



Sufficiency Economy Philosophy: Thailand

Why in News

Thailand believes that its homegrown development approach of **Sufficiency Economy Philosophy (SEP)** can serve as an alternative approach to achieving the [Sustainable Development Goals \(SDGs\)](#).

- In **2020**, Indian PM announced [Atmanirbhar Bharat](#) or Self-reliant India Movement, which has a similar approach to make India and its citizens independent and self-reliant in all senses. When India speaks of self-reliance, it does not advocate for a self-centered system, there is also a concern for the whole world's happiness, cooperation and peace.

Key points

▪ About:

- It is an **innovative approach to development designed** for practical application over a wide range of problems and situations.
 - It is also part of the **fundamental administration policy** of the state (Thailand).
 - It was introduced in Thailand after the **Asian financial crisis in 1997**.
- It is a philosophy that **guides one's inner thinking to immunize oneself from external shocks** and can be applied in any setting and at any levels.

▪ Levels:

- **Individual and Family Level:** It means living a **simple life, living within one's means**, and refraining from taking advantage of other people.
- **Community Level:** It involves **joining together** to participate in decision-making, developing mutually-beneficial knowledge, and appropriately applying technology.
- **National Level:** It postulates a **holistic approach with an emphasis upon appropriateness, competitive advantage, low risk, and avoiding over-investment**.
 - It involves **keeping abreast with what is happening elsewhere in the world, hedging investments, and reducing imports** and over dependence on other countries.

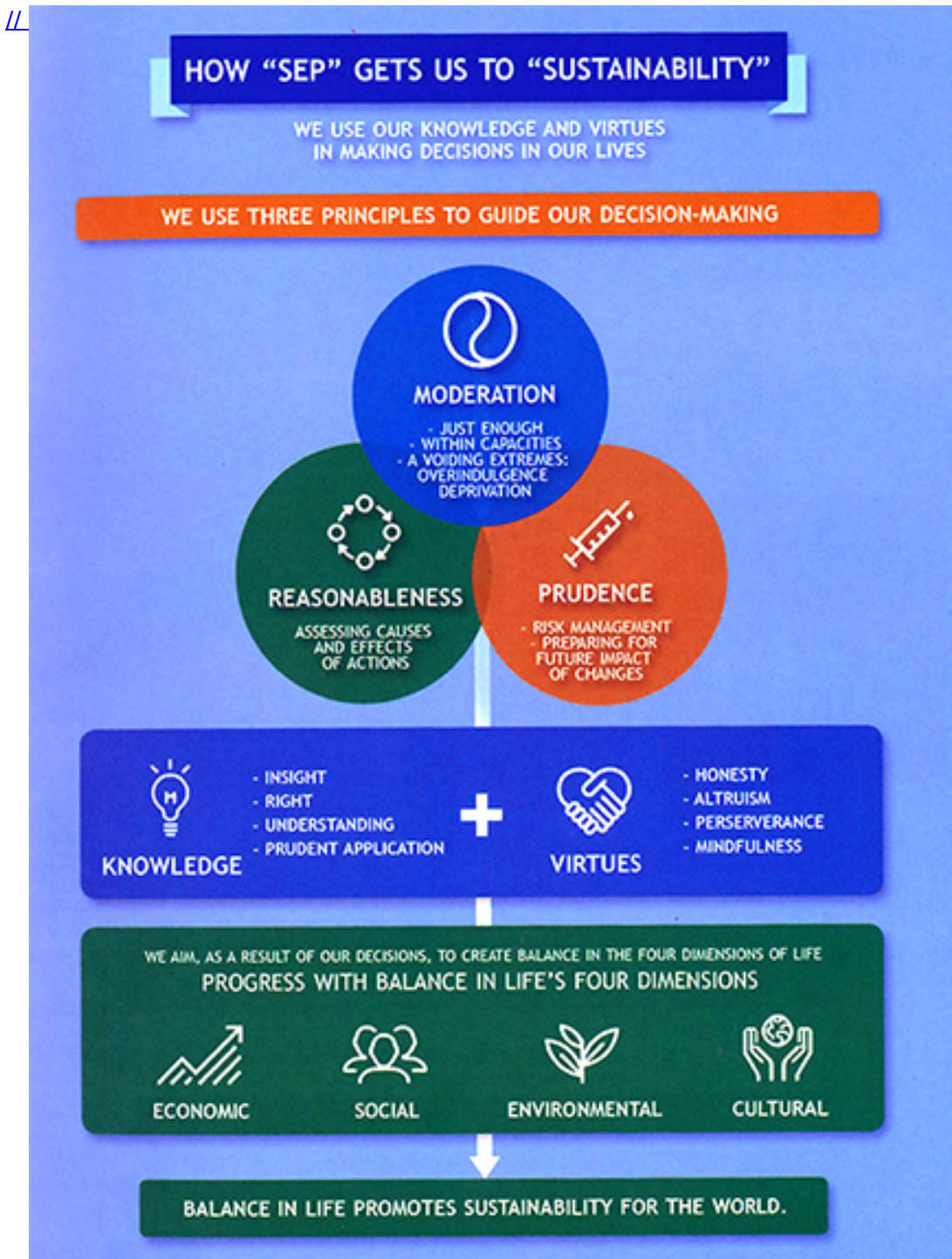
▪ Pillars:

- **Knowledge:** It enables **effective planning and execution** of developmental activities.
- **Ethics and Values:** It enhances human development by **emphasizing honesty, altruism, and perseverance**, with creating active, engaged citizens, and promoting good governance as the ultimate goal.

▪ Principles:

- **Moderation:** It entails producing and **consuming within one's capacity and avoiding overindulgence**.
- **Reasonableness:** It is using one's **mental faculties to examine the causes and consequences of actions** on one's well-being, household and community.
- **Prudence:** It refers to **risk management** in order to be prepared for impacts from any

disruptions.



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