

## The Review of Thailand's Eastern Economic Corridor: Potential and Opportunity

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### Abstract

The Eastern Economic Corridor has been applied from January 2018 and is developed from the former Eastern Seaboard which have been implemented for over thirty years. The Thai government attempts to move the “Detroit of the East” to the manufacturing paradise of Asia, designed to accommodate innovative industries and the Thailand 4.0 era. The EEC consists of the three Eastern provinces: Rayong, Chonburi, and Chachoengsao, aiming to set out infrastructure developments, generous inducements, and investment enablement. The government has set out three pillars including infrastructure developments, super-generous incentives, and investment facilitation in order to employ the EEC. It is said that the primary concern in the EEC zone is to accommodate the foreign investment in automotive, electronics, tourism, agricultural and biotechnology, logistics and aviation, biochemical, digital and medical services. This is a documentary research where the researcher studies the context of the EEC in the international investment dimension. In reviewing the literature, it is found that there is a scarcity in researching the EEC area focusing on the foreign direct investment. Therefore, this paper provides an analytical view on the opportunities for foreign trade and investment in Thailand. As of the researcher's view, Thailand has high potential in attracting the investors since we have abundant natural resources and modern petrochemical industries.

**Keywords:** Eastern Economic Corridor (EEC), Documentary research, Social constructivist, Foreign direct investment

## บทวิจารณ์เขตเศรษฐกิจพิเศษภาคตะวันออก: ศักยภาพและโอกาสการลงทุน

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### บทคัดย่อ

เขตพื้นที่เศรษฐกิจพิเศษภาคตะวันออกเป็นพื้นที่ยุทธศาสตร์การลงทุน เป็นพื้นที่นำร่องการพัฒนาเขตเศรษฐกิจพิเศษของประเทศเพื่อส่งเสริมการพัฒนาอุตสาหกรรมของภูมิภาคตะวันออก ครอบคลุมพื้นที่ 3 จังหวัด ได้แก่ ระยอง ชลบุรี และฉะเชิงเทรา เขตพิเศษนี้ยังเป็นประตูสู่อาเซียน จีน และอินเดียด้วยการเชื่อมต่อระบบการขนส่งและเขตการค้าเสรี งานวิจัยนี้เป็นวิจัยเชิงเอกสารที่ผู้เขียนต้องการศึกษาบริบทของเขตเศรษฐกิจพิเศษภาคตะวันออกในมิติของการลงทุนระหว่างประเทศ ที่สามารถสร้างรายได้ให้แก่ประเทศไทย พัฒนาระบบเศรษฐกิจ และช่วยให้ชีวิตความเป็นอยู่ของประชาชนดีขึ้น จากการทบทวนวรรณกรรมพบว่า ยังมีงานวิจัยที่เกี่ยวข้องกับการวิเคราะห์ศักยภาพการลงทุนในเขตพื้นที่เศรษฐกิจพิเศษภาคตะวันออก ผู้วิจัยจึงต้องการนำเสนอมุมมองด้านโอกาสในการลงทุนในเขตนี้ เนื่องจากประเทศไทยมีจุดเด่นที่หลากหลาย ตั้งแต่ด้านเกษตรกรรมสมัยใหม่ อุตสาหกรรม ไปจนถึงปิโตรเคมีขั้นสูง และมีความพร้อมด้านโครงสร้างพื้นฐานที่เหมาะสมและเอื้อประโยชน์ต่อการลงทุน

**คำสำคัญ:** เขตเศรษฐกิจพิเศษภาคตะวันออก การวิจัยเชิงเอกสาร การสร้างความรู้ทางสังคม การลงทุนโดยตรงระหว่างประเทศ

## Introduction

The current state of Thailand's economic growth is slowing as a result of the global economic fluctuations due mainly to the dependent key factors of Thailand on foreign trade, investment and technology from the USA., Europe, and Japan. In addition, Thailand has faced the competition from low-cost labour countries labor such as China, Indonesia, and Vietnam. All of the elements have been making Thailand lose the advantage of using a labor-intensive input when competing with those countries. Hence, it is time for Thailand to raise the status of a country to a higher standard of production and services. As to this, a country can jump out of the middle-income trap and move to higher income country. However, to enhance the competitiveness to move away from middle-income to high-income country, it needs to focus on using innovation and high technology in producing the products. This is because the use of large quantity production and low-cost labour are not so active anymore in this era.

According to this, the Thai government has considered the eastern area of Thailand to be the production base, industry, and logistics hub among ASEAN. This is where the Eastern Economic Corridor (EEC) occurs. The EEC covers three provinces: Chonburi, Rayong, and Chachoengsao. These provinces have been chosen for a pilot project for the economic development of the Eastern Economic Corridor. The EEC accelerates the economic growth in developing public utilities, transportation systems, logistics, human resources, and investor's facilitation in a One-Stop Service Center.

The purpose of this paper is to illustrate the issues of the Eastern Economic Corridor. To this end, it focuses on the origins of the EEC, aims of the EEC, the way people would benefit from the EEC project, and the potential opportunity for foreign and domestic investment. Documentary research approach is applied where the researcher reviews the literature to explain the actual and existing phenomena of the EEC. The findings of this research can help to predict the economic growth and the possibility to attract more investors into the country.

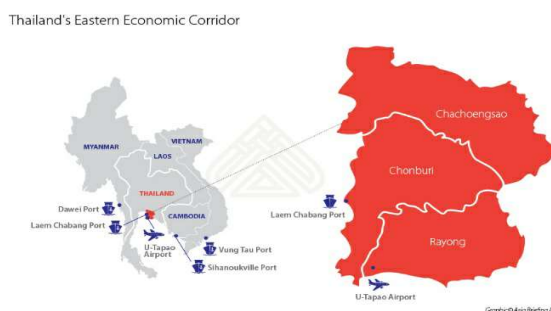
## Framework Analysis

### EEC: The Eastern Economics Corridor

The Asian region is considered as the world's economic growth leader in driving foreign trade and investment. The main move is from having China, India, Japan, South Korea, and Asean countries with the total population of more than 3.5 billion. Within this huge population, the GDP is of 32 per cent from the world's GDP. In 1981, the Thai government defined "Eastern Seaboard Development Program: ESB" with the aim to create new economic opportunities for the country.

The Laem Chabang, Chonburi province is the first targeted area for developing the light industrial zone, exporting industries, and other industries such as electronics and automotive. To attract the investors to the province, the government's policy promoted Chonburi as a super-cluster (a cluster that uses advanced technology for future industry), aiming at five industries as follows: (1) automotive and auto parts, (2) electricity, electronics, and tele-communication equipment, (3) petrochemical and chemical products, (4) textiles and clothes, and (5) processed agricultural products.

Later in 2016, the cabinet approved the “Eastern Economics Corridor Development” project and assigned the Chonburi, Rayong, and Chachoengsao provinces to be the leading economic sector of ASEAN. The cabinet also aimed to make these provinces the new engine of growth in compliance to the Thailand 4.0 model. EEC serves as the best area due to Thailand being the ideal hub that is linked to other economic zones in Asia and is the stronghold of Asean Economic Community (AEC) in production, trade, export and import, and logistics. Therefore, Thailand is the best location for an investment in ASEAN where it enables the connection to Asia and the world. Figure 1 shows the map of Thailand, especially the EEC zone.



**Figure 1:** The Eastern Economic Corridor in Thailand

Source: aseanbriefing.com

Further development of the eastern coastal area helps to raise the country's competitive capacity. The Eastern economic corridor serves as the significant manufacturing-based industry of petrochemicals, automotive, and vehicle parts. The gross domestic product of three provinces in industrial sectors was 1.2 million TH Baht or 30 per cents of a country's GDP in 2014. The significant infrastructure includes Laem Chabang port/Map Ta Phut, Laem Chabang industrial estate, main roads, reservoir, and etc. The current government aims to encourage the EEC area to be an ideal place for investors so that it encourages Thailand's economic growth to be in the long term.

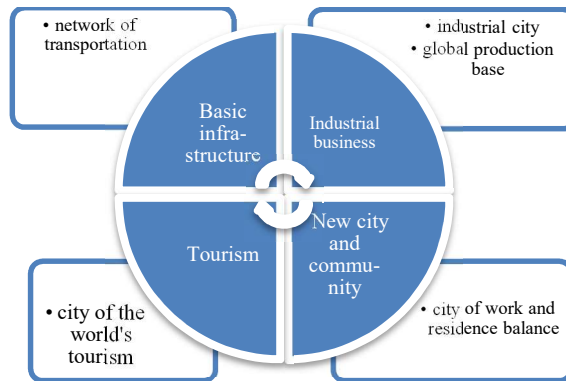
### **Aims of the Eastern Economics Corridor (EEC) development**

The main aims of developing the EEC are: (1) to elevate the areas as Asia's leading economy, (2) to develop the infrastructure, (3) to promote the development of the city and urbanization, (4) to facilitate the incentive for investors, and (5) to support high-tech industries and tourism. The need to focus on EEC due to the regional economic situation has changed dramatically in developing countries, transportation, and international cooperation. In particular, the ASEAN Economic Community (AEC) has made an emphasis to push ASEAN as one market and one production-based, and movement of products, services, capitals, and labour freely (“ASEAN one vision, one identity, one community”). This makes Thailand positioned to have a high potential in being the hub of transportation and logistics.

Moreover, it is expected that in the future, the EEC will grow into a modern metropolitan, a hub of international trade and investment, a midpoint for regional transportation and logistics, a tourist attraction, and the most modern gateway to Asia. The reason behind these facts are the building of 32 industrial estates to support more than 5,000 factories in it. It is the creation of the first deep sea port of Laem Chabang and the development of other infrastructures. As to this, the eastern area has become a major production base of the important industries. For instance, the petrochemical production center is one fifth of Asia, known as the manufacturing center for automotive and automotive parts, and called as the “Detroit of the East”. Based on the availability of infrastructure and the competitive location for logistics center, the EEC project is a new hope for the country's economy in the 4.0 industrial age.

The EEC plan is to make Chonburi province as the “modern factory of the East” where it is the place that has a leading tourist attraction, conference center and international products exhibition, international medical center, and aviation and logistics center. The Rayong province will be promoted as “Rayong biz city” where it is a place for education and sciences, and an international and modern business city. Finally, the Chachoengsao province will be the “Thai way of life”, reflecting the city of culture, focusing on the modern accommodation and new area for high speed train (สำนักงานคณะกรรมการนโยบายเขตพัฒนาพิเศษภาคตะวันออก, 2018).

Overall, the EEC project is to improve the basic infrastructure by linking the transportations through a country and across a country. Secondly, to improve the business sector via the creation of industrial city and the global production base. Third, new city development, aiming to produce the city of work and residence balance. Finally, and most importantly, to promote the EEC as the tourism site of the world (see figure 2).



**Figure 2:** Objectives of the Eastern Economic Corridor project

**Source:** compiled by Bhrammanachote (2018)

## Content

### Benefits from the Eastern Economic Corridor (EEC) project

The focal goal of investing in the EEC project is to bring local people a better way of life, improving quality of life, and enhancing the cities by raising their income level similar to those in Bangkok. The Eastern Economic Corridor Committee, Wachiraluck Saengsilpachai stated there would some people who would benefit directly and indirectly from the EEC; the author of this paper have categorized the three main benefactors as the people, society, and country. First, local people will have an opportunity to work and to have income from working in the EEC area. These people can find jobs, work, and look after their parents, thus resulting in a family that stays closer together. In line with Jack Ma's statement on his visit to Thailand (19<sup>th</sup> April, 2018), the use of e-commerce can help the Thai farmers and SMEs to sell their products all over the world and across the country. This means that people can work from their homes using the internet.

Second, society benefits where local people can gain access to qualified hospitals and schools while having a good transportation for getting around and being physically/mentally healthy in a good environment. Finally, this is a great benefit to Thailand's economic status. It is hoped that the Thailand 4.0 model will push the GDP up to 5 per cent in 2020, thus helping to create jobs of more than 100,000 positions, and attracting more tourists into a country which has generated more than 10 million TH Baht per year. Moreover, the EEC project may attract more foreign investors due to the linking of transportation between the sea, land, and air.

The exaltation economic zone of EEC will create opportunities for businesses ranging from upstream (manufacturer) to downstream (SMEs, traders/ dealers/ suppliers), and new

generations who are conducting a startup business. The reporter of the standard website, analyzed and categorized the industrial types that would benefit from the EEC:

1) Logistics: Sattahip commercial port development, Laem Chabang port development, Map Ta Phut port development, the construction of the double track railway and high-speed train linking between three airports (Don Mueang, Suvarnabhumi, and U-Tapao), U-Tapao International Airport development, and motorway constructions.

2) Industry and Trade: automotive, intelligent electronics, advanced agriculture and biotechnology, food processing, medical tourism, advanced robotics, aviation and logistics, medical hub, biofuels and biochemical, digital technology.

3) Community and Tourism: city development in Chonburi, Rayong, and Chachoengsao provinces to promote tourism. To create smart city with low carbon.

In addition, the EEC is an area of investment and the entrepreneurs who invest in this special economic zones will obtain special privileges from the Board of Investment of Thailand: BOI in many ways (see figure 3).

Investors	<ul style="list-style-type: none"> <li>•allowance for foreign investors to hold an ownership of land</li> <li>•allowance to import skilled or specialized labour to work in a country</li> </ul>
Corporate Income Tax	<ul style="list-style-type: none"> <li>•an exemption of corporate income tax up to 50 per cent for a period of 5 years</li> </ul>
Personal Income Tax	<ul style="list-style-type: none"> <li>•a deduction up to 17 per cent for managers, investors, specialists in targeted industries</li> <li>•a deduction of personal income tax 50 per cent for 8 years</li> <li>•an exemption of importing machinery</li> </ul>

**Figure 3:** Privilege for investors

Source: compiled by Bhammanachote (2018)

### The success factors for the development of the special economic zone

As we realized the origins, the aim, and the benefits of the Eastern Economic Corridor, the author will now present the key success indicators in developing this zone. From reviewing the literature on the international economic zones in Asia such as Shenzhen special economic

zone (China) and Iskandar special economic zone (Malaysia), it showed that the key indicators are from the location and government.

First is the suitability of the area where the location is a good strategic position. For instance, the area is close to the sea or near the significant economic city or country. The location should have a basic infrastructure and support mass transits and the expansion of industry in the future. Second is the efficient management of the public sector. This means that the state policy is continuously active and operating in the same direction. Besides, the policy's benefits should meet the demand of the businesses.

In the international business theory (e.g. Scaperlanda & Balough, 1983), factors affecting foreign direct investment (FDI) consists of profitability, market variables, trade flows and trade discrimination, and exchange rate.

1. The movement of FDI capitals are generated by high profits that is related to market size, market growth, and the context of foreign investment.
2. Market variables refer to large market size that can attract foreign investment because the production is conducted through the economies of scale.
3. Trade flows and trade discrimination through the use of non-tariff barriers in order to encourage the foreign investors.
4. Exchange rate should be equivalent to the production in its home currency. Due to the investors expect the stronger currency and cheaper cost of capital (Aliber, 1983)

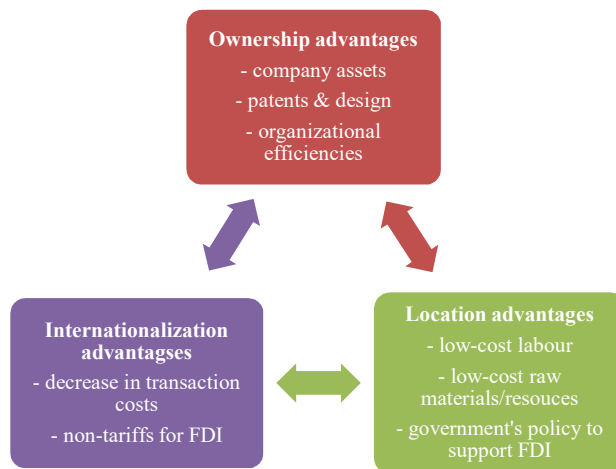
Foreign direct investment is one of many international business entry strategies that bring multiple effects to the country's economy. For instance, the investment leads to production, employment, income, prices, exports, imports, balance of payments, economic growth, and a general welfare of the receiving economy (Maniam and Chatterjee, 1998). However, there are numerous perspectives of FDI such as internationalization or industrial organization. Most of the multinational companies undertake FDI to get the benefit monopolistic power (Kindleberger, 1969) where there is only one supplier in the markets. Apart from the factors influencing the foreign direct investment mentioned earlier, the electric paradigm provides three groups of advantages (Dunning, 1993) which seems to be appropriate in analyzing the investment in the EEC area in Thailand (see figure 4):

1. Ownership advantages: the firm must own some assets (blueprint, patent, or copyright) that generates value to make more profits (Dunning, 2000), technological capacities or product innovations.



2. Location advantages: a firm can operate in more than one country. The location should help in saving the transportation and tariff costs. The location advantage can be the differences in production costs across countries where the firm requires low-skilled labour (Dunning, 2000). They arise when it is better to combine products manufactured in the home country with unremovable factors and intermediate products of another location such as the iPhone designed in the USA. (high technology and more specialists), sourcing in USA, China, Asia, and Europe, manufactured in China (low cost labour), then the products are sent back to the warehouse in USA, and distributed in the global countries and in the USA.

3. Internationalization advantages: from international expansion especially when the local market reaches the saturation point. In this way, a firm produces a product within its home country and exports it to foreign markets.



**Figure 4:** Dunning's OLI framework

**Source:** adapted from Sharmiladevi (2017)

Dunning (1993) proposed the international business theory, focusing on foreign-owned production called the “OLI paradigm”: ownership (O), location (L), and internationalization (I) advantages. The paradigm views three elements as conceptually separated but they interact with each other. Thailand has made significant strides as Southeast Asia's most attractive host for investment. The land of smile and the kindness of Thai people have made the country well-known throughout the world. Therefore, the investment opportunity in Thailand is of consideration in many ways.

First of all, the suitability of the EEC location in Thailand is at the center of Asian region. The basic infrastructure that links the entire transportation includes the road, rail, sea, and air. Additionally, the location of EEC consists of the initial production that are based in several large industrial areas since the beginning of the Eastern Seaboard projects. This facilitates in stimulating further investment to other industries in the production chain, such as the petrochemical industry that is ranked fifth in Asia and automotive industry in the region.

### **The investment potential in the Eastern Economic Corridor**

The government plans to develop the transportation network under the Eastern Economic Corridor in the next five years (2017-2021) which will enable the linkage of transportation and logistics between Bangkok, Chachoengsao, Chonburi, Rayong, Pattaya, Sattahip, U-Tapao, Map Ta Phut, and across the country. The eastern coast is aimed in being the gateway to Myanmar, Vietnam, Laos, Cambodia, and Southern China; this can attract more foreign investors into the EEC area. The FDI get benefits from tax exemption, free-trade and non-tax area, and the investors can source and rent a land for 50+49 years (Organisation for economic co-operation and development, 2008).

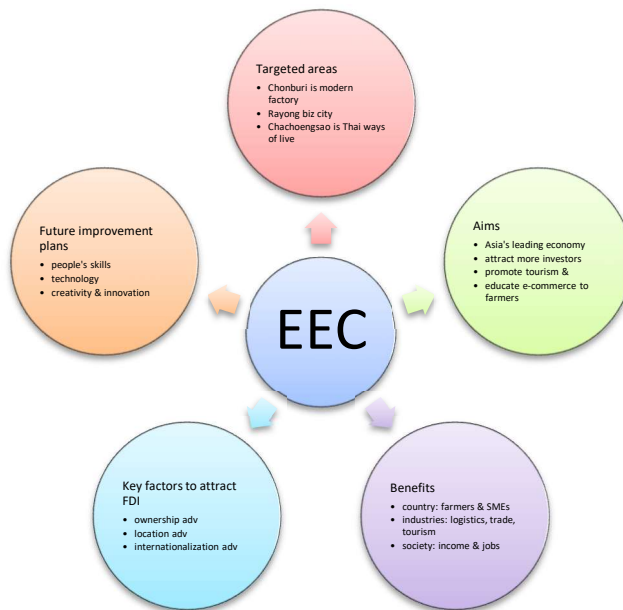
The IMD World Competitiveness Center Institution, Switzerland reported the competitiveness yearbook in 2017 from 63 countries around the world. Based on the findings, the factors analysis consists of economic performance, government efficiency, business efficiency, and infrastructure. Hong Kong is ranked in the first place, while Switzerland and Singapore are ranked second respectively. Thailand is ranked in the 27<sup>th</sup> and ranked in 3<sup>rd</sup> place among five Asean countries (Singapore, Malaysia, Thailand, Philippines, and Indonesia). Unfortunately, the IMD report and the Global Competitiveness Index 2016-2017 of the World Economic Forum showed that the potential for innovation, basic infrastructure, and workforce skills were obsolete comparing to the developing countries in the same region. This weakness remains the main problem of doing business in Thailand

Providentially, on 19<sup>th</sup> April, 2018, Jack Ma, founder and CEO of the Alibaba Group visited Thailand and consulted with the Thai government on his investment plan in the EEC. His aim is to fill the gap of Thailand's innovation. He believes that encouraging the SMEs and Thai farmers to use the internet (e-commerce) will leverage the economic potential of a country to grow and compete in the domestic and global economies. This innovation also allows the new start-up business and farmers born in the baby boomer generations in moving to a digital era of Thailand 4.0 model.

E-commerce is considered as the innovation and new technology use in supporting export in agricultural and OTOP products such as rice and durian. The Ministry of Commerce together with Jack Ma have launched the “Thai Rice Flagship” on Tmall.com website to support and promote Thai rice in China. The farmers and rice exporters can easily get access to the e-commerce market in China for presenting famous Thai products directly to the Chinese customers. As the world has witnessed China’s rapid economic growth (Du & Lai, 2018), it is expected that the e-commerce can generate an enormous revenue in the next five years.

Therefore, it can be predicted that the opportunity of the foreign direct investment in the EEC zone will have prosperity in the near future. The high potential of Thailand is coming from its great combination of uniqueness: a country with a great view, great food, and great people (excellent service-minded). Digital partnership in the EEC project can help the economy and Thai people to have a better life. This will only happen when the targeted SMEs and Thai farmers accept the changes of the new technology to improve their lives and their business.

Finally, but not the last, it is not that easy and it is challenging for Thai people, especially for Thai farmers. The digital economic age brings a lot of changes in people’s daily life and behavior. Organizations also have to create or adapt their business model to meet the internet generation as the mobile phones play an important role in the market. However, most of the rural people living in the countryside cannot get access to the internet or do not know how to use it nor have mobile phones. At this point, it is difficult to change their way of lives or to push them to learn new things. Figure 5 summarizes the concept of the EEC and the direction for an improvement.



**Figure 5:** Conceptual Framework for EEC

Source: compiled by Bhammanachote (2018)

## Conclusion

This study contributes to the existing literature in several ways. First, our study is one of very few studies, if it is not the first, to examine the potential of international trade and investment in the EEC area in Thailand. Second, to the author's knowledge and the literature in hand, this study first investigates the impacts of innovation of e-commerce on Thai people, especially on the Thai farmers. Overall, Thailand has abundant resources and the government's policy encourage and facilitate both local and international investors. According to the U.S. News and World report, American considers Thailand as the 8<sup>th</sup> (out of 80 countries all over the world) for the best country to invest or start a business (2018). This shows that the economic and investment potential of Thailand was rated highly in the eyes of the world.

The Eastern Economic Corridor holds the best potential place to stimulate the investment of Thailand nowadays, resulting in an expansion in foreign direct investment. However, the Thai government should encourage people to improve their trade skills, expertise, and capability in communicating in other foreign languages (English and Chinese in particular). In line with Pettinger (2017) noted the main factors that affect foreign direct investment in the EEC in Thailand are infrastructure and access to raw materials, communication and transport links,

and skills and wage costs of labour. If the government can ensure the investment of the private sector through the clarity and continuity of sound policy, and solve the labour problems by improving their skills and creativity, perhaps the economy of Thailand will grow a lot faster.

Nevertheless, the TH Baht exchange rate does not play a critical role in attracting foreign direct investment. The cost of living in Thailand is also reasonable, hence it can be argued that the exchange rate is one of the consideration for international trade and investment in Thailand. According to the data on Thailand investment, growth of exports and imports in 2017 increases 7.4 per cent (6.5 per cent in 2016) in annuals terms owing to strong foreign demand for agricultural and manufacturing products, and tourism sector. Moreover, exports of goods and services accounted for 74 per cent of Thailand Gross Domestic Product, which is one of the biggest GDP shares in the region. To this, the economic structure shows good economic performance of a country attracting the foreign investors.

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