

Southern Thailand Land Bridge Project: Strategic Choices and Risk Assessment under International Attention

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ABSTRACT

Recently, the Southern Thailand Land Bridge Project, a proposed alternative to the Kra Canal, has drawn significant attention. This project aims to optimize regional logistics through a "land + port" composite model. Its advancement has sparked widespread domestic and international reactions, and it also faces multiple domestic and international risks. Research reveals that the project faces multiple challenges, including domestic political instability, high investment costs and long payback periods, impacts on residents' lives and ecological damage, as well as the threat of separatism and terrorism in the southern region. Internationally, the intensification of the strategic competition between China and the United States has complicated the investment environment, compounded by the impacts of the Russia-Ukraine conflict and the Red Sea crisis on the global energy, trade, and transportation systems. Despite the numerous risks and challenges, The Thai government still advocates for the continued advancement of this project, which is currently in the market research phase. For China, investing in this project will face multiple challenges in terms of politics, economy, and security. This article aims to comprehensively analyze the reactions of Thailand and abroad to the Southern Thailand Land Bridge Project, clarify Thailand's strategic choice of the project, and further explore the current domestic and foreign risks of China's investment in the Southern Thailand Land Bridge Project, so as to avoid suffering major losses in the process of investing in the land bridge project and affecting the implementation progress of the "Belt and Road" initiative and other interests related to China.

KEYWORDS: Southern Thailand; Land Bridge Project; Strategic Choice; Risk Assessment; Trans-Asian Railway

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1. Formulation of the problem. The Kra Isthmus is located at the boundary between southern Thailand and the northern Malay Peninsula. Chumphon Province in the east faces the Gulf of Thailand in the west of the Pacific Ocean, while Ranong Province on its western side provides direct access to the Indian Ocean via the Andaman Sea. This narrow strip of land connecting the Gulf of Thailand and the Andaman Sea, with the narrowest point being only 25–30 miles (Encyclopedia Britannica, 1998). In Thailand, the idea of connecting the Kra Isthmus to bypassing the Strait of Malacca has a long history. As early as the reign of King Ayutthaya Narai (1656–1688), Thailand first proposed constructing a canal across the Kra Isthmus in the south, and the Kra Canal plan has been mentioned many times in the past three hundred years. According to the 2005 survey report by the Thai Senate’s Ad Hoc Committee on the Kra Canal Project, the Kra Canal project would take 10 years to build, and it can provide 20,000 direct jobs and 200,000 indirect jobs during the construction phase (The senate ad-hoc committee on kra canal project kingdom of Thailand, 2004). Once the Kra Canal is successfully built, it will not only greatly boost the Thai economy, create a large number of employment opportunities, enhance Thailand’s economic and strategic position in Asia, but also drive the economic and trade development of neighboring and regional countries. At the same time, it will also connect important channels in the Indian Ocean and the Pacific Ocean, provide a new trade channel bypassing the Strait of Malacca, save 2–5 days of transportation time, and positioning the Indo-Pacific region as a key global economic engine to promote regional cooperation and economic integration (Yang Lijuan, 2018, pp.34–41). However, the canal project has been shelved many times due to frequent regime changes in Thailand, serious corruption, active separatism in the south, the economic benefits of the project itself, ecological damage, funds and technology, and other factors (Sun Haiyong, 2014, pp.92–94).

In October 2023, the Thai Cabinet approved the Chumphon–Ranong Land Bridge Project, proposed as an alternative to the Kra Canal initiative. This strategic infrastructure plan involves the construction of two deep-sea ports in Chumphon and Ranong provinces in southern Thailand, connected by approximately 90 kilometers of integrated rail networks, highways, pipelines, and associated infrastructure facilities (Carlisle, 2023). The project will adopt a Public-Private Partnership (PPP) international bidding model with a total investment of 1,001.207 billion Thai Baht (THB), comprising government-funded land acquisition costs of 6.212 billion THB and private-sector investment of 994.995 billion THB, and implementation will be divided into four phases. The project plans to issue the investors invitation announcement in the fourth quarter of 2025, start bidding and land acquisition procedures in 2026, followed by the initiation of construction activities within the same year. It is expected that the first operational phase is anticipated to launch in October 2030, and the entire project is scheduled to be completed in 2039 (The Office of Transport and Traffic Policy and Planning, 2024).

In the Southeast Asian region, the Strait of Malacca is the shortest route connecting trade and transportation between countries in the Indian Ocean and the Pacific Ocean, handling 25% of global trade transportation (Khalid, M. A. et al., 2025). However, according to forecasts by the World Bank, 122,500 ships will pass through the Strait of Malacca in 2025, reaching the limit of its passage capacity (The Office of Transport and Traffic Policy and Planning, 2024). Once the Landbridge Project is completed, it can reduce the freight transportation time between the Pacific Ocean and the Indian Ocean by 2–4 days and lower transportation costs by 5–10% compared to the traditional route via

the Strait of Malacca (The Office of Transport and Traffic Policy and Planning, 2024). The Southern Thailand Landbridge Project can be seen as a strategic alternative to absorb the freight volume that the Strait of Malacca cannot handle and reduce dependence on the Strait of Malacca by optimizing the regional logistics system. It provides a safer and more efficient alternative route for trade from the Persian Gulf to the South China Sea, enhancing the resilience and stability of the regional economy. With the active roadshow promotion by former Thai Prime Minister Srettha Thavisin, the project has now entered the market research stage and has received positive responses from investors in the United States, Japan, Germany, China, Saudi Arabia and some Southeast Asian countries.

Amidst the complex transformations of the contemporary global landscape, the Southern Thailand Land Bridge Project faces a dual reality of opportunities and risks. How to make strategic choices in the unpredictable international environment has emerged as a critical challenge for the Thai government. For China, the Thai Southern Land Bridge project constitutes a vital component of the Trans-Asian Railway's Southeast Asian section under the Belt and Road Initiative, carrying significant geopolitical, economic, and security implications. To this end, this study seeks to undertake a systematic examination of the Thai government's strategic decision-making regarding the Southern Thailand Land Bridge Project against the backdrop of shifting global political-economic dynamics, and systematically evaluate the multi-dimensional risks that the project may encounter during its investment and construction in China.

2. Analysis of recent research and publications. Regional logistics and transportation infrastructure is a key factor in promoting regional economic integration and cross-border trade. In recent years, with the acceleration of global economic integration, the construction of logistics and transportation infrastructure in the Southeast Asian region has made significant progress. According to the research by Marek Minárik and Denisa Číderová (2021), the major ports and transport corridors in the Southeast Asian region play an important role in global trade. In particular, the ports of countries such as Thailand, Malaysia, and Singapore have become important global logistics hubs. These ports not only promote trade within the region but also strengthen the economic connections between Southeast Asia and other regions of the world.

However, the development of regional logistics and transportation infrastructure still faces many challenges. Hal Hill and Jayant Menon (2020) pointed out that despite the large investment in infrastructure construction in the Southeast Asian region, the uneven distribution and quality differences of infrastructure are still significant. For example, the Eastern Economic Corridor (EEC) and the Southern Economic Corridor (SEC) in Thailand have made significant progress in infrastructure construction, but other regions still face the problem of insufficient infrastructure. The second challenge facing the construction of regional logistics and transportation infrastructure is the lack of funding. Rini Suryati Sulong (2012) mentioned that the Kra Canal project in Thailand has been shelved several times due to funding issues. In addition, the implementation of the project also needs to consider various factors such as environmental impact, social culture, and geopolitics. For example, the construction of the Kra Canal may exacerbate the separatist issues in southern Thailand and affect regional stability. The third challenge is the need to coordinate policies and regulations among countries. Nucharee Supatn (2012) pointed out that there are still many obstacles in the cooperation between Thailand and neighboring

countries in cross-border trade and transportation. For example, although border trade between Thailand and countries such as Laos, Cambodia, and Myanmar has increased, it is still restricted by complex customs procedures and inconsistent traffic rules. These problems not only increase trade costs but also reduce logistics efficiency. The fourth challenge is that the competition for infrastructure between major powers in the Southeast Asian region is becoming more and more intense. According to the research by Jiayi Zhou (2024), China and the United States have engaged in fierce competition for infrastructure in the Southeast Asian region. China's Belt and Road Initiative has gained widespread support by providing financial support to developing countries to build transportation, energy, and other infrastructure projects. However, the United States criticizes China's Belt and Road Initiative, arguing that China coerces other countries through "predatory economics."

Overall, existing research posits that the development of logistics and transportation infrastructure in Southeast Asia acts as an engine for regional economic integration. However, it is also confronted with challenges from regional cooperation and various domestic aspects within individual countries. Additionally, it has become a focal point for great power competition and geopolitical risks. Therefore, this article focuses on the Southern Thailand Land Bridge project, and specifically analyzes the domestic and international risks it faces under the context of the Thai government's diversified strategy and the attention from multiple countries.

3. Domestic Decision-Making and Multinational Attention

Despite facing domestic opposition from certain political factions, civil scholars, environmental activists, and southern residents, coupled with the international community's complex stance, the Thai government has strategically resolved to advance the Southern Thailand Land Bridge Project both domestically and internationally, driven by multifaceted political, economic, and security considerations. At the international level, the Thai Prime Minister and Minister of Transport have conducted extensive global roadshows over the past two years to promote the project and attract foreign investors. Domestically, the government has proactively pursued legislative reforms, organized public hearings, and implemented measures to mitigate obstacles to project advancement.

Domestic attitude in Thailand

Thai Government's Strategic Considerations

The Thai government has repeatedly proposed the construction of a canal connecting the Pacific Ocean and the Indian Ocean in southern Thailand. As early as 1677, King Narai of the Ayutthaya Dynasty cooperated with the French government to plan to build a canal at Songkhla Lake to facilitate military operations, but the plan was abandoned due to technical and financial limitations. Since Prime Minister Srettha Thavasin's inauguration in 2023, he actively promoted the Southern Thailand Land Bridge Project. From the Kra Canal to the Southern Thailand Land Bridge Project, it can be seen that the Thai government's proposal to build a land bridge project has taken into account the political, economic and security benefits that the project can bring to a certain extent.

From the perspective of domestic political competition, the Thai land bridge project holds significant political value. In the domestic political ecology, the successful implementation and efficient promotion of the land bridge project will become a major demonstration of the governing party's administrative capabilities. By providing the public with high-quality infrastructure construction and meeting the needs of social development, the ruling party can effectively enhance its public credibility in the hearts of the people, gain wider public support in party competition. From the perspective of regional geopolitics, Thailand can leverage its unique geographical advantages to become a bridge connecting continental markets across continents. The land bridge project will position Thailand as a critical node in global production and transportation networks, significantly strengthening its political voice in Southeast Asia. With this strategic status, Thailand can play a greater role in regional affairs decision-making, international rule-making, and other aspects, deeply participate in global economic and political cooperation, and enhance its influence on the international stage.

In terms of economy, the Thai land bridge project has a strong driving effect on the national economy. According to relevant estimates, upon completion, the land bridge project will enhance transportation efficiency in southern Thailand. By constructing a modern and intelligent transportation hub, it can drive the construction of the southern economic corridor in Thailand and promote regional connectivity and high-efficient development. Leveraging the Kra Isthmus' unique advantage as a link between Asia and the rest of the world, Thailand can become an attractive trade gateway. This will greatly promote the development of Thailand's foreign trade. The expansion of exports will strongly promote economic growth and is expected to directly drive GDP growth by 1.5%. At the same time, the land bridge project can drive the coordinated development of upstream and downstream related industries, including construction, logistics, trade services and other fields. According to the Thai government's estimate, the expansion of these industries can create about 280,000 jobs, which can effectively alleviate employment pressure, improve residents' income level, promote the optimization and upgrading of economic structure, and inject strong impetus into the long-term and stable growth of Thailand's economy (The Working Group of the Committee on Transport, 2024).

In terms of security, the Southern Thailand Land Bridge Project can also play a role in multiple guarantees. At the military strategic level, the land bridge project can optimize the strategic layout of the Thai Navy and facilitate the mobilization and deployment of naval vessels. At the same time, it can leave a passable road in non-peaceful times to improve maritime combat capabilities and emergency response capabilities (The Working Group of the Committee on Transport, 2024). In the area of social stability, the land bridge project will drive economic development in the southern region and improve the living standards of residents. To a certain extent, it can mitigate the problems of separatism and terrorism in the south region, and maintain social security and stability in the southern region; in the field of energy security, the land bridge project intends to attract countries like Saudi Arabia to build refineries and related factories, which can not only promote the development of Thailand's energy industry and enhance the country's competitiveness in the energy field, but also optimize the energy supply structure, reduce energy supply risks, enhance the country's energy security capabilities, and provide solid energy support for Thailand's national security and social stability.

Opinions of major political parties

Since 2002, Thailand has formed a political pattern of “red–yellow confrontation”, characterized by the “red shirts” who support Thaksin and represent the Thai Rak Thai Party and the “yellow shirts” who represent the anti-Thaksin camp. In 2019, a new far-left political force advocating political reconciliation emerged—the New Future Party (predecessor of the Forward Party). The party’s radical reform platform gained significant support from young voters in the 2023 general election, propelling it to become the largest party in parliament. This electoral outcome triggered a structural shift in Thailand’s political landscape, transforming the previous two-party rivalry into a tripartite power balance (Zhou Fangye, 2023, pp.54–60). On the Thai Southern Land Bridge project, the views of major political parties in Thailand are sharply divided.

A Member of Parliament (MP) from the United Thai Nation Party (UTN) in Chumphon Province believes that the project will strengthen connectivity between land and maritime infrastructure and bring economic prosperity to the southern region, but the project has high investment costs and a certain risk of stagnation (Supoj Wancharoen, 2023). Anuthin Chanwirakun, chairman of the Thai Pride Party, described the large-scale initiative as a pivotal measure to integrate regional resources and will make Thailand and ASEAN a target for global investment, and Thailand can become the logistics and distribution center of Southeast Asia and the gateway to ASEAN. He believes that after the completion of the project, it will connect the Gulf of Thailand and the Andaman Sea, greatly shorten the transportation time, improve transportation efficiency. This would enhance Thailand’s competitiveness in the global supply chain, promote economic activities such as trade, transportation, import and export, and help Thailand seize the opportunity of economic development (Daily News, 2023).

The main opposition party, the Thai Move Forward Party, argues that the project still faces significant unresolved issues, including unclear oil pipeline planning, changes to environmental research plans, unreliable demand assessments from shipping companies, overly optimistic cargo transportation projections, congestion in the Strait of Malacca, unclear transportation cost savings, and missing financial and economic return calculation data. In addition, four members of the Move Forward Party pointed out that the project evaluation was deceptive, and the conclusions of the study report by the Ministry of Transportation contradicted the summary of the research report commissioned by the National Economic and Social Development Office from Chulalongkorn University. The latter believes that the project is not worth investing in, while the former shows a return on investment of up to 17%. They believe that this may mislead foreign investors and undermine the credibility of the Thai government’s research and decision-making (Thairath, 2024). Furthermore, the Move Forward Party contends that the project would not only harm ecological conservation, low-carbon economic goals, and tourism but also exacerbate public financial pressures. The party insists the government should redirect public budgets toward other people-centric initiatives.

Civil society attitude

The overall attitude of Thai civil society towards the Southern Thailand Land Bridge project is polarized, but generally there are more supporters than opponents. According to the results of the citizen hearing held from August 16 to 18, 2023 published on the Land Bridge website, 176 people (61.5%)

in Ranong Province agreed to implement the project, 50 people (17.5%) opposed it, and the hearing results in Chumphon Province were 290 people (58.4%) agreed to implement it, and 137 people (27.6%) disagreed with it (The Office of Transport and Traffic Policy and Planning, 2023). However, judging from the results of the hearing, the proportion of people who disagreed with the implementation of the project was high, and the opposition of Thai civil society cannot be ignored. Residents who hold opposing opinions in Chumphon and Ranong Province formed opposition groups and staged protests outside government departments many times. They criticize the government for lacking transparency and question whether the government will honor promises made to the public. Additionally, the Thai government has not yet conducted a comprehensive environmental and feasibility study, resulting in key issues not being resolved (Eugene Mark, 2025, p.4).

In addition to the southern residents, some Thai scholars, environmentalists and other social elites have also raised objections. The main reasons for opposition from various civil society groups include: (1) **Economic Impacts:** the construction of ports and railway pipelines affects the development of agriculture, fisheries and tourism; (2) **Environmental Degradation:** The project threatens marine resources, water supplies, protected areas for flora and fauna, and ecological diversity (Pipope Panitchpakdi, 2024); (3) **Health and Livelihood Risks:** The project will infringe of farmers' land rights. The toxic waste and gases produced by industry will have an impact on human health. The lack of water resources will increase people's water costs and trigger competition for water resources, and may also affect traditional festivals, cultural customs and activities in both places and damage local tourism resources; (4) **Project Flaws:** The route selection is not appropriate, the project is opaque and unfair, and public participation is not high. As a part of the Southern Economic Corridor (SEC), the Thai Southern Land Bridge Project is connected to the Eastern Economic Corridor (EEC), and the special privileges granted to investors may be inequitable. At the same time, the project is hindered by domestic political turmoil and southern security challenges, and there is a possibility of embroil Thailand in the South China Sea dispute (Pichayada Promchertchoo & Rhea Yasmine Alis Haizan, 2023).

International Community Reactions

The construction of the Southern Thailand Land Bridge, which offers both regional and global benefits, is expected to advance regional economic integration, enhance political trust, and reshape global trade and geopolitical dynamics. Countries in different regions have responded differently to the project based on their respective interests. Except for Malacca and Malaysia, which originally benefited from the Strait of Malacca, the attitudes of other Southeast Asian countries, China, Japan, India, West Asian nations like Saudi Arabia, European and American countries such as the United States and Germany have expressed significant interested in the land bridge project.

Asian countries

The Asia-Pacific region is one of the core areas of global political and economic activities, gathering many major countries and emerging economies, and has complex geopolitical relations. The Southern Thailand Land Bridge is located in this key area, at the connecting node of the two important seas of the Indian Ocean and the Pacific Ocean. Given its geographical location, the land bridge project

has caused the greatest response in the Asia-Pacific region, and countries in Southeast Asia, East Asia, South Asia and West Asia have all expressed different opinions based on different interests.

(1) Southeast Asian countries

Among Southeast Asian countries, Singapore and Malaysia, which benefit from the Strait of Malacca, will face potential economic shocks to their status and growth due to the land bridge project (Sri Ayu Kartika Amri, 2023), especially Singapore's dominant position as a financial center, and may reduce Singapore's international investment. Singapore has leveraged its strategic location along the Strait of Malacca to become a global shipping hub, with port-related industries serving as a critical economic pillar. The land bridge's opening could divert cargo traffic, reduce port throughput and impacting revenue from port-dependent sectors. For Malaysia, which also relies on the shipping economy of the Strait of Malacca, the construction of the land bridge project may cause economic losses to Port Klang. However, some experts suggest that the Port of Penang in the north may benefit from the project. The government can strengthen the industrial and logistics industries in cities like Perlis, Kedah, and Penang to increase value added, so as to achieve the goal of benefiting from the land bridge project (Bernama, 2023). As part of the Southern Economic Corridor, Myanmar, Cambodia, Vietnam, Laos and other countries will benefit from the land bridge project. Coastal cities in Myanmar and Thailand currently provide strategic maritime passage to the Strait of Malacca. The construction of the land bridge will support the development of deep-sea ports in southern Myanmar's industrial zones. Shipping routes to and from the land bridge's ports will pass through the southern Vietnamese coast, creating significant momentum for Vietnam to expand its southern port infrastructure. As a part of the Southern Economic Corridor, the increase in international trade activities brought about by the land bridge and the surrounding shipping, commerce and services will also benefit the economic development of neighboring countries such as Cambodia, Vietnam and Laos (Sau Sisovann, 2012).

(2) East Asian countries

Among East Asian countries, China is one of the most likely countries to participate in the land bridge project. At present, China Harbor Engineering Company (CHEC) and more than 30 companies in other industries in China have shown great interest, and domestic delegations from Kunming and Chengdu have visited southern Thailand for on-site inspections in May 2025 (Khaosod English, 2024). On February 6, 2025, Thai Prime Minister Paetongtarn Shinawatra visited China. During her talks with Chinese leaders and entrepreneurs, China reiterated to Thailand its commitment to the China-Thailand railway project and showed great interest in the land bridge project.

The Southern Thailand Land Bridge Project has multiple strategic significances and far-reaching implications for China. On the one hand, the construction of the land bridge project will open up a new international logistics corridor, which can effectively shorten the transportation distance and optimize the transportation route, and significantly reduce the cost of maritime transportation and improving China's logistics efficiency and competitiveness in global trade. On the other hand, the land bridge project plays a critical role in alleviating the "Malacca Dilemma" faced by China. As a key channel for China's maritime energy transportation, the Malacca Strait has close to saturation in terms of transportation capacity. And China's energy imports are highly dependent on the Strait. Approximately 82% of China's oil imports

pass through the South China Sea and the Strait of Malacca, with over **70%** originating from the Persian Gulf (U.S. Energy Information Administration, **2024**). At the same time, the United States has established a Changi military base in the northeast corner of Singapore. This military presence poses a potential threat to China's energy transportation security. In addition, the frequent pirate activities and terrorist threats in the Strait of Malacca have seriously affected the safety and stability of China's maritime transportation. The completion of the Southern Thailand Land Bridge Project will provide a new strategic option for China's energy transportation. Crude oil from the Persian Gulf can be transshipped through ports in the Andaman Sea to the Gulf of Thailand, and then transported directly to southern China via pipelines or railways. This will reduce China's over-reliance on the Strait of Malacca and effectively enhance the security level of China's energy supply (Wenzhen Cao & Weizi Huang, **2015**).

In terms of the implementation of the "Belt and Road" initiative, the land bridge project is part of the Southeast Asian segment of the Trans-Asian Railway. The construction of the land bridge project will expedite the construction progress of the central route of the Southeast Asian segment of the Trans-Asian Railway, and deepen the implementation of the "Belt and Road" initiative in Southeast Asia region. Regarding regional cooperation, the land bridge project could serve as a critical bridge to advance China-ASEAN collaboration. China and ASEAN countries already have extensive basis for cooperation in the fields of economy and culture. The promotion of the land bridge project will further strengthen the exchanges and cooperation between the two sides in trade, investment, personnel exchanges, etc. This will consolidate and develop the friendly relations between China and ASEAN countries. In terms of geopolitical risks, the land bridge project helps mitigate the risk of regional geopolitical tensions faced by China in Southeast Asia. Strengthening economic cooperation and connectivity with neighboring countries through the land bridge project can enhance the interdependence between countries, reduce the possibility of geopolitical conflicts, and create a more stable and harmonious surrounding security environment (Eugene Mark, **2025**).

As a nation highly reliant on overseas markets and resources, Japan has shown considerable interest in the Southern Thailand Land Bridge Project. During the project roadshow in Tokyo in December **2023**, **23** companies from **9** Japanese business conglomerates showed great willingness to invest. Former Thai Prime Minister Srettha Thavisin negotiated with the CEOs of MUFG Bank and Krung Thai Bank to attract investment for the land bridge project (Bangkokbiznews, **2023**). Since the turn of the **21st** century, Japan has regarded the export of overseas infrastructure as a vital measure to invigorate its economy. Southeast Asia, with its unique geographical location and abundant resource potential, has become a key area for Japan's foreign strategic deployment, and overseas infrastructure construction in Southeast Asia has also been incorporated in Japan's "Indo-Pacific Strategy". Once completed, the land bridge project will not only greatly shorten the transportation distance between Japan and regions such as Europe and the Middle East, cut down logistics costs, and improve trade efficiency, but also provide an opportunity for Japan to strengthen its relations with Thailand and other Southeast Asian countries, and enhance its political influence and strategic voice in the region. Moreover, as China's "Belt and Road" initiative steadily advances in Southeast Asia, Japan is increasingly nervous about China's growing regional influence. Countering China's "Belt and Road" initiative can be seen as an important external factor for Japan's plan to participate in the investment in the Southern Thailand Land Bridge project.

(3) South Asian countries

Among South Asian countries, as the largest economy, India has also expressed interest in the Southern Thailand Land Bridge Project, because it can provide more efficient and reliable import and export channels and strengthen its economic ties with the Asia-Pacific region. The Indian multinational conglomerate Adani Group expressed its interest in the large-scale land bridge project at the 2024 World Economic Forum (Thai Newsroom, 2024). From an economic perspective, India's economy has developed rapidly in recent years, and its demand for overseas markets and resources has continued to increase. The land bridge project will open up new trade routes for India, shorten the transportation distance to major markets such as East Asia and Europe, and enhance the competitiveness of its products. From a geopolitical perspective, India upgraded its "Look East Policy" to "Act East Policy" in 2014, and regards itself as the dominant force in the Indian Ocean region (Xiangjun Wu & Lu Yang, 2024). Participating in the Southern Thailand Land Bridge project will help India expand its influence between the two oceans and balance the power of other major powers' presence in the region. However, India is always wary of the threat posed by China's participation in this project, perceiving that the land bridge project is part of China's broader strategy of encirclement and Isolation. Since the early Cold War, India and China have been in fierce competition and China's support for Pakistan has exacerbated this competition. To monitor Chinese naval and submarine activities, India established a naval base in its maritime enclave of the Andaman and Nicobar Islands in 2019 (Lucas Myers, 2020).

(4) West Asian countries

Among the West Asian countries, Arab countries such as Saudi Arabia and Dubai have shown enthusiasm for the Southern Thailand Land Bridge Project. During former Thai Prime Minister Srettha Thavisin's 2023 visit to Saudi Arabia, Thailand discussed the signing of a free trade agreement with the Gulf Cooperation Council (GCC) member states and engaged Saudi investors such as the Public Investment Fund (PIF), Saudi Aramco and SABIC for energy investment (Post Reporters, 2023). In addition, Dubai Ports World (DP) went to southern Thailand for an on-site assessment and showed great interest in the land bridge project (Sarishti Arora, 2024). Countries such as Saudi Arabia and Dubai rely on the export of oil resources as their economic pillar, they have also been actively promoting economic diversification in recent years. As a global energy production and export hub, Saudi Arabia has implemented an oil-centric diversification strategy (Shangtao Gao, 2024). According to the U.S. Energy Information Administration's report (2024), in 2023, approximately 14.4 million barrels of crude oil per day (accounting for 52% of the total crude oil transported through the South China Sea) and 2.3 Tcf of liquefied natural gas (accounting for 35% of the total LNG transported through the South China Sea) were shipped from the Persian Gulf to East Asian markets via the South China Sea. Among these, Saudi Arabia (4.9 million barrels/day) and the United Arab Emirates (3.4 million barrels/day) were the largest sources. Participating in the land bridge project would reduce these nations' reliance on traditional shipping routes, enhance trade flexibility, and provide new transportation options for oil and gas. This will ensure that energy can be safely and stably delivered to the target market, and enhance the voice and influence in the global energy market.

European and American countries

Western countries such as Germany and the United States also have a strong interest in the land bridge project. Germany has expressed willingness to participate in a “limited” capacity (Srinivas Mazumdar, 2023). In order to better arrange the Asia-Pacific strategy and strengthen its influence in the Asia-Pacific region, the United States has also actively participated in the land bridge project. Dozens of American companies, including the world’s largest shipping logistics company SSA Marine, eBay, tech conglomerate Oracle, consultancy Jacobs, e-commerce leader Amazon and its Amazon Web Services (AWS), Long Beach Port, and digital solutions provider Wabtec, are optimistic about the project (Nongluck Ajanapanya, 2023). Of course, compared with East Asian and Southeast Asian countries, European and American countries mainly consider the economic benefits and political value that may be brought by investing in the project. From the perspective of economic benefits, as a major global trading country, the United States has many companies engaged in marine logistics, e-commerce and other industries in its country. The land bridge project will help it expand its market share in Asia and the world. At the same time, according to the U.S. Energy Information Administration’s report (2024), over the past five years, the production and export of crude oil from the U.S. Gulf Coast have significantly increased, with a considerable portion flowing to East Asia and Southeast Asia. The construction of the Landbridge Project will be beneficial in reducing the voyage distance and lowering the transportation costs for U.S. oil and other energy products. From the perspective of political value, with the growing influence of China’s “Belt and Road” initiative and the competition between China and the United States intensifies, the United States has incorporated infrastructure diplomacy into its strategy of building an Indo-Pacific economic order and has continuously increased its investment in the infrastructure sector (Ning Zhang & Weizhun Mao, 2023). The United States and its allies view participation in the land bridge project as a means to counter China’s strategic influence in Southeast Asia and safeguard their own geopolitical standing in the Southeast Asia region.

Domestic Choices

It can be seen that the active promotion of the Thai government and leaders has produced good results. At present, there are many countries in the international community that are interested in the land bridge project. For Thailand, in the context of global economic integration and increasingly fierce regional competition, the land bridge project is undoubtedly a key opportunity for Thailand to integrate into the global economic system and enhance its international competitiveness. Moreover, the current economic situation in Thailand is not optimistic. According to the World Bank’s forecast in 2025, Thailand’s GDP growth for this year will be only 1.8%, lower than the global GDP growth of 2.8%. This indicates that Thailand’s economy has fallen into a pronounced slump (Sommai Phasi Tax, 2025). Additionally, there has been political unrest in Thailand recently. A survey conducted by the Nida Poll Center of the National Institute of Development Administration (NIDA) from December 16 to 18, 2024, showed that 50.61% of respondents believed that the political situation in Thailand would continue to be chaotic in 2025, and 39.92% of respondents thought that the situation would further deteriorate (The nation, 2025). Therefore, in the face of many domestic oppositions, the Thai government still firmly chose to continue to promote the Southern Thailand Land Bridge Project.

Under the Srettha administration in 2024, the National Economic and Social Development Board (NESDB) was designated as the lead research body for the Southern Thailand Land Bridge Project. The development of the inter-port road project will be supervised by the Highway Department and the National Railway Administration respectively (The Office of Transport and Traffic Policy and Planning, 2024). In September 2024, Thailand's Minister of Transport Suriya Sorongruengkit announced that the new Paetongtarn government will continue to promote the land bridge project. The draft Southern Economic Corridor Act, which the Transportation Policy Planning Office participated in preparing and drafting, has now passed the review of the Special Economic Zone Development Policy Committee and the Cabinet meeting, and entered the agenda of the House of Representatives meeting. It is expected that the bill will officially take effect in September 2025. (Thaipost, 2024).

However, Thailand's geographical location makes it a key area where multiple geopolitical forces intersect and collide. The strategic game of neighboring powers, the advancement of regional integration, and the dynamic evolution of the global economic landscape have a profound impact on its domestic and international environment. Against this background, Thailand, which has long advocated a diversified and balanced diplomatic strategy, recognizes that over-reliance on a single source of investment may expose it to higher external risks and uncertainties, and it is vulnerable to shocks in international political and economic fluctuations. Therefore, from the Srettha government in 2023 to the current Paetongtarn government, both advocate the implementation of an investment diversification strategy. By widely attracting capital from different countries and regions and by building a diversified investment entity structure, Thailand aims to reduce dependence on investment in specific countries or regions, while enhancing investment stability and avoiding being involved in the vortex of great power competition.

4. Project Risk Assessment

As an important part of China's "Belt and Road" initiative, the smooth progress of the Southern Thailand Land Bridge project is not only crucial to the economic cooperation between China and Thailand, but also involves the regional and even global geopolitical and economic structure. Under the attention of relevant European, American and Asian countries, the Thai government has still made the decision to continue to promote the land bridge project and plans to adopt a diversified investment strategy. In this way, the extensive participation of many countries will bring more risks to China's investment in the Southern Thailand Land Bridge project, including multiple risks from the four dimensions of domestic and international: politics, economy, society and security.

Political risks

Thailand has frequent political transitions, intense partisan rivalries, and serious political corruption, which leads to unstable policies. In Thailand, regime changes are relatively frequent. After the 2023 general election, Thailand's political arena has been turbulent many times, and the struggle between the ruling Pheu Thai Party and the opposition has never ended. In terms of the opinions on the land bridge project, the ruling Pheu Thai Party and the main opposition party - the Move Forward Party, have different opinions and have not yet reached a consensus. On January 24, 2024, four members of the

Move Forward Party resigned due to problems with the project research report. They believed that the project report lacked comprehensiveness and the project evaluation was deceptive (Thairath, 2024). Frequent leadership changes and political infighting introduce uncertainty into project planning and approval processes, which can easily lead to delays in construction and increase the time and management costs of the project. Corruption remains a critical issue of Thailand. Rent-seeking also occurs frequently in Thailand in key areas such as public resource allocation, infrastructure construction project bidding, and administrative approval, which may breed unfair competition and illegal interference in the bidding and construction of the land bridge project, making it difficult to ensure the quality of project construction. The stability of Thailand's political situation has become a key variable in the advancement of the project, and will also affect the international community's long-term risk assessment of the project.

At a time when the global geopolitical landscape is undergoing profound changes, the attention of many countries has brought international investment opportunities to the project, but it also implies the risk that the project may become a battleground for geopolitical games among major powers. In recent years, with the enhancement of China's comprehensive national strength and the improvement of its international influence, the United States believes that China's rise threatens its world hegemony and regards China as a "strategic competitor", and the competition between China and the United States is increasing (Qiaorong Wang, 2020). In 2013, China proposed the "Belt and Road" initiative, which aims to build safe and efficient logistics routes with countries along the "Belt and Road" by strengthening infrastructure construction investment in developing and developed countries, and gradually forming an infrastructure network connecting Asia, Europe and Africa (Yiping Huang, 2016). The South Thailand Land Bridge Project belongs to the Southeast Asian section of the Trans-Asian High-speed Railway in the cross-border project of China's "Belt and Road" initiative, and is an important transportation infrastructure project of China's Silk Road Economic Belt in Southeast Asia. In response to China's "Belt and Road" initiative, the United States has promoted the "Indo-Pacific Strategy" in the Asia-Pacific region in an attempt to form an encirclement of China. The United States has strengthened cooperation with Japan, India, Australia and other countries in small multilateral mechanisms to contain and suppress China (Xiao Ren, 2024). China's participation in the Southern Thailand Land Bridge project will strengthen China's strategic power in the region, break the containment of China by the United States and strengthen China's influence in Southeast Asia. The United States will not be happy to see China benefit from the land bridge project and may interfere with China's investment in the land bridge project or make strategic arrangements through various conventional means such as smearing, suppression, and multilateral mechanisms. In addition, the United States' great interest in the land bridge project also shows its intention to strategically contain China's expansion of influence in Southeast Asia, strengthen its control over key channels militarily, and economically interfere with China's economic layout.

Economic risks

The land bridge project faces significant financial challenges due to its high investment costs and lengthy payback period. The net present value of the land bridge project is 257.453 billion baht, the benefit-cost ratio is 1.35%, the economic internal rate of return is 17.43%, the direct economic benefit is 9.52%, the fiscal internal rate of return is 8.62%, and the investment payback period is 24

years (The Working Group of the Committee on Transport, 2024). As a large-scale infrastructure construction project, the land bridge project requires continuous investment of huge funds in every link of the construction. And in the operation process after completion, it is necessary to continue to invest maintenance funds, which further prolongs the capital recovery cycle. Secondly, with the deepening of global economic integration, international financial markets fluctuate frequently, and exchange rate changes become more complex and difficult to accurately predict. In recent years, the Thai exchange rate has continued to fall, the exchange rate has fluctuated greatly, and there is a greater exchange rate risk. The land bridge project involves a large number of international business transactions. Once the exchange rate fluctuates sharply, it may cause a sharp increase in project costs, which in turn affects the overall economic benefits of the project. Finally, the country's domestic economic environment also faces potential risks. The results of the review meeting of the draft budget expenditure bill for 2024 in Thailand show that there is a problem of opacity in the Thai government's budget allocation. In addition, the current slowdown in Thailand's economic growth and domestic telecommunications fraud have greatly affected the development of the domestic pillar industry of tourism, and the macroeconomic situation is uncertain. In this case, the land bridge project may not only face the dilemma of insufficient capital supply, but also the operating income may be lower than expected due to shrinking market demand.

In terms of international economic risks, the global economy is in a downturn, the China-US trade war is intensifying, and the economic situation is complex and changeable. World geopolitical conflict events, especially the Russia-Ukraine conflict and the Red Sea crisis, have had a serious impact on key economic fields such as the global oil market and energy supply chain and other key economic sectors (Yangyang Chen et al., 2023). In order to maintain its world hegemony, the United States has used Sino-US economic and trade issues as a breakthrough point to conduct strategic games against China in many aspects such as politics, economy, security and other aspects. Under the trend of global trade integration, the Russia-Ukraine conflict has caused multiple negative impacts on the world economy. One of the manifestations is that it has caused a serious blow to the global oil market. The United States, Britain, Canada and other countries have imposed comprehensive sanctions on Russian oil imports, and Russia has blocked the export of oil and gas from "unfriendly" countries such as Europe and the United States, resulting in soaring oil prices and energy shortages in many regions, Chaos in the energy market and changes in the global energy trade structure (Iliya Kusa, 2022). The Red Sea, one of the busiest trade routes in the world, chokes the traffic routes of Asia, Africa and Europe. In 2023, a new round of Palestinian-Israeli conflict spilled over. The Houthi armed forces in Yemen have continuously attacked "Israel-related" ships in the Red Sea under the pretext of "supporting Palestine." The Red Sea crisis has impacted the Asia-Europe supply chain, damaged the global shipping network and transportation routes, and had a huge impact on global trade (Yanan Li, 2024). Against the backdrop of the strengthening trend of economic integration, the deterioration of the global economic situation and the energy trade market environment may have a significant impact on the actual economic benefits of the Southern Thailand Land Bridge Project, which may not only lead to difficulties in raising funds for the project, but also increase the cost of materials during the construction process.

Social risks

The land bridge project has been greatly opposed by local residents and civil society due to its impact on the ecological environment, destruction of natural environment and resources, and affection on residents' lives. In terms of the ecological environment, the construction of the project will destroy the land and sea ecosystems, rare animal and plant protection areas, and destroy the water resources of the rivers along the route. In terms of residents' livelihoods, farmers' land rights and interests will be violated. The pollution caused by industrial development has a great impact on human health, and the destruction of agricultural production areas and tourism resources has hindered local economic development. On the issue of cultural heritage, the destruction of rivers may make it difficult to protect and inherit local customs and cultures such as boat racing. Local opposition groups have organized protests many times, but the government has not taken action on the concerns of the people, which has caused the people to question whether the government can fulfill its promises. They believe that the government's work lacks transparency, which has largely led to the lack of government credibility. Social risks will greatly affect the promotion and implementation of the entire project, so it is imperative for the Thai government to take active measures to fulfill its promises to the people to eliminate domestic opposition.

Security risks

Since the 1950s and 1960s, the separatist movement in southern Thailand has become an important factor hindering local development. The region's contemporary issues are characterized by a complex interplay of separatism and terrorism, with Malay Muslim separatist movements seeking an independent state as the primary driver of southern Thai terrorism (Pankhwan, 2022). In recent years, the connection between terrorist forces in southern Thailand and international terrorism has strengthened. Thailand's unique geographical location has made it a refuge for neighboring Southeast Asian countries, Chinese terrorists and international Islamic organizations, and a transit point for participating in jihad. In addition, the complex ethnic and religious conflicts in Thailand have provided opportunities for foreign Islamic extremist organizations to expand their influence in the region. Under the influence of the infiltration of foreign Islamic extremist organizations, localized extremist organizations in Thailand have shown a tendency to become increasingly Islamic extremist, and the targets and methods of attack are more Islamic extremist (Guangsheng Lu & Jiangnan Li, 2019). The targets of extremists' attacks have expanded from government soldiers, police, and public officials to innocent civilians. They often destroy local social stability and weaken the foundation of economic development by means of bombings, assassinations, shootings, and destruction of factories and infrastructure, resulting in fierce separatist and terrorist movements in southern Thailand, frequent terrorist attacks and cross-border criminal activities. The local society is often in a state of turmoil, with a poor economic investment environment, and personal safety, transportation safety, and economic security are all facing great threats.

5. Conclusion. Since the idea of the Southern Thailand Land Bridge project was proposed as an alternative to the Kra Canal, it has aroused heated responses around the world. Despite opposition from segments of Thai civil society and elites, as well as complex international attitudes, the government remains to advancing the project to realize geopolitical and economic objectives. However, domestic political instability, separatist and terrorist threats in the southern region, high investment costs and long-

term return cycles, exchange rate risks, economic crises, as well as the potential damage of the project to the lives of southern residents, the ecological environment and natural resources, all pose challenges to the smooth progress of the project. Internationally, the game between China and the United States has made the investment environment of the project more complicated, and global geopolitical conflicts such as the Russia-Ukraine conflict and the Red Sea crisis have had a major impact on the global energy, trade markets and global transportation lines, leading to a deterioration in the global economic environment. The actual benefits and costs of the land bridge project need to be further considered.

For China, Southeast Asia is core to its “21st Century Maritime Silk Road”—key for breaking island chain blockades, building an all-round opening-up pattern, and serving as a fulcrum for its domestic-international dual circulation strategy. Under the Belt and Road, the China-Thailand Railway is pivotal for China-ASEAN connectivity. It links north to China’s southwest via the China-Laos Railway and extends south through Malaysia and Singapore, traversing the Indochinese Peninsula as the Trans-Asian Railway’s central line. In February 2025, Thailand approved Phase II of China-Thailand Railway Project (Nakhon Ratchasima-Nong Khai). Thai transport minister Suriya Sorongruengkit noted completed civil designs and approved environmental assessments (Economic and Commercial Office of the Embassy of the People’s Republic of China in the Kingdom of Thailand, 2025). At present, China and Thailand have positioned the China-Thailand Railway as a key connection point between the “Belt and Road” Initiative and the construction of Thailand’s “Eastern Economic Corridor”. The approval of Phase II signals substantive construction. Against this background, the strategic value of the Southern Thailand Land Bridge Project has been further highlighted. If the China-Thailand Railway is connected to the Southern Thailand Land Bridge Project, a coordinated development pattern of “high-speed rail artery + land bridge hub” can be formed, which will boost regional cargo efficiency and the land bridge’s operability. Thus, China should deeply participate in the land bridge’s investment, construction, and operation. Yet it must remain prudent: assess Thailand’s political, economic, social, ecological, and security environments to preempt risks. China should also guard against major powers’ strategic interventions to hinder its involvement, avoid regional geopolitical games, and pursue win-win cooperation via interest-sharing mechanisms.

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