

การขยายงานกับทุนคำ เนินการของรัฐวิสาหกิจ : ศึกษาเฉพาะกรณี
การทำเรือแห่งประเทศไทย

วิทยานิพนธ์
เสนอต่อ

คณะรัฐประศาสนศาสตร์ สถาบันบัณฑิตพัฒนบริหารศาสตร์
เพื่อเป็นส่วนประกอบการศึกษา

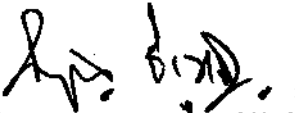
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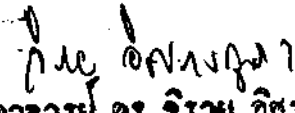
นางจรรยา นาดสุภา รบ. (จุฬา)

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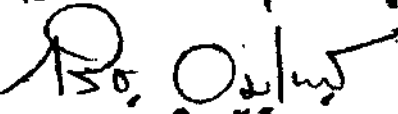
อนุมัติ :


(อาจารย์ ดร. ชาญชัย ช่างเรือน)

ประธานกรรมการ


(อาจารย์ ดร. จิราพร อิศรางกูร ณ อยุธยา)

กรรมการ


(อาจารย์ กวีช อัมโภชน)

กรรมการ

Abstract

Expansion of productive capacity and capital investment of state enterprises : A case study of the Port Authority of Thailand.

This paper is a study of the relationship between the expansion of productive capacity of state enterprises and their alternative sources of investment fund. It has been observed that state enterprises in public utilities in Thailand usually rely heavily on their profits and foreign borrowings as their main sources of investment finance, with very little capital fund from the government budget. The important consequence of this practice is a deficiency of investment fund, resulting in the limited expansion of the enterprises productive capacity. This paper analyses and evaluates this situation in the case of the Port Authority of Thailand. Specifically the paper tries to answer whether the investment fund for the expansion of the productive capacity of the Port Authority of Thailand should come from the government budget.

The paper points out that there are 3 sources of capital investment for a state enterprise : 1. the sale of shares and borrowing ; 2. the profit of the enterprise; and 3. the government budget. The first and second sources of investment finance can be realized only if the enterprise can earn an enormous amount of profit. However a number of state enterprises in Thailand were established to promote the welfare of the people and to provide an infrastructure for the country's economic development. Profit maximization is not their primary objective. Therefore it is important to differentiate the various types of state enterprises.

The Port Authority of Thailand was established in B.E. 2494 with the purpose to facilitate the movement of export and import trade. The primary objectives of the organization are the increase in the welfare of the people and the rapid economic development of the country through international trade. However since its inception the port wharf at Klong Toi has never been expanded, resulting in a heavy congestion in B.E.2508 - 2510, with a tremendous loss to the country. The expansion of the existing port facilities, especially the additional construction of the wharf, is urgently needed in order to 1. provide an adequate infrastructure for the expansion of the economy; and 2. be able to accomodate the rapidly changing method of sea transportation. With the average rate of increase of Thailand's foreign trade at 8% a year, the facilities of the port of Bangkok have proved to be inadequate. Also with the increase in the size of the ship and the change to containerization, the port of Bangkok will find it more difficult to handle the shipment with the existing facilities.

The analysis of the Port Authority's receipt and expense reveals that its profit would not be sufficient to finance the urgently needed expansion of the port wharf. Even with the double increase of the present amount of profit, the sum will not be enough. Moreover, the increase in profit implies the increase in the port charge which is detrimental to the welfare of the people and the inflow of capital goods. On the other hand if the Port Authority lowers the port fee, its profit will decline because its sale cannot be increased, owing to the limitation of the wharf facility. The analysis of expenses shows that the marginal cost of the port service is very high because the existing plant has been utilized to its utmost limit.

Foreign borrowing is also limited. Suppliers' credits and other forms of trade credit like the EX - IM Bank loans are not suitable for a port investment with its long gestation period. The interest rate for this type of borrowing is high and the term of amortization is short. The only source of appropriate foreign borrowing seems to be the international Bank for Reconstruction and Development. However, the Bank has already provided the Port Authority with a large amount of investment fund. An additional request may not be readily granted. Negotiation takes a long time and the Bank provides only the foreign exchange portion of the investment.

The conclusion is that in future the investment fund for the expansion of the productive capacity of the Port Authority of Thailand should come mainly from the Thai government budget. In the past the Thai government allocated an amount sufficient only for the dredging of the water route from the sea to the port. This has to change. The government should take a notice of the difference between public utility state enterprises and other kinds of state enterprises. For public utility enterprises like the Port Authority the government should not aim at a profit. Expansion of the service should be the objective. Without much profit the service could be expanded only with a subsidy from the government. The paper recommends that the Thai government provides the necessary investment fund to the Port Authority of Thailand.
