

ISSN: 2456-9550  
JMC

# **INDIA@2030: A THAILAND PERSPECTIVE**

**PIYANAT SOIKHAM**

Email: [Piyanat.s@ubu.ac.th](mailto:Piyanat.s@ubu.ac.th)  
Ubon Ratchathani University

**Volume 7, 2023**

**THE JMC REVIEW**

*An Interdisciplinary Social Science Journal of Criticism,  
Practice and Theory*

<http://www.jmc.ac.in/the-jmc-review/content/>

**JESUS AND MARY COLLEGE  
UNIVERSITY OF DELHI  
NEW DELHI-110021**

## INDIA@2030: A THAILAND PERSPECTIVE\*

PIYANAT SOIKHAM#

### Abstract

India has made remarkable progress as its economy has risen from being a developing nation to becoming the fifth-largest and fastest-growing economy globally. India expects to become the third-largest economy by 2030, focusing on resilient infrastructure, innovation based inclusive and sustainable industrialisation. India's role and leadership in the G-20 Leaders' Summit 2023 emphasise the importance of international cooperation, inclusive growth, digital transformation, and climate action. Given this background, this paper employs documentary research with a systematic review to underline Thailand's Perspective on India at 2030 as the World's third-largest economy. The paper explores six-pronged approaches for Thailand towards India at 2030. First, Thailand views India as an emerging economic power where it wishes to promote comprehensive bilateral relations, especially in economic fields. Second, Thailand aims to leverage people-to-people contact with India via better understanding through academia, soft power, and tourism. Third, maritime neighbours will further deepen areas of Thailand – India relations, especially as the connecting point to the broader Indo-Pacific strategy. Fourth, the geographical connectivity through the Trilateral highway will leverage interaction between India as the South Asian Giant and Thailand as the Gateway to Southeast Asia. Fifth, commitment in multilateral groupings, regionally and sub-regionally, will also increase dynamism in Thailand-India bilateral relations. Last but not the

---

\* The paper was presented at the international conference on India@2030 third largest economy in the world, organised by department of commerce, Jesus and Mary college, University of Delhi, New Delhi, India on 29-30 January 2024.

# Assistant Professor in Politics and International Relations, Faculty of Political Science, and Director of India Studies Center at Ubon Ratchathani University, Thailand. Email: Piyanat.s@ubu.ac.th

least, human-development centric sustainable development will be the two countries' common interest to deepen bilateral relations.

**Keywords:** India, 2030, Thailand, Perspective

## I. Introduction

India has made remarkable progress as its economy has risen from being a developing nation to becoming the fifth-largest and fastest-growing economy globally. By 2030, India expects to become the third-largest economy, focusing on resilient infrastructure, inclusive, sustainable industrialisation, and fostering innovation.

Experts and journalists report the possibilities of India becoming the third-largest economy with consistent GDP growth rate, supportive geopolitics with international alliances, and continued reforms in governance and public policy. India has one of the youngest working populations in the world, with nearly 53% of citizens of India under the age of 30. By 2030, the country is expected to provide 120 million people to its working-age population, making it one of the most significant contributors to global labour force growth (Soikham, 2024; Reuters, 2023; Business Today, 2024).

India's rise is dynamically underpinned by robust economic reforms, especially reforms in labor laws and improved regulatory frameworks. The introduction of the Goods and Services Tax (GST) has unified India into a single market, reducing complexities and improving ease of doing business. Moreover, India recorded its highest-ever foreign direct investments (FDI) inflows, amounting to USD 83 billion in 2023 (Business Standard, 2023). The liberalization of FDI policies in sectors like retail, e-commerce, and infrastructure have significantly bolstered India's economic position. In addition, India's start-up ecosystem is thriving. With supportive government policies such as Start-up India, along with a vibrant venture capital community, India has become a hub for innovation and entrepreneurship. India is currently home to over 100 unicorns (start-ups valued at over USD 1 billion), collectively valued at around USD 350 billion (Inc42., 2024).

While India's trajectory to becoming the third-largest economy by 2030 is supported by comprehensive positive signals which help India achieve its goals, several challenges could impede this progress. These challenges include infrastructure deficits, socio-economic disparities, employment issues, environmental concerns, and ineffective economic reforms (NITI Aayog, 2022; Oxfam India, 2023; World Bank, 2022; Jain, 2023; The Economic Times, 2023).

This paper, therefore, aims to study Thailand's perspective on India as the World's third-largest economy in 2030 and recommend policy initiatives to strengthen Indo-Thai relations.

## **II. Literature Review**

Reviewing the existing scholarship on Indo-Thai bilateral relations is essential to understanding Thailand's perspective on India. Although Thailand and India have held historical and cultural relations for thousands of years, the two nations commenced their official diplomatic relations after India successfully acquired independence in 1947. Since then, they both have been experiencing different shades of relations- calm, cold, casual, and cordial. Thailand was among the first states to recognise India's autonomy (Charkraborti, 2009; Chartprasert, 2006). They established a diplomatic relationship in 1947 and upgraded to an embassy in 1951 (Royal Thai Embassy in New Delhi, 2023).

Unfortunately, the Cold War dramatically separated the two countries. By then, Thai leaders had sought to develop ties with external protectors to contain threats from the Communists. Accordingly, the military government of Thailand received financial support from the US and became an active member of the Southeast Asia Treaty Organisation (SEATO-1954) (Shad, 1977; Charkraborti, 2009; Chartprasert, 2006; Sridharan, 1977). This was in contrast with India's leading the Non-Aligned Movement (NAM), which did not allow external powers to intervene in decision-making. Considering her eastern neighbour's stand, India excluded Thailand from its area of peace and cooperation, and Thailand was in a peripheral location in India's foreign policy (Sridharan, 1977). Thailand, in turn, refused to participate in the NAM and kept only

formal diplomatic relations with India. (Majundar, 1982) It was even worse when India signed the friendship treaty with the Soviet Union (1970). The Indo-Soviet ties tremendously impacted Thailand's perception of India politically and academically. However, India and Thailand's 'cold' relations were not shaped by their own interaction but developed through their contacts with external powers.

By the end of the Vietnam War (1975), their 'casual' relations gained inconsistency. Committed to anti-imperialism, India did not aim to exert dominance over Thailand's political, military, and economic spheres. (Charkraborti, 2009). It was due to Thailand's changing policy after the decline of Cold War politics in Southeast Asia (SEA). The Thai Government started normalising and balancing relations with external powers to secure its national interest (Shad, 1977). Regrettably, the relationship declined once more after India supported the Vietnamese-installed Government in Cambodia (1980), which was against Thailand's position (Charkraborti, 2009). The two countries re-established warmer relations incrementally, especially when India's Prime Minister Rajiv Gandhi paid a state visit to Thailand (1986) and the reciprocate visit by Thailand's Prime Minister General Chat-Chai Chunchawan (1989). These fluctuating relations could be attributed to Thailand's non-doctrinaire and highly pragmatic diplomatic approach, which may have posed challenges for India to navigate. (Shad, 1977).

Eventually, Thailand and India reached their cordial relations after the Look East Policy, introduced in 1992 when Prime Minister PV Narasimha Rao visited Bangkok. The policy enhances India and SEA cooperation politically, economically, and culturally. Thailand started its Look West Policy (1996), focusing on its Western neighbours, including South Asia, the Middle East, and the African region, and locating India as its gateway. New initiatives were undertaken to enhance bilateral relations, especially during the Thaksin government. Several agreements have been signed, and regular high-level visits have been conducted. Moreover, Yingluck, the then-Thai Prime Minister, was invited as a chief guest on India's Republic Day (2012).

At present, the two countries have injected more dynamism into their bilateral interactions. Narendra Modi's government upgraded the Look East into the Act East

policy in 2014, followed by Thailand's Government led by Prayuth Chan-Ocha, who claimed a new version of Look West as the Act West policy after his India visit in 2016. Presently, the critical organs in bilateral relations include the Thailand section in the Southern division under the Secretary East of India's Ministry of External Affairs (MEA), along with two missions- an embassy in Bangkok and a consulate office in Chiang Mai and India desk under ministry of foreign affairs (MFA)'s department of South Asia, Middle East and Africa, together with an embassy in New Delhi and three consulate offices in Kolkata, Chennai and Mumbai. (Soikham P. , 2018).

### **III. Data and Methodology**

This paper employs documentary research with systematic reviews of relevant documents, such as Thailand's Ministry of Foreign Affairs Reports, government articles, and media interviews with authorities. The research objectives focus on comprehending Thailand's viewpoint on India as the world's third-largest economy by 2030 and formulating policy recommendations to bolster India-Thailand relations.

Addressing gaps in the existing scholarship, this study covers the period from 2014 to 2024. This timeframe corresponds with the commencement of India's Act East Policy and the steady progress of India's economic development under the leadership of Prime Minister Narendra Modi, during which significant changes in the country's development were observed. Furthermore, the paper focuses on Thailand's perspective, sourced from government actors, to provide insights into the government's stance on the matter.

### **IV. Findings**

Thailand and India enjoy strong economic relations, characterized by growing trade and investment. The trade volume between the two countries reached USD 12.46 billion in 2022. Thailand exports a variety of goods to India, including electronics, automobiles, and machinery, while India's exports to Thailand primarily consist of chemicals, precious stones, and metals (The Economic Times, 2023). Investment flows between India and Thailand are also notable. Indian companies have invested in areas such as infrastructure,

agro-processing, and the automotive industry. Meanwhile, Thai businesses have been increasingly investing in the Indian market, focusing on the hospitality and tourism sectors (Business Standard, 2023). This multifaceted relationship, bolstered by trade, investment, and tourism, as well as emerging areas of cooperation, underscores the dynamic economic partnership between Thailand and India.

This paper has found a six-pronged approach in the current and future Thailand – India relations to affirm Thailand's positive perspective towards India. First, it enhances economic relations. The second is bolstering people-to-people contact. Third is a maritime neighbour in action. Fourth is enlarging physical connectivity. Fifth is maximising multilateral cooperation. Last is voicing global south.

Firstly, Thailand views India as an emerging economic power. Thailand wishes to promote comprehensive bilateral relations with India in all areas, especially economic relations. Thailand regards India as the most prominent South Asian market and a significant emerging power with high economic potential (Ministry of Foreign Affairs, 2014, p. 28). The statement from the Ministry of Foreign Affairs in the 2017 annual report mentioned how Thailand perceived India

(For Thailand) India, in particular, is strategically important due to the country's status as a major power and greatest potential market in the (South Asian) region. Moreover, India's current policies, such as the Act East Policy, Make in India, and Digital India, are in line with Thailand's development policy, particularly the Thailand 4.0 policy (Ministry of Foreign Affairs, 2017)

To open new opportunities and partnerships, Thailand Prime Minister General Prayuth Chan O-Cha visited India in 2016; he proposed that “Thailand encouraged the Thai private sector to invest in the Republic of India to support economic policies such as “Make in India” and “Smart Cities” (Ministry of Foreign Affairs, 2017).

Moreover, Thailand's business and banking sectors have sought partnerships with counterparts from India. For example, in 2018, the Bank of Thailand and delegates from more than 10 Thai agencies, both public and private sectors, visited India to develop partnerships in finance, digital business, and Small and Medium Enterprise (Ministry of Foreign Affairs, 2018, p. 40). In addition, realising India's potential and economic

capabilities, Thailand has set up Business Information Center (BIC) in India to provide information and assist investors and business people from Thailand who desires to invest in India. (Ministry of Foreign Affairs, 2021, p. 63).

By 2030, India is expected to be one of Thailand's key strategic partners. Thailand's Department of International Trade Promotion, Ministry of Commerce, published an insightful article reviewing India and its potential to be the third largest economy in 2030. The article highlights that since 1987 India's economy has been continuously growing. The rapid recovery of India's economy from COVID-19 has proved that the country's economic foundation and structure are solid. In addition, India has policies and incentives to drive foreign direct investment and production incentives to facilitate business investment and prepare India to be a global manufacturing hub. Therefore, there will be more opportunities for Thai investors and entrepreneurs to enhance economic collaboration with India, where Thailand has advantages from the Free Trade Agreement, bilaterally and multilaterally under ASEAN (Department of International Trade Promotion, 2023)

The report is also in line with the policy statement of the council of ministers delivered by Prime Minister of Thailand, Srettha Thavisin, to the National Assembly on Monday, September 11, 2023, noting India as the new market for Thailand;

The Government has an approach to generate income by utilising proactive economic diplomacy to open up doors to new markets for Thai products and services, such as the European Union, countries in the Middle East, India, Africa, and South America, as well as maintaining importance placed on existing markets, including in neighbouring countries. (The Council of Ministers , 2023)

This statement reflects Thailand's tentative attempt to collaborate with India.

Secondly, Thailand aims to leverage people interaction and people-to-people contact with India. The age-old cultural and religious ties remain a strong foundation in Thailand's and India's relations. Therefore, the Ministry of Foreign Affairs, the Government of Thailand, has pointed out that Thailand realised the strong civilisation connectivity between India and Southeast Asia. People and the young generation must engage and understand the shared and common cultural identities (Ministry of Foreign Affairs, 2020, p. 16). To

emphasise people interaction based on shared culture, Thailand funded projects to support Buddhist Diplomacy in India by renovating buildings to place Buddha statues (Ministry of Foreign Affairs, 2022, p. 85). Moreover, India was selected as one of the sixth countries to receive the Royal Kathina robes as part of Buddhist functions (Ministry of Foreign Affairs, 2019)

In addition, there are currently six universities in Thailand establishing Indian Studies Centers with the objective of contributing to the knowledge of India and strengthening academic collaboration (Charoensri, 2023). These universities include;

1. Indian Studies Center, Institute of Asian Studies, Chulalongkorn University
2. Sanskrit Studies Center, Faculty of Archaeology, Silpakorn University
3. Center for Bharat Studies, Research Institute for Languages and Cultures of Asia, Mahidol University
4. India Studies Center, Thammasat Institute of Area Studies, Thammasat University
5. India Studies Center, Chiang Mai University
6. India Studies Center, Ubon Ratchathani University

These academic and research centers will serve as resource hubs for Thai individuals interested in India, as well as become the connecting hub with Indians who are interested in Thailand. On top of that, the Thailand Network for India Studies was established in 2022 with more university partners to contribute to the body of knowledge on India Studies in Thailand.

To strengthen people-to-people contact and understanding between the two nations, public diplomacy helps boost Thailand – India relations, the "Thailand– India Cine Connect: Exploring Potentials to Bridge Our Film Industries" being one such example. . The Indian delegation paid a courtesy call to the Deputy Prime Minister of Thailand, General Thanasak Patimaprakorn, in 2016. He encouraged cooperation between the two countries in the film industry and noted that "that would not only yield economic benefits but also strengthen people-to-people connections" (Ministry of Foreign Affairs, 2017)

Tourism promotion is dynamic that allows a better understanding of other cultures and societies. The cabinet of Thailand approved the visa exemption scheme for holders of

ordinary passports of India to enter and stay within Thailand for a period not exceeding 30 days from November 10, 2023, to November 11, 2024. This interim policy aimed to boost tourism by facilitating Indians traveling to Thailand, with the expected number of tourists at 1,500,000 people. (Ministry of Foreign Affairs, 2023)

Thirdly, the importance of being maritime neighbours will further Thailand – India collaboration. India and Thailand maritime borders at the Andaman Sea of the Indian Ocean. The sister cities between Thailand's Phuket province and India's Port Blair of the Andaman and Nicobar are clear examples of maritime engagement (Manager online, 2013).

Moreover, this maritime connectivity has provided opportunities for India and Thailand to engage in initiatives of the Indian Ocean Rim Association, where Thailand's focus revolves around sustainable fisheries, blue economy, maritime connectivity, and port connectivity, and leverage up the logistics standard, especially for Ranong Port and the Southern Economic Corridor (Ministry of Foreign Affairs, 2020). The two countries, agreed to explore the possibilities of linking part of the East-West Economic Corridor in Thailand with the East Coast of India (Ministry of Foreign Affairs, 2015)

In addition, they both realise their maritime potential in the emerging Indo-Pacific Strategy. Thailand strategically recognised itself as the gateway connecting the two oceans, as mentioned in the Ministry of Foreign Affairs report that “Thailand also played a constructive role as the “bridge” connecting the Indian Ocean to the Pacific Ocean” (Ministry of Foreign Affairs, 2017). This position will also strengthen Thailand's capacity and potential to connect the Indian Ocean with the Mekong region and East Asia region, ultimately connecting to the Pacific Ocean (Ministry of Foreign Affairs, 2020).

On this account, the Land Bridge, which is the mega multimodal transport and logistic project to connect the Gulf of Thailand and the Andaman Sea, ultimately linking the Indian and Pacific regions, has been promoted by the Government of Thailand. The project expects to finish the first phase in 2030 (The Standard, 2024). Moreover, the discussion between Prime Minister Sreetha and Mr. Gautam Adani, Founder and Chairman of the Adani Group, revealed the potential to improve logistics and

transportation services between the two countries and affirms the interest in the Land Bridge Project to connect the gulf of Thailand and the Andaman Sea (Manager Online, 2024)

In addition, by sharing a commitment to strengthen Indo-Pacific strategy, Thailand, as ASEAN India Coordinator (2020 – 2021), plays a vital role in building trust in the Indo-Pacific region through the ASEAN outlook on Indo-Pacific and India's Indo-Pacific Oceans Initiatives (Ministry of Foreign Affairs, 2020, p. 25). Moreover, Thailand and India joined the Indo-Pacific Economic Framework (IPEF) in 2022 (Ministry of Foreign Affairs, 2022, p. 42). The framework allows the two countries and other partners to benefit from the blue economy and trade cooperation.

Fourthly, geographical connectivity through the Trilateral highways will enable the interaction between Thailand and India. The Deputy Prime Minister and Minister of Foreign Affairs of Thailand stressed the need for cooperation to build physical connectivity through infrastructure with neighbouring countries (Ministry of Foreign Affairs, 2014, p. 74). In addition, India's proactive Act East Policy and Thailand's Look West Policy emphasise the initiative for physical connectivity, as seen in the construction and institutionalisation of the India-Myanmar-Thailand Trilateral Highway. According to Thailand's Ministry of Foreign Affairs,

The Trilateral Highway is important to the three countries as it links them together and South Asia to Southeast Asia. This linkage is expected to bring about economic development and prosperity..... The three countries agreed to develop a cross-border transport agreement, and Thailand proposed using the Greater Mekong Subregion Cross-Border Transport Agreement (GMS CBTA) as a basis of consideration (Ministry of Foreign Affairs, 2014)

Moreover, the trilateral Highway is expected to be the road network connecting South Asia and Southeast Asian regions, especially its possibility to extend eastward to Lao PDR, Cambodia, and Vietnam (Ministry of Foreign Affairs, 2020)

It is also important to note here that Thailand's connectivity to Northeast India via trilateral Highway will prioritise three states: Assam serves as the hub for economic activities and a base for trade and investment; Meghalaya focuses on tourism promotion;

and Manipur acts as the connecting point for the India-Myanmar-Thailand trilateral highway (Ministry of Foreign Affairs, 2022).

Fifthly, Thailand and India share a commitment to multilateral groupings, regionally and sub-regionally. There are several multilateral cooperations where the two countries have mutually benefited from participation, i.e., Association of Southeast Asian Nations (ASEAN), the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC), Mekong Ganga Cooperation (MCG), and Indian Ocean Rim Association (IORA). Thailand, a founding member of ASEAN since 1967, has witnessed the transformation of this regional organization from a political union to a robust economic alliance, attracting India's interest. Consequently, India initiated engagements with ASEAN in the late 1980s, initially as a sectoral and full dialogue partner, eventually leading to the ASEAN-India Summit. As a result, India views Thailand as a key cornerstone in its relationships with ASEAN nations.

Furthermore, India and Thailand have jointly pursued the objective of linking South Asia and Southeast Asia through the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) since 1997. This collaboration, spearheaded by India, emphasizes trade, investment, technology, connectivity, transportation, communication, energy, tourism, human resource development, and fisheries. Additionally, the Mekong Ganga Cooperation (MGC) was established in 2000 to augment cultural and physical connectivity among India, Thailand, Vietnam, Laos, Cambodia, and Myanmar (Soikham P., 2018).

These multilateral engagements also increase dynamism in Thailand-India bilateral relations. For example, India and Thailand recognised the importance of the complementarity in Thailand's Look West Policy and India's Act East Policy, particularly during the time Thailand was Chair of ASEAN in 2019 and functioning as the Country Coordinator for ASEAN – India Dialogue Relations during 2018 – 2021 (Ministry of Foreign Affairs, 2019). In addition, the two countries play essential roles in strengthening the progress of BIMSTEC as they mutually agree that BIMSTEC is the only international organisation that binds and connects South and Southeast Asian regions. Moreover, India and Thailand are members of the Mekong Ganga Cooperation, which will celebrate its 25

years of establishment in 2025 and 30 years in 2030. The two countries should maximise capacities and benefits from existing regional and sub-regional cooperation frameworks.

The multilateral engagement of India and Thailand has contributed to the region's prosperity, resilience, and openness. Thailand, therefore, aims to strengthen the extension of cooperation with India in all aspects of sub-regional and regional cooperation (Ministry of Foreign Affairs, 2019). Thailand positioned herself to be the connecting hub, as clearly stated in the Ministry of Foreign Affairs Report:

Thailand has a geographical advantage due to its location, which is at the heart of the Greater Mekong Subregion, Southeast Asia, and between the Pacific and Indian Oceans. With such an advantage, the country has the potential to drive the development of the country and the sub-region to progress together in sustainable ways. (Ministry of Foreign Affairs, 2017)

Thailand aims to leverage its presence and visibility in the Mekong sub-region in translation and implementation. Specifically, Thailand's foreign policy emphasises and focuses on the Ayeyarwady - Chao Phraya – Mekong Economics Cooperation Strategy (ACMECS) as a critical sub-regional cooperation in mainland Southeast Asia.

Thailand expects ACMECS to function as the bridge to connect market and economic collaboration between the Indian Oceans and the Pacific oceans (Ministry of Foreign Affairs, 2018). Thailand requires strategic partners to work with ACMECS to connect the two oceans. Thailand, therefore, locates India as an ACMECS Development Partner (DP). Being a DP, India is expected to contribute to the all-connectivity aspects with ACMECS countries (Ministry of Foreign Affairs, 2022)

Sixthly, India and Thailand will collaborate to ensure human-development centric sustainable development. For Thailand, the Government focused on the adoption of a self-sufficient economy as an alternative approach to achieving Sustainable Development Goals (SDGs) and positioned itself as a bridge builder and a South–South cooperation partner. (Ministry of Foreign Affairs, 2017). Meanwhile, India's success in safeguarding human security, uplifting quality of life, and developing human capital, especially with science and technology, is an example for developing nations to follow. In addition, India also led the global south and south-south cooperation for achieving SDGs and fostering peace and stability.

Seeing that India plays an essential role in voicing for the global south, representing developing and less developed countries (Trade Policy and Strategy Office, 2023), Thailand has learned and adopted some guidelines from Indian counterparts. Take the case of health security. The Memorandum of Understanding (MoU) between the Indian Council of Medical Research and Thailand's Ministry of Public Health – Department of Medical Service was signed to encourage collaboration on healthcare (Ministry of Foreign Affairs, 2022). Moreover, Thailand's public health sectors engaged with Serum Institute India on COVID-19 vaccine research and drug development. India and Thailand provided each other with medical equipment during COVID (Ministry of Foreign Affairs, 2021; Ministry of Foreign Affairs, 2020). Thailand aim to strengthen digitalized healthcare services collaboration following the success story of India (Ministry of Foreign Affairs, 2018).

Moreover, the two nations share common philosophies and thoughts, such as sustainability and self-sufficiency. These ideas are related to moral connectivity, aiming to balance economic interests with social benefits (Ministry of Foreign Affairs, 2018). To this point, the National Science Technology and Innovation Policy Office led the Thai delegation and entrepreneurs to join the Thailand-India Partnership on eco-friendly food packaging with Maharashtra Industry, Trade and Investment Facilitation Cell – MAITRI. This meeting resulted in business matching between Thailand and India and expanded investment from Thailand to India in Eco-friendly Food Packaging (Ministry of Foreign Affairs, 2018).

However, there are several challenges in strengthening India-Thailand relations to prepare for India becoming the world's third-largest economy by 2030. These challenges encompass trade imbalances, market access barriers, differences in regulatory frameworks, infrastructural limitations impacting connectivity, geopolitical dynamics, historical factors, and regional power struggles that contribute to the complexity of the relationship.

One of the main challenges in the economic relations between Thailand and India is the disparity in market access and regulatory frameworks. While Thailand has a relatively open economy with fewer trade barriers, India has been known for its complex regulatory

environment and protective measures (Martin, 2021). Additionally, there are significant differences in tariff structures which can complicate bilateral trade agreements (Patel, 2020). Another challenge is the competition in key export sectors. Both countries have competitive export-oriented industries such as textiles and electronics, leading to direct competition rather than complementarity in trade (Singh, 2022). In addition, Thailand's primary concern regarding India is centered on the significance of the Regional Comprehensive Economic Partnership (RCEP), the world's largest free trade area, encompassing over 2.2 billion people and 30 percent of the global GDP. Consequently, Thailand has been urging India to join the RCEP to enhance economic cooperation (Ministry of Foreign Affairs, 2020).

Overall, addressing these challenges requires efforts at multiple levels, including regulatory alignment, improving infrastructure, and fostering better mutual understanding in business practices between India and Thailand.

## **V. Conclusion**

India has made remarkable strides, transforming from a developing nation to the world's fifth-largest and fastest-growing economy. The country aims to become the third-largest economy by 2030, prioritizing resilient infrastructure, inclusive and sustainable industrialization, and fostering innovation. Additionally, India's leadership at the G-20 Leaders' Summit in 2023 highlights its commitment to international cooperation, inclusive growth, digital transformation, and climate action.

Research on India-Thailand relations reveals that their longstanding cultural and religious ties, historical friendship, and proximity as maritime and geographical neighbors have evolved, encompassing cultural, political, and economic interests, and are now advancing towards a strategic partnership. To understand the contemporary relationship within the context of India's rapidly growing economy, this paper employs qualitative research with a systematic review to elucidate Thailand's perspective on India as the world's third-largest economy by 2030.

The paper identified six-pronged approaches for Thailand towards India at 2030. Firstly, Thailand views India as an emerging economic power with whom it wishes to promote comprehensive bilateral relations, especially in economic fields. Secondly, Thailand aims to leverage people interaction and people-to-people contact with India via better understanding through academia, soft power, and tourism. Thirdly, being maritime neighbours will further deepen Thailand – India relations, especially as the connecting point to the broader Indo-Pacific strategy. Fourthly, the geographical connectivity through the Trilateral highway will leverage interaction between India as a South Asian Giant and Thailand as a Gateway to Southeast Asia. Fifthly, commitment in multilateral groupings, regionally and sub-regionally, will also increase dynamics in Thailand-India bilateral relations. Last but not least, human-centric and sustainable development and human development will be the two countries' common interests to deepen bilateral relations.

### **Policy Implications**

This paper recommends a six-pronged policy initiatives to achieve better relations between Thailand and India as the World's largest economy in 2030:

1. Thailand and India should partner to bolster regional economies through bilateral relations and multilateral cooperation.
2. The two countries should increase their contacts by implementing cultural and public diplomacy. In addition, a visa fee policy for tourists to travel is highly recommended for a better understanding of the contemporary development of India and Thailand.
3. Thailand and India should emphasise the importance of being maritime neighbours and proceed with their engagement in the Indo-Pacific strategy, especially blue economy cooperation and BIMSTEC.
4. Thailand and India should prioritise Mekong Ganga Cooperation as the critical agenda to engage India with the lower Mekong subregion and accelerate the physical connectivity, especially road and ports, in order to enable connectivity from the Indian Oceans to the Pacific Oceans where both countries mutually focus.

5. The two countries should maximise their capacities and benefits from existing mutual regional frameworks. They should also proactively partner in institutionalising and leading multilateral cooperation.
6. India and Thailand should emphasise the global south voice and facilitate human-centric and sustainable development to achieve sustainable development goals.

### **Acknowledgement**

This paper was presented at the International Conference on "India@2030: Third Largest Economy in the World," organized by the Department of Commerce, Jesus and Mary College, University of Delhi, New Delhi, India on 29-30 January 2024. I would like to express my heartfelt thanks to the Faculty of Political Science at Ubon Ratchathani University for their generous academic grant, which made this academic presentation possible.

## References

- Business Standard. (2024, June 2). India records highest FDI inflows in 2023: What's driving the surge? [https://www.business-standard.com/economy/news/india-receives-highest-fdi-from-singapore-in-2023-24-mauritius-follows-124060200148\\_1.html](https://www.business-standard.com/economy/news/india-receives-highest-fdi-from-singapore-in-2023-24-mauritius-follows-124060200148_1.html)
- Business Standard. (2023, February 15). Indian companies step up investments in Thailand. [https://www.business-standard.com/article/international/indian-companies-step-up-investments-in-thailand-123021500654\\_1.html](https://www.business-standard.com/article/international/indian-companies-step-up-investments-in-thailand-123021500654_1.html)
- Business Today. (2024, February 22). India to become third largest economy in the next three years, says Jefferies in a note. <https://www.businesstoday.in/latest/economy/story/india-to-become-third-largest-economy-in-the-next-three-years-says-jefferies-in-a-note-418454-2024-02-22>
- Charkraborti, T. (2009). East meets west: The emerging India-Thailand relations in the post cold war years. In L. Ghosh, *Indo-Thai relations through ages*. Kolkata: The Asiatic Society.
- Charoensri, N. (2023). *The visibility of BIMSTEC in Thailand: How to increase people-to-people connectivity*. Bangkok: International Studies Center, Ministry of Foreign Affairs.
- Chartprasert, N. (2006). Indo-Thai Relations after world war II. In S. Sahai & N. Mishra (Eds.), *Mapping connections: Indo-Thai historical and cultural linkages*. New Delhi: Matra Books.
- Department of International Trade Promotion. (2023, December 12). *India's economy as world's third largest economy*. Department of International Trade Promotion. <https://www.ditp.go.th/en/post/156537>
- Inc42. (2024, March 16). India's unicorn club: The comprehensive list of unicorns in India. <https://inc42.com/features/indias-unicorn-club-the-comprehensive-list-of-unicorns-in-india/>
- Jain, A. K. (2023). Environmental challenges facing India. *Environmental Science & Policy*, 130, 150-160.
- Majundar, A. K. (1982). *Southeast Asia in Indian foreign policy: A study of India's relations with southeast Asian countries from 1962-1982*. Calcutta: Naya Prokash.
- Manager Online. (2013, September 17). Phuket and global engagement. <https://mgronline.com/south/detail/9560000117369>
- Manager Online. (2024, January 19). Srettha reveals success from World Economic Forum. <https://mgronline.com/politics/detail/9670000005559>
- Martin, J. (2021). Regulatory environment and market access: A comparative study of India and Thailand. *International Trade Journal*, 45(2), 105-123.
- Ministry of Foreign Affairs. (2014). *Annual report 2014*. Bangkok: Ministry of Foreign Affairs.
- Ministry of Foreign Affairs. (2015). *Annual report 2015*. Bangkok: Ministry of Foreign Affairs.

- Ministry of Foreign Affairs. (2017). *Annual report 2016 - 2017*. Bangkok: Ministry of Foreign Affairs.
- Ministry of Foreign Affairs. (2018). *Annual report 2018*. Bangkok: Ministry of Foreign Affairs.
- Ministry of Foreign Affairs. (2019). *Annual report 2019*. Bangkok: Ministry of Foreign Affairs.
- Ministry of Foreign Affairs. (2020). *Annual report 2020*. Bangkok: Ministry of Foreign Affairs.
- Ministry of Foreign Affairs. (2021). *Annual report 2021*. Bangkok: Ministry of Foreign Affairs.
- Ministry of Foreign Affairs. (2022). *Annual report*. Bangkok: Ministry of Foreign Affairs.
- Ministry of Foreign Affairs. (2023, November 8). *Royal Thai government grants visa exemption for tourists from India and Taiwan from 10 November 2023 to 10 May 2024*. <https://www.mfa.go.th/en/content/india-visa-exemption-2?cate=5d5bcb4e15e39c306000683e>
- NITI Aayog. (2022). *Strategy for new India@75: Progress and challenges*. Government of India.
- Oxfam India. (2023). *Inequality report 2023: Bridging the gap*. Oxfam Publications.
- Patel, N. (2020). Trade barriers and tariff structures in India and Thailand. *Economic Bulletin*, 29(1), 46-59.
- Rajan, R. G. (2022). The global political economy and its implications for India. *Journal of International Affairs*, 75(2), 23-39.
- Reuters. (2023, December 5). India to be world's third-largest economy by 2030 -S&P Global Ratings. <https://www.reuters.com/world/india/india-be-worlds-third-largest-economy-by-2030-sp-global-ratings-2023-12-05/>
- Royal Thai Embassy in New Delhi. (2023, January 29). *History*. <https://newdelhi.thaiembassy.org/en/page/history-of-the-embassy?>
- Shad, L. C. (1977). *Thailand's foreign policy: An analysis of its evolution since world war II*. Singapore City: Institute of Humanities and Social Sciences, College of Graduate Studies, Nanyang Technological University.
- Singh, P. (2022). Competitive aspects of the textile industries in India and Thailand. *Asian Economic Review*, 41(4), 445-462.
- Soikham, P. (2018). *Indian soft power towards southeast Asia*. St Andrews: University of St Andrews.
- Soikham, P. (2024, May 5). India as the third world's largest economy. <https://thaiindia.net/knowledge/2014-12-30-14-09-50/item/5078>
- Sridharan, K. (1977). *The ASEAN region in India's foreign policy*. Brookfield: Dartmouth.

- The Council of Ministers. (2023). *Policy statement of the council of ministers to the national assembly*. Bangkok: The Council of Ministers.
- The Economic Times. (2022, December 15). India and Thailand to strengthen cooperation in digital economy and renewable energy. <https://economictimes.indiatimes.com/news/international/business/india-and-thailand-to-strengthen-cooperation-in-digital-economy-and-renewable-energy/articleshow/88214763.cms>
- The Economic Times. (2023, January 10). India-Thailand trade volume hits USD 12.46 billion in 2022. <https://economictimes.indiatimes.com/news/economy/foreign-trade/india-thailand-trade-volume-hits-usd-12-46-billion-in-2022/articleshow/96789654.cms>
- The Hindu Business Line. (2019, December 5). Thailand sees a surge in Indian tourists. <https://www.thehindubusinessline.com/economy/thailand-sees-a-surge-in-indian-tourists/article30193511.ece>
- The Standard. (2024, January 18). Land bridge Thai government mega project. <https://thestandard.co/land-bridge-thai-government-mega-project/>
- Trade Policy and Strategy Office. (2023, September 25). Trade policy and strategy office and reports from seminar on India. <https://tpso.go.th/news/2309-0000000237>
- World Bank. (2022). *India's employment challenge: Creating quality jobs*. World Bank Reports.