

สารนิพนธ์

THESIS ABSTRACTS

FOREIGN LOANS OF THE THAI GOVERNMENT

by *Bhison na Thalang*

Foreign loans have been used to prevent the Government from falling into financial difficulties since the reign of King Rama V. At first they were strongly opposed but later their value was agreed upon.

This thesis start with the historical background of debt creations in order to lead the readers to the present debt management which is the main theme. There are many differences between the old system of foreign debt management and the new one. Instrumental in these changes were the issuance of "Regulations of Loan Creations with Foreign Countries B.E. 2503" and the creation of the Sub-committee on Foreign Loans

The announcement of the inauguration of a Six-Year Economic Development Plan, the biggest ever in Thai history, caused a large demand for capital to finance it. It is estimated that approximately 4,000 million bahts will come from foreign sources.

In studying this topic, the scope is intentionally limited to the direct obligation of the government, but some sections unavoidably deal with the debts of other government authorities or government enterprises secured by the government guarantee.

The main point of the study is the procedure of debt creation at present which can be summarized into the following steps: First, the department requesting a loan has to submit a well-prepared project plan, including the report of the preliminary survey and engineering survey, if necessary, to the Foreign Loan Division, which acts as the Secretary to the above mentioned Sub-committee. The Division collects additional information and turns the project plan over to the Sub-committee for consideration.

In the second step, the project's justifications chief among which is the economic one, are considered. After careful scrutiny the Sub-committee may agree or disagree with the

project. The outcome of the consideration will be then reported to the Executive Board of the National Board of Economic Development, from where, if approved, it will be sent to the Council of Ministers. After approval at every step, the project will be sent back to the Sub-Committee who will assist the requesting Department in drafting the loan application which is the third step of operation. Finally, the said Department will, with the cooperation of Ministry of Finance, contact and negotiate with the loan source.

It is undeniable that foreign borrowing is vital in the early stages of economic development, and as foreign assistance in the form of grants and aid is gradually decreasing, loans become more essential.

To attain better external debt management, some suggestion for reorganization are made. They are to increase Sub-committee membership and establish measures for evaluating the operation of projects.

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โดย พิศล ณ ถลาง อนุ.บช. (จุฬา ฯ), สส.บ. (ธรรมศาสตร์),
 รป. ม. (เกียรตินิยม "ดี"), มหาวิทยาลัยธรรมศาสตร์ 2506
 (ภาษาไทย 143 + 4 น.)