

รายงานสถานะความสัมพันธ์จีน – ไทย ประเด็นธุรกิจและเศรษฐกิจวันนี้

STATUS REPORT ON SINO-THAI RELATIONSHIPS IN BUSINESS AND ECONOMICS TODAY

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ความสัมพันธ์แบบจีน – ไทยเกิดขึ้นจากประวัติศาสตร์ร่วมกันที่มีมายาวนานกว่าหนึ่งศตวรรษ โดยมีการอพยพของชาวจีนเข้ามาในประเทศไทย ในปัจจุบันจีนถือเป็นคู่ค้าที่สำคัญที่สุดของไทย ทั้งในด้านการนำเข้าและการส่งออก ในขณะที่เดียวกันก็มีอิทธิพลต่อการท่องเที่ยวของไทยด้วย จากการวิจัยวรรณกรรม การสัมภาษณ์ผู้เชี่ยวชาญ และข้อมูลเชิงลึกนั้นทำให้ได้ภาพรวมเกี่ยวกับความสัมพันธ์ระหว่างจีน – ไทยในปัจจุบัน ซึ่งสอดคล้องกับมุมมองเกี่ยวกับความต้องการและแง่มุมเฉพาะสำหรับการวิจัยในอนาคต หลังจากอ่านแล้ว ผู้อ่านจะได้เห็นภาพรวมของความสัมพันธ์ระหว่างจีน – ไทย ตลอดจนทำให้สามารถวิเคราะห์และเปรียบเทียบจุดอ่อนและจุดแข็งของแต่ละด้านเพื่อพิจารณาความได้เปรียบในเชิงการแข่งขัน และมองเห็นแนวทางในการพัฒนาเศรษฐกิจของแต่ละประเทศต่อไป

คำสำคัญ: การลงทุนโดยตรงจากต่างประเทศ, ความสัมพันธ์จีน - ไทย, ประเด็นธุรกิจและเศรษฐกิจ

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Abstract

Sino-Thai relationships emerge from a century-long joint history with waves of Chinese immigrations into Thailand. Today, China constitutes Thailand's most important trading partner in both import and export while also dominating Thailand's incoming tourism. Through literature research, expert interviews and insights provided a brief snapshot on several layers of today's Sino-Thai relationships was complied with an outlook on the need and specific aspects for future research on this topic. After reading, the readers will obtain the overall picture of Sino-Thai relationships as well as analyse and compare strength and weakness in order to consider each countries' competitive advantages and viewing the guidelines for each countries' further economic development.

Keywords: Foreign Direct Investment, Sino-Thai Relationship, Business and Economics Matter

Introduction

International relation is an area of interest in which it can assist to learn as well as play an important role in creating a better understanding various circumstances between countries. In addition, it can also explain international economic circumstances and political events as well as social contexts (Jackson, Sørensen, & Møller, 2019). Especially in the terms of economic aspect, the international relation can help people to understand the background, causes and reasons for having international trade and investment. Importantly, the international trade and investment rely on wealth and economic stability, as they are a key factor in the development of the nation (De Grauwe, 1987). Many countries that have achieved so much improvement in international relations in terms of economic aspects can reach economic success such as Japan, USA and the Soviet Union as well as Germany. These countries can be considered as very successful in economic development. Therefore, the country that can maintain national power and good international relations, will have a high economic development capability (Purdey, 2010).

Nowadays, it is unavoidable to mention about the economic success of China (Fosu, 2013). Over the past 30 years, China has enjoyed rapid economic progress, highly dynamic and the economic powerhouse of the region and the world, with an average annual growth rate of 10 percent. Although in 2015, China's economy began to expand below 10 percent, but if there were a close look, it could be found that the economic recession happened globally. In the aspect of China's success, Chinese nation is the world's largest manufactures and exporter. Not only that, at the same time, China is also the world's fastest growing consumer market and is the second largest importer in the world. In terms of international relations, China has played a prominent role in international trade and has increased its participation in trade organizations and treaties in recent years. China was a member of the World Trade Organization in 2001. In

addition, China also has free trade agreements with many nations including Thailand (Song, & Yuan, 2012).

On the relationship between Thailand and China, Thailand established diplomatic relations with the China on July 1, 1975. The Thai-Chinese relationship has run smoothly on the basis of equality, respect and non-interference for each other's. In terms of trade between Thailand and China, as of 2015, China is Thailand's No. 1 trading partner, the No. 2 export market (after the USA.) and Thailand's No. 1 import source, while Thailand is the 13th trading partner of China.

With such importance, it is therefore interesting to study the relationship between China and Thailand from current business and economic perspectives because it can help understand the business movement between these two countries and can also help conceive competitive advantage comparison, which it can result in further developing and promoting the direction of both countries' economies. Therefore, in this article, the main objective is to address economic relations in various issues including trade relations, tourism, and international investment of two countries. All details are portrayed as follows.

A View into Sino-Thai Relationships Today

1. History and Politics

From the author's European perspective, past and present relations with China are perceived quite differently compared to a Thai perspective. Looking at the relations between Europe and China, Yahuda (2007, p.14) distinguishes only four eras:

1.1 During 1500-1800, initiated by Portuguese trading outposts in Macau, Europe was only influenced by China and its superiority through trade along the Silk Road;

1.2 The 19th and early 20th century, Europeans forcibly entered China and drove the modernisation of the country alongside their own industrialisation era;

1.3 The 1949-1989 Cold War period in a bipolar world driven by the US and Russia's interests in China; and

1.4 Since 1989 the opening up of China allowing prosperous trade and diplomatic relationships creating ever growing economic interdependence between Europe and China.

Today, the importance of China as a market in both business and economic terms is recognised by governments and companies all around the world and across industries (Moës, 2018).

Due to its geographical proximity, Thailand has witnessed a much longer joint history in both economic and business relationships with China that continue to influence the two countries' relationship today. Thailand is home to a Chinese diaspora which developed over several centuries in waves of migration leading to a multifaceted demographic with more or less recent Chinese origins (Baker and Phongpaichit, 2005, p. 93). It constitutes the largest ethnic minority in Thailand today, estimated at about 14 percent of the total population (West,

2009, p. 794), with even a larger share having some more remote Chinese ancestry. Remarkably and unlike many other countries in South-East Asia, Thailand has omitted confrontational conflict with China and was never colonised, from neither China itself, any other Asian nor a Western power.

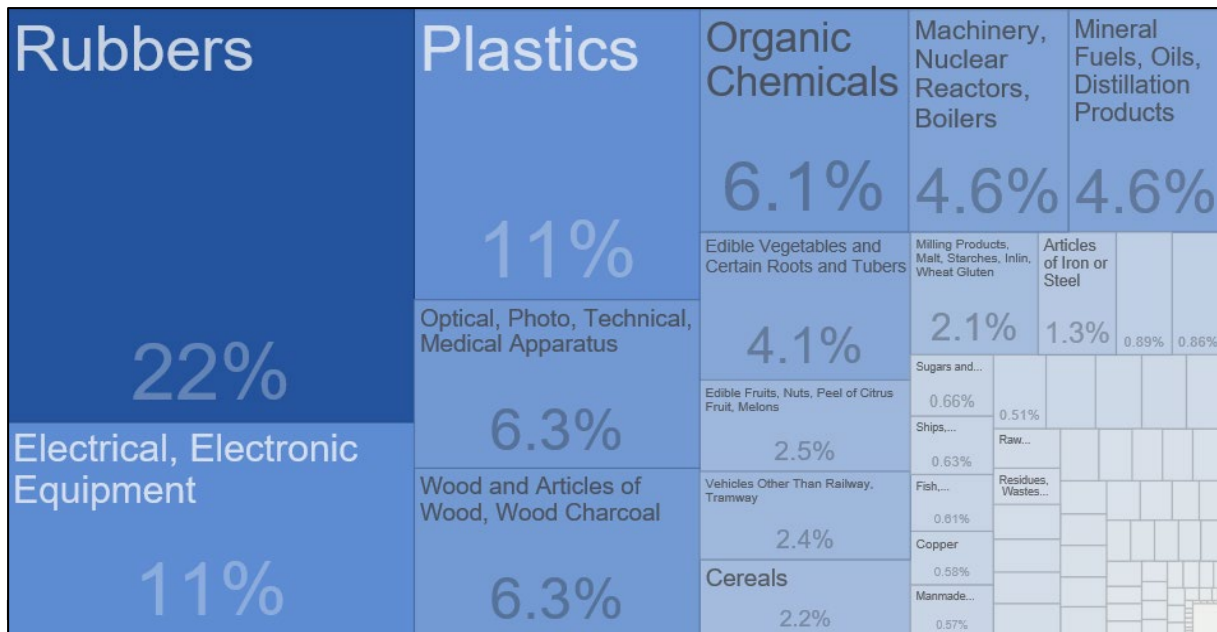
According to legend, U Thong, the founder of the Siam kingdom, is said to have been a decedent of a Chinese merchant while King Taksin who reunited Siam in 1767 was the son of a Chinese immigrant from Chaozhou and also Queen Rama II. was of Chinese descent. The royal pedigree representatively shows the close political and cultural ties between Thailand and China all along their joint history (Wyatt, 2004). It thus comes as little a surprise that many Chinese citizens emigrated from China to Thailand in the disruptive past of China's recent history during the periods of the Cultural Revolution (ca. 1966-1976) and the economic suffering during the Great Leap Forward (ca. 1958-1961). These migration waves appear to be most determinant still for today's economic and business relationship between the two countries, as Klinkasorn (2019) confirms. Today, Thai nationals with a Chinese background command large influence in business, politics and the culture of Thailand; many large businesses and some of the most prominent entrepreneurs as well as most prime ministers since the 1930s along with many academics are in the hands of Thai nationals of Chinese descent or Thai citizens with some Chinese ancestry (Chansiri, 2008).

It appears that more recently challenging political landscape of Thailand with repeated unrest and military overruling of democratic developments, keeps the country and its government much concerned with itself. There is thus little need to judge, develop, or change the relationship with China and its role in the region nor Sino-Thai political ties within. Being a strong founding member of Association of Southeast Asian Nations (ASEAN), Thailand understands its own geopolitical role more focused on being an economic hub and business powerhouse at the heart of ASEAN (Udomkit, 2019), leading and driving the regional ASEAN development with limited interests or concerns in the Chinese market and its role within the region. This being said, it appears that Thailand is non-confrontational on the increasing Chinese influence in other ASEAN states (e.g. Vietnam) while China also does not challenges the Thai regional role within ASEAN. The military junta currently ruling the government of Thailand and the Chinese Communist Party leadership appear to maintain a reciprocal relationship of acceptance and non-interference.

2. Trade Relations

According to TradeMap (2018a and 2018b) China is Thailand's most important trading partner both for exports and imports, accounting for 11.9 percent and 20.0 percent of 2018 values, respectively. In concrete terms, Thai exports to China include predominantly rubber, electrical and electronic equipment, and plastics (Figure 1) while Thailand also imports electrical and electronic equipment along with machinery and iron ore (Figure 2). As highlighted by Klinkasorn (2019), much of the bilateral trade nicely complements both economies insofar

that Thailand can trade goods it produces at a comparative competitive advantage while being able to purchase merchandise from China to complement where its own economy lack of supplies. The fact that “electrical and electronic equipment” appear to be a major trading category both in exports to and imports from China to Thailand might be explained by the rather broad definition of this category. This segment includes a wide range of goods from mobile phones to household appliances and electronic production equipment, which are complementary, and one should not be concerned that the countries would trade literally the same products back and forth.



The first bilateral free trade agreement (FTA) between China and Thailand was signed in 2003 (MOFCOM, 2018) as an acceleration to the FTA previously established between China and all ASEAN states. While this first “Agreement between the Government of the People's Republic of China and the Government of the Kingdom of Thailand on Accelerated Tariff Elimination under the Early Harvest Programme of the Framework Agreement on Comprehensive Economic Cooperation between ASEAN and China” focused solely on agricultural produce, tariff barriers for all goods were removed between ASEAN states and China by 2018 under the initial FTA.

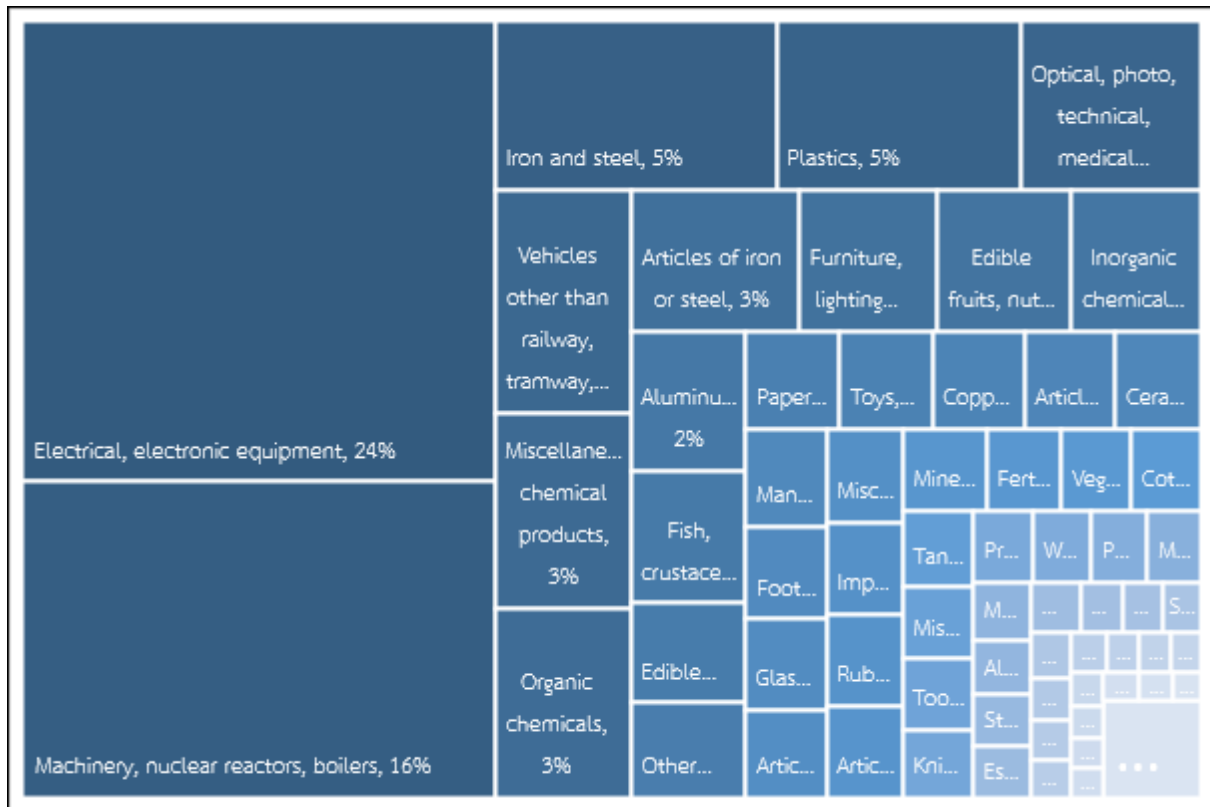


Figure 2 Chinas Exports to Thailand (UN Comtrade 2017b)

From company statements (Heng, 2019), it appears that Thai companies are successfully exporting to China, although it remains a difficult market despite the fact that most tariffs have indeed been removed thanks to the FTA. Non-tariff barriers, mainly in the form of certification from government bodies to import goods into various and still strongly controlled market segments, remain a major obstacle. For example, during our visit to the Cho Heng Rice Vermicelli Factory, its CEO and General Manager stated that for successfully selling their “Reis Care” baby powder in China, the company is in the process of obtaining certification from both the customs department for import and the health administration for a selling permission, which both appear to be costly and time-consuming efforts. Insofar, the trade relations for Thai exports to China are no different from what businesses from other markets face when attempting to sell to the Chinese market.

3. Tourism

Since the late 1990s when global transportation cost dropped significantly and airline travel became affordable to many, Thailand successfully monetised its beautiful scenery and established itself as a peaceful and easily accessible tourism hot spot especially for European and US travellers. Today, tourism constitutes a significant pillar of the Thai economy, contributing 11 percent of GDP (Buranatrakul, 2019). By far, Thailand is the most popular tourist destination in Asia, according to MasterCard's Asia Pacific Destinations Index 2015 (CNBC, 2016).

Within the Thai tourism industry, Chinese account for one third of incoming tourists, the largest group exceeding more than 10 Million visitors per year in 2018 (XINHUA, 2018). In 2017, Chinese spent 192 USD per person per day of travel in Thailand, more than any other group and well above the average of 159 USD per day. Overall, Chinese tourists generate 15.3 bn USD of revenues to the Thai tourism industry (Tourism Authority of Thailand, 2017). This development has recently been accelerated with the fast growth of low-cost air travel within Asia, offering more frequent and direct connections from an increasing number of Chinese cities directly to top Thai tourist destinations, including Pattaya. As of 2017, international low-cost carrier seats to and from Thailand have reached 13.5 million, a 30 percent share of international seat capacity (Figure 3 and CAPA 2018). While the low-cost carriers already account for almost 50 percent of air traffic in Thailand, some tourist airports such as Pattaya are almost entirely in the hands of low-cost airlines.

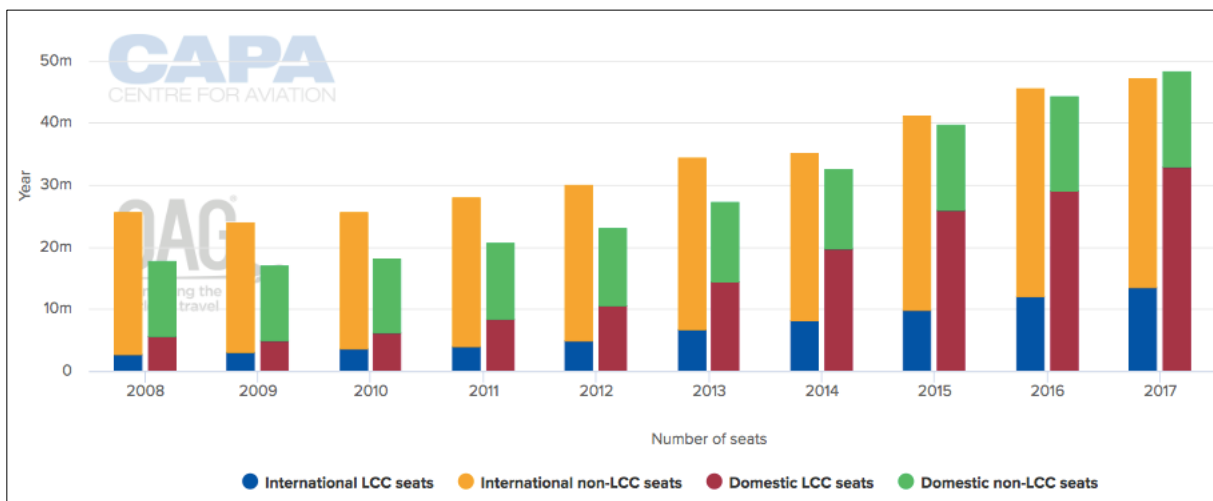


Figure 3 Thailand annual LCC seat capacity: 2008 to 2017 (CAPA 2018)

While tourism is and continues to be a significant contributor to the Thai economy overall, there is a dominant Chinese impact on tourism, much in line with tourist destinations around the world. Confirmed from an exchange at the Cape Dara resort (Cape Dara, 2019), Thai tourism service providers have already adjusted their offerings and marketing to meet the expectations of the increasingly important Chinese clientele.

4. Foreign Direct Investment (FDI)

At first sight, the share of Chinese Foreign Direct Investment (FDI) in Thailand appears to be marginal at only 1.9 percent (Sieber, 2019). Adding 4.5 Percent investments originating from Hong Kong, China moves to the 3rd position after Japan and Singapore. At the same time, several sources (Sieber, 2019; Prasertsakul, 2019; Schreier, 2019) stated independently that some 17 Chinese-originated families control over 90 percent of the top company assets of Thailand through multiple family holdings.

In contrast to other Asian markets, some typical Chinese FDI segments are remarkably absent; for example, the automotive industry in Thailand is strongly characterised by Japan FDI and Japanese car brands well established in Thailand with production capacities beyond the local Thai market, supplying into all of ASEAN. A significant local SME cluster of suppliers to the automotive industry has been established connected to these sectoral FDIs.

Li, Ruangjanases and Chen (2014) argued that the search for market access and securing of resources no longer drive Chinese outward FDI and they thus perceive Thailand much more as an opportunity for securing strategic assets and improving efficiency. During the expert interviews, Klinkasorn (2019) explained this phenomenon by the evolution of Chinese FDI over the past years when Chinese investors look to well-developed market and aim to acquire assets and companies that support them in accelerating their own technological development in China. Thailand, with comparatively little industries contributing to global leadership in technology and innovation (Prasertsakul, 2019), Chinese investors recently directed their investments elsewhere. Furthermore, the FTA further simplified trade between the two countries, reducing the need for Chinese companies to produce and source locally in Thailand in order to cater to the Thai market. This being said, Suvakunta (2007) acknowledges the increasing importance of Thailand as a hub within the ASEAN region and argues that FDI in Thailand will gain in attractiveness with the growing ties and intensifying cooperation between ASEAN countries in the years ahead.

Lastly, Klinkasorn (2019) confirms that also private investors from China increasingly consider Thailand an attractive target which drives new real estate developments especially in tourism hotspots and Bangkok. With the Chinese housing market suffering from speculation and a recent value correction and other international real estate investment opportunities outgrowing the available funds of some Chinese investors, Thailand here again offers comparatively affordable real estate investments within easy reach of China and in particularly attractive tourism settings.

Observations and Conclusion

The increasing influence of China on many markets and industries is a controversial topic in many countries around the world – be it the ongoing trade dispute between the USA and China or the much debated “New Silk Road” project affecting the Eurasian continent. In Thailand, however, such discomfort or hostility towards existing or increasing Chinese influence appears to be mostly absent. While there is a strong link between the two countries through their history of immigration, trade and culture, this relationship appears to be non-frictional and mutually beneficial to both countries. A growing interest and ongoing opportunities to deepen their relationship are welcome by both parties while Thailand continuously balances its dependence from China and its role within the ASEAN region.

1. Analysis of the Sino-Thai Relationship

Economically, Thailand is strongly dependent on China: for its imports, exports and incoming tourists. Within the tourism industry especially, there has been a strong growth and impactful shift toward an ever-increasing Chinese clientele, fostered by low-cost air travel growing strongly in recent years. Thai business appears to respond happily to these opportunities making use of Thailand's own heritage in dealing with incoming Chinese immigrants that have left their mark on the Thai history and culture. Thai people appear to be open for deepening business relationships, seizing career and business opportunities with Chinese counterparts. The growing influence of Chinese investors into dominant Thai business appears to be accepted as a fact, sometimes even with some admiration as to the entrepreneurial drive and strategic leadership of Chinese business owners.

In reverse, Thailand is perceived to the Chinese as a non-frictional partner of average importance in their geopolitical and economic policy. A long-time non-interference commitment seems to ensure stability in political relationships while China seems to count on the Chinese diaspora in Thailand ensuring peaceful relations at the government and society level. With relatively little effort, China ensures to keep economic opportunities on both sides intact while the FTA has removed most barriers already and put Thailand in line with other trading partners of similar importance. China will certainly ensure alignment of its own with Thailand's geopolitical interest as the ASEAN community grows in importance.

For many Chinese, Thailand is rightfully perceived as a tourism paradise. Thanks to a growing low-cost airline industry and gradually increasing wealth in the Chinese society, Thailand is easily within reach for a growing number of Chinese citizens. Thailand's weather, beautiful seaside and well-developed tourism industry operating at comparatively inexpensive cost combine the most important arguments making Thailand a top travel destination for Chinese. This is further supported by increasing private Chinese investments into Real Estate in Thailand.

2. Personal Observations

Applying a broad selection of methodology from an expert interview, to literature research, personal observations and collecting data from presentations during the study week, I expanded my personal horizon on the Sino-Thai relationship. It was fascinating to gain both a deeper understanding for Thailand itself but also yet another new look at China, looking at this country from a very particular viewpoint with regards to the joint history, trade relations and FDI. While on the surface, it appears that Thailand distances itself much more from Chinese influence through its constitutional monarchy, distinct script and cultural rituals, there is actually a strong and long-standing Chinese influence in almost all areas of society and business. The importance of Chinese nationals today (as trade partners, tourists, and investors) is recognised and accepted while some businesses more than others actively seek the benefits

of Sino-Thai relationships. It appears that this opportunistic use of their strong and non-confrontational relationship is well accepted from both sides.

While many countries around the world continue to focus their efforts in trade and economic policy on China alone, Thailand along with its ASEAN partner nations attempts to combine their weight, both political and economical, against an ever-growing People's Republic of China (PRC). So, it seems to be a well-sought balance between maintaining good relations with China and its geopolitical objectives and defining a strong leadership role for Thailand within ASEAN.

3. Conclusion and Future Research

In the context of this paper, only few snapshot insights into the Sino-Thai relationship could be provided. Multiple source and stakeholders have been consulted and some common traits were revealed. It can generally be said that the relationship with China is of great importance for Thailand, both economically, socially and politically. From the Chinese perspective, it is Thailand's role within ASEAN, its low-cost tourism industry and some select investment opportunities that define the relationship. It appears that China's main interest is to maintain a strong, non-confrontational and opportunistic relationship with Thailand though limiting its own efforts.

Given the continued strong dynamics anticipated for the years ahead in the political, economic, and social developments of both China and Thailand, much research might be necessary to follow and understand the evolving relationships between the two. Especially the role of ASEAN and Thailand therein might be of particular interest. Specific aspects, such as the New Silk Road or Chinese tourism in Thailand, should vindicate continued research. Moreover, the factors that can enhance the competitiveness of the two countries can also be interested since they will strengthen the economic growth stimulation.

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