



drishti

Sufficiency Economy Philosophy: Thailand

 drishtias.com/printpdf/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.

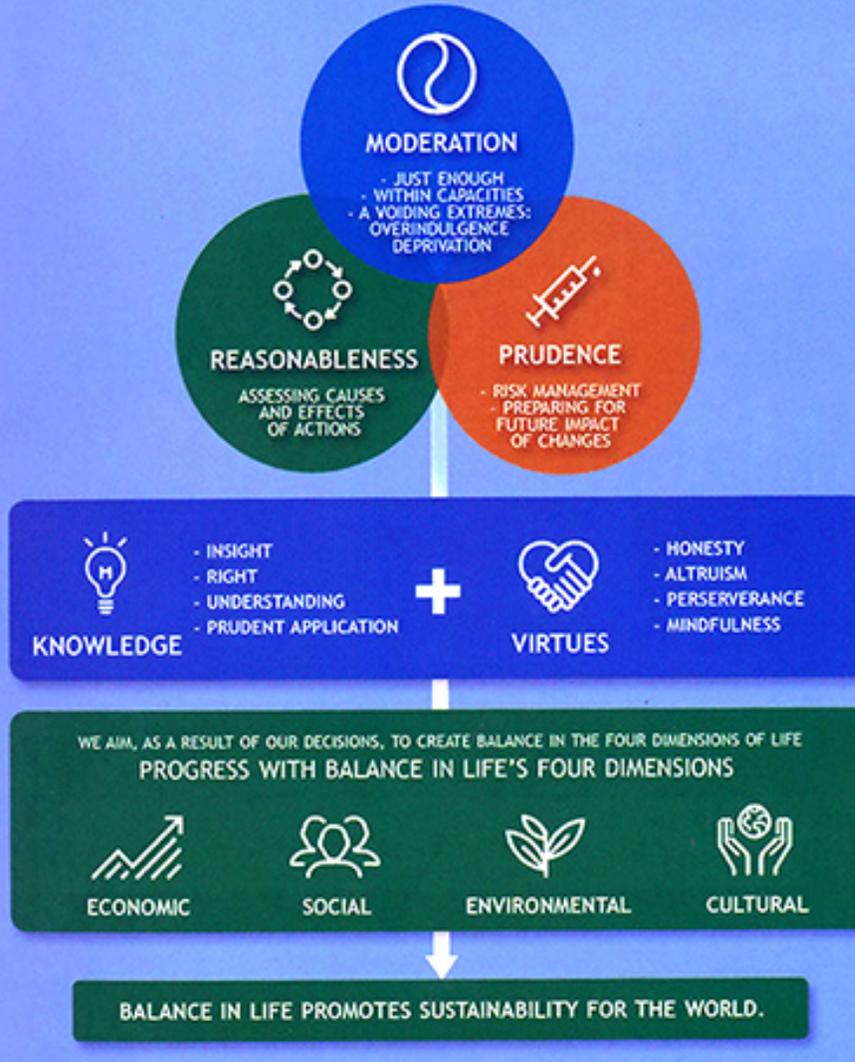
- **Principles:**

- **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.

HOW "SEP" GETS US TO "SUSTAINABILITY"

WE USE OUR KNOWLEDGE AND VIRTUES
IN MAKING DECISIONS IN OUR LIVES

WE USE THREE PRINCIPLES TO GUIDE OUR DECISION-MAKING



Source: TH