
The Development Trajectories of Thailand and Sri Lanka: A Comparative Analysis

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Abstract

The *raison d'être* to compare the development trajectories of two Asian economies, viz. Thailand and Sri Lanka, stems from the fact that both countries are in the middle-income level. Hence, a comparative analysis of the development trajectories of the two countries during 2009–2019, both being neighbours with religious and cultural affinities, as well as members in Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC), has been undertaken. The key objective is to decipher key policy lessons for Sri Lanka (which has been in the lower middle-income group) from Thailand's development path (which has placed the latter in the upper middle-income group). This article also elucidates the key drivers of economic growth along with the challenges that the two countries must contend with, to attain higher growth levels. Economic drivers, such as tourism, foreign direct investment (FDI) policies and political stability are concomitant for their development.

Keywords