, energy and manufacturing. This has led to competition and repeated investment in traditional industries between the two countries, lack of differentiation and diversification, which easily leads to waste of resources, market saturation and decline in market return on investment. In China's investment in Thailand, the relatively limited transmission of technology transfer and innovation capabilities will make it difficult to promote industrial upgrading and innovation development after Thailand's technology level and innovation capabilities are relatively low. And China's investment is mainly concentrated in large-scale projects and enterprises. For small and micro enterprises that play an important role in Thailand's economic development, due to lack of sufficient resources and certain technical support, it is difficult to compete with large enterprises and other problems, resulting in structural problems. out of balance.

#### **Similar industrial models limit the optimization of industrial structure**

Both China and Thailand are large agricultural countries, and agriculture occupies a considerable proportion in the three major industrial structures. Both China and Thailand involve a series of links such as planting, breeding and agricultural product processing. Agriculture is an important source of livelihood for the people of both countries and is important for both domestic and export markets.

#### **Lack of integration and optimization of tourism service industry resources**

China has a vast territory and has different scenery no matter from south to north or from east to south. China has rich and diverse tourism resources. However, judging from the actual situation, the development level of China's tourism industry is obviously lagging behind that of Thailand, and there are many problems such as weak competitiveness, low service quality, and imperfect facilities.

Thailand's tourism resources are not as diverse as China's. Although it is famous for its beautiful beaches, tropical climate, temples and ancient culture, it is a uniquely attractive tourist destination with cultural characteristics.

#### **The progress of energy cooperation is slow**

Thailand's electricity shortage problem is due to a variety of factors including demand growth, energy dependence, aging power generation facilities, climatic factors, and regional power supply imbalances. Solving this problem requires the government to take effective measures, including increasing investment, promoting the development of renewable energy, improving power generation facilities and transmission networks, and formulating more stable and sustainable energy policies to ensure that Thailand's power supply can meet the growing demand. demand and improve power supply reliability.

#### **Overview of the Legal Mechanism of Sino-Thailand Trade**

The trade economy between China and Thailand has a long history. In order to promote the development of trade interoperability, the two countries have signed a number of cooperation agreements in recent years. The purpose is to promote and expand market economic cooperation and promote the rapid development of bilateral trade between

the two countries. For example: "Belt and Road", "Eastern Economic Corridor", Thailand's Economic 4.0 plan, etc. will enable China and Thailand to have more trade and investment opportunities, which will help the further deepening of bilateral trade between the two countries. At present, the two countries have signed and implemented a number of cooperation agreements, such as "China-Thailand Comprehensive Strategic Partnership", "Investment Agreement", "Sino-Thailand Agricultural Products Trade Cooperation Agreement", "China-ASEAN Free Trade Area Agreement" and so on.

However, in order to ensure that the economic and trade development of the two countries can be carried out in a stable, orderly and efficient manner, it is obviously not enough to rely solely on bilateral or multilateral trade agreements to regulate trade behavior. Provide strong protection for the trade and investment of bilateral countries, and achieve the goal of mutual benefit and win-win results.

#### SWOT analysis of Thailand's economic and trade development under the Belt and Road Initiative

##### Analysis of the Advantages of the "Belt and Road Initiative" for Thailand's Development

Thai Prime Minister Prayut Prayuth spoke highly of the "Belt and Road" initiative's important role in promoting economic growth in Asia and the world, and emphasized that Thailand's "Twenty-Year National Development Strategy" and "Thailand 4.0" plan are in line with the development of the "Belt and Road" initiative.

The bilateral trade volume between China and Thailand continues to rise, and the trade relationship between the two countries is getting deeper and deeper. The prospects for bilateral cooperation are broad. China is Thailand's largest trading partner and also its largest export market. Thailand can take advantage of China's development. Promote economic development with China as an important country. Actively promote bilateral economic and trade cooperation between China and Thailand, and continue to expand economic and trade exchanges between the two countries.

The trade volume between China and Thailand has continued to rise over the years, showing the deepening of trade between the two countries. The two countries can expand investment cooperation by strengthening trade exchanges. Expand people-to-people and cultural exchanges, jointly promote greater development of bilateral economic and trade relations, and achieve deepening ties and win-win cooperation. This is also the best result of the trade volume between China and Thailand over the years.

The trade volume of China and Thailand over the years: deepening ties and win-win cooperation, this is the best result of the development of trade relations between the two countries. This is also a new starting point for bilateral cooperation between China and Thailand. In the future, the two sides will continue to strengthen cooperation and promote greater development of economic and trade relations between the two countries. Realize deepening ties and win-win cooperation.

##### Analysis of the disadvantages of the "Belt and Road" to Thailand's development

Judging from the historical development of Sino-Thailand trade, the development of bilateral trade between the two countries has always been deeply influenced by politics and economy. Since the start of bilateral trade between China and Thailand, the total bilateral trade and trade growth of the two countries have experienced five stages of development. The first stage was from 1992 to 1995. At this time, the trade between China and Thailand was not frequent, and the scale was small, but the growth rate was fast. The main reason is that after the two countries established diplomatic relations in 1975, they signed the "Sino-Thailand Free Trade Agreement" and "Sino-Thailand Economic Cooperation Joint Committee Agreement". The second stage was from 1995 to 2001, when the Asian economic crisis was breaking out, which also caused the growth rate of bilateral trade between China and Thailand to fluctuate and show a downward trend. From 2001 to 2004, the trade between China and Thailand has entered the third stage. At this time, both China and Thailand have come out of the impact of the Asian economic crisis. At the same time, due to China's entry into the WTO, the road from Kunming to Bangkok was completed and opened to traffic. It has brought another blessing to the bilateral trade between the two countries. The fourth stage of trade development is from 2004 to 2012. At this time, the world is under the influence of the financial crisis, and the trade between China and Thailand shows a trend of continuous turmoil. The last stage is the fifth stage, that is, from 2012

to the present, the trade development between China and Thailand has gradually stepped out of the impact of the global financial crisis.

The level of trade development between China and Thailand is constantly changing with the development of the economy and the intensity of policy support. When China and Thailand sign a trade cooperation agreement or join a common free trade organization, they should think that it can promote the development of bilateral trade. When a crisis affecting bilateral trade breaks out, the trade between the two countries will inevitably be hindered. The projects and cooperation involved in participating in the "Belt and Road" initiative are usually closely related to geopolitics. Thailand is located in a region with complex geopolitics. Participating in the Belt and Road Initiative may involve Thailand in regional tensions and increase geopolitical and economic risks. On the other hand, excessive reliance on policy support has solidified Thailand's economic and trade development, resulting in a lack of extensibility and activity in economic and trade, leading to rigid development.

#### **Bilateral trade imbalance**

Since the establishment of diplomatic relations between China and Thailand in 1975, many trade agreements have been signed in order to promote the economic development of both sides, such as: the 1978 China-Thailand Free Trade Agreement and the China-Thailand Economic Cooperation Joint Committee Agreement; at the same time, with China and With the construction of the ASEAN Free Trade Area, the two countries have gradually expanded the development scale of buying one between the two countries by reducing tariffs and reducing non-tariffs, so that trade exchanges can continue to develop. Nevertheless, there are still big differences in the development of bilateral trade between China and Thailand. Thailand's bilateral trade has always had a serious trade deficit, which is not conducive to the long-term development of bilateral trade and will lead to trade treachery.

#### **The structure of Thailand's export commodities is low**

China's economic level has developed rapidly since the reform and opening up. In addition, the domestic political situation is stable, and the state's strong support for industrial upgrading has enabled the stable development of high-tech products. In contrast to Thailand, in recent years, Thailand has often been in a politically turbulent environment, which has made Thailand's domestic development difficult to stabilize, thereby hindering the development of Thailand's economy and making Thailand's economic development lag behind other countries. In the trade between China and Thailand, Thailand mainly exports primary products, while China's exports to Thailand are high-tech manufacturing products, such as household appliances, production machinery, chemical products, and transportation equipment. Thailand exports related raw materials to China, China processes these raw materials, and then exports the processed products back to Thailand, which leads to a serious deficit in bilateral trade between the two parties. At the same time, Thailand's export of raw materials to China is also one of the manifestations of the low level of Thailand's export product structure.

#### **The product structure of the two countries is highly similar**

The structure of economic and trade commodities between China and Thailand is relatively similar, which is mainly reflected in agricultural products, manufacturing products, tourism services and other fields. For example, fruit, rice, electronic products, textiles and other trade exchanges between China and Thailand are frequent. This similarity has promoted the development of trade to a certain extent, but it is also necessary to pay attention to the competitive pressure and challenges that may be brought about by the similarity in commodity structure. Development opportunities. Under the "Belt and Road" initiative, we should focus on how to resolve the fierce competition in the industry and fully coordinate the structure of bilateral commodity trade.

#### **Analysis of the opportunities brought by the "Belt and Road Initiative" to the development of Thailand**

In terms of infrastructure construction, Thailand, as one of the countries along the "Belt and Road" initiative, can obtain rich investment and cutting-edge technical support from China to strengthen domestic infrastructure construction, including transportation, energy, communications and other related fields. This will improve Thailand's traffic flow and regional connectivity, thereby promoting rapid economic growth and trade facilitation.

In terms of trade and investment opportunities, Thailand is located in Southeast Asia and is an important node country in the "Belt and Road" initiative. By strengthening economic and trade cooperation with China, Thailand can obtain more trade and investment opportunities. China is an important trading partner and source of investment for Thailand. Further deepening bilateral cooperation will help promote Thailand's economic and trade development.

In terms of tourism and cultural exchanges, Thailand is a popular tourist destination for tourists from all over the world. Encouraging infrastructure construction and interconnection through the "Belt and Road" initiative will provide better infrastructure support for Thailand's tourism industry, which will help To promote the sustainable development of Thailand's tourism industry. Good infrastructure construction and convenient transportation will promote the flow of people between China and countries along the route, which will lead to an increase in tourist flow. China is one of Thailand's largest source of tourism. The "Belt and Road" initiative will further enhance tourism cooperation between China and Thailand, attract more Chinese tourists to Thailand, and bring more tourism income and employment to Thailand. Chance. While promoting the development of tourism resources, it can also strengthen the development and cooperation of tourism resources between China and Thailand. China can provide capital, technology and experience to support Thailand in the development and protection of tourism resources, improve the quality of tourism products and the international competitiveness of tourism, so as to attract more tourists from Asia, Europe, the Middle East and Africa and other regions, and avoid the monopoly on the single market. Dependence, enhance the resilience and sustainable development of Thailand's tourism industry.

In terms of regional cooperation and connectivity, Thailand is located within ASEAN and is a member of the ASEAN Economic Community. By participating in the "Belt and Road" initiative, Thailand can strengthen regional cooperation and connections with China and other participating countries, and promote economic integration and connectivity in the ASEAN region.

In terms of technology and talent cooperation, China can provide academic resources and expertise to support the education and research activities of Thai institutions of higher learning and research institutions. Through academic exchanges and cooperative projects, students and teachers in Thailand can obtain broader learning and research opportunities, thereby contributing to the improvement of educational standards. This initiative can also promote cultural exchanges and cooperation between China and Thailand. China can provide cultural resources and artistic performances, and carry out cultural exchange activities with Thailand, which will help to deepen mutual understanding and friendship between the people of China and Thailand, promote cultural diversity and exchange diversification, and promote the appreciation of Thai local culture. Conservation and development have a certain positive impact. However, Thailand also needs to pay attention to ensuring the sustainability of investment when participating in the "Belt and Road" initiative to promote long-term development goals.

#### **Threat analysis of the "Belt and Road" to Thailand's development**

##### **Thailand's domestic political situation is turbulent.**

Thailand's political division is one of the main reasons for the unrest. There are profound differences and political antagonisms between the red shirts and middle class represented by the poor and the yellow shirts represented by the royal family. Government changes, election disputes, constitutional reforms and other issues often trigger political conflicts and anti-epidemic activities, leading to political instability in Thailand. And since the overthrow of the monarchy in Thailand in 1932, 19 military coups have taken place successively, which have had a certain impact on political stability and democratic development.

##### **There is a huge gap between rich and poor in Thailand.**

The gap between rich and poor in Thailand is evident between regions. The capital Bangkok and surrounding areas and coastal cities generally enjoy higher levels of economic development and more employment opportunities, while rural areas and remote foreign provinces face poverty and insufficient economic opportunities. Moreover, educational resources in poverty-stricken areas are relatively limited, and poor families are often unable to provide good educational conditions for their children, resulting in unequal educational opportunities, which in turn affects employment and income.

##### **Homogenization in the trade field between China and Thailand.**

On the one hand, there are similarities in the industrial structure between China and Thailand, especially in traditional industries such as agricultural products, textiles, and electronic products, which are important product categories in the trade between the two countries, and account for a large proportion of the trade between the two countries, making the two countries There is a trade homogenization problem.

On the other hand, the production capacity of China and Thailand overlaps with that of Thailand in the steel, automobile, building materials and other industrial fields, resulting in a series of impacts such as oversupply of products, falling product prices, and fierce market competition.

**Thai people's attitude towards China.**

Some Thai people will be affected by geopolitics and worry that China's growing influence in regional affairs will pose a threat to Thailand's sovereignty and interests, which will lead to distrust of China. Moreover, China has carried out large-scale investment and development projects in Thailand, which involve issues such as the exploitation of natural resources and land use. Some people expressed concern about the impact of such projects on the local environment in Thailand, and held negative views on Chinese investment.

**Conclusion:-**

Thailand is an important node country along the Belt and Road. It is necessary to examine the current economic and trade development status, reflect deeply and take corresponding measures to better deal with challenges and opportunities.

First of all, we need to realize that although the "Belt and Road" initiative has brought many opportunities for economic and trade development to Thailand. But there are also some unknown challenges. Some people worry that the "Belt and Road" initiative will lead to debt risks, because a large amount of infrastructure investment requires loans and financing. The Thai government needs to carefully manage debt risks, reduce the risk factor, improve and ensure the rational use of loans, and avoid a series of debt problems so as to avoid getting into trouble due to excessive debt. In addition, there is a need to ensure the transparency and sustainability of projects so as not to cause environmental damage and social instability.

Second, Thailand needs to discover its own competitiveness and changes in its industrial structure model. Although the "Belt and Road" initiative has brought more overseas investment and market opportunities at home and abroad to Thailand, it has also brought fierce competition among trade. Thailand needs to strengthen its own innovation capabilities, improve its own technology research and development level, and continuously upgrade its industries in order to improve its own competitiveness and reduce its dependence on foreign countries. In addition, Thailand should also focus on cultivating the competitiveness and brand effect of domestic enterprises to enhance its market influence and economic and trade added value.

Third, Thailand needs to be more proactive in the planning and decision-making process of the BRI. The Thai government should actively participate in the construction of relevant mechanisms, including the Asian Infrastructure Investment Bank and regional cooperation mechanisms under the framework of the "Belt and Road" initiative, so as to improve the development of Thailand's economic and trade industries and promote its own national strength. Through active participation, Thailand is better able to seize development opportunities. And safeguard their own interests in the rule-making process.

In addition, the cooperation between Thailand and other countries along the "Belt and Road" also needs to be strengthened. Jointly promote economic development among countries. The "Belt and Road" initiative emphasizes the spirit of win-win cooperation, and Thailand can strengthen trade and investment-related economic and trade cooperation with other countries to promote regional integration and common prosperity. Channuwong et al. (2022) found that by strengthening regional cooperation, Thailand can expand its market share, improve the competitiveness of products and services, and gain greater voice in the global economic system.

Finally, Thailand should also focus on the strategic core of sustainable development and social responsibility obligations. The "Belt and Road" initiative has always emphasized green, sustainable and inclusive stable development. Thailand should consider whether the environment is environmentally friendly and whether the society is stable in various economic activities. By formulating and implementing environmental protection policies and promoting renewable energy and sustainable agriculture, Thailand can achieve a virtuous circle in terms of economic development and environmental protection.

Gao Bo (2022) pointed out in the research on the risk of foreign direct investment in the construction of the "Belt and Road" that the political, economic, social and cultural environments of countries along the "Belt and Road" are complex and changeable, and more and more companies are beginning to try to build new transnational strategies Alliances, such as brand alliances, supply and demand alliances, technical cooperation alliances, research and development alliances, market sharing alliances, investment capital alliances, etc. For example, it is possible to cooperate with local financial institutions in the host country to effectively reduce the risk of discriminatory policies. In the process of "going out", it is necessary to strengthen alliances and cooperation with domestic enterprises, and

form industrial chain clusters, clusters with complementary advantages, regional clusters and other clustered investment methods through mutual alliances between state-owned enterprises and private enterprises, and strengthen Strength also requires long-term awareness, cooperating with China's overall strategy and planning for foreign direct investment, serving the national strategic development, and enhancing the comprehensive ability of enterprises to prevent various risks.

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