

GEOPOLITICS, FREE TRADE AGREEMENTS AND THAILAND

Nucharee Nuchkoom Smith
School of Law
Western Sydney University
Parramatta NSW
Australia
Email: pulom88@hotmail.com

Robert Brian Smith
AEC Consultants Pty Ltd
PO Box 1415
Macquarie Centre NSW 2113
Australia
Email: r.b.smith@unswalumni.com

ABSTRACT

Free Trade Agreements (FTAs) are continuing to proliferate at an increasing rate and have, to a significant degree, sidelined the World Trade Organization (WTO) as special deals are struck between contracting parties. Thailand, although a member of the WTO has signed or is negotiating thirty Free Trade Agreements. ASEAN is very active in negotiating free trade agreements (FTAs) also. The question is being asked more and more, especially since the negotiations for the Trans Pacific Partnership (TPP) were successfully concluded in early October 2015, are free trade agreements really about trade or are they more concerned with the world's geopolitical climate? Thailand declined an invitation to join the TPP but since September 2015 there has been considerable talk in Thailand about actually joining, especially as four of its ASEAN neighbors were part of the original negotiations. Why? This paper focuses on geopolitical considerations associated with Thailand's potential membership of Free Trade Agreements and the economic and political implications. A legal analysis will show that the Agreements often provide benefits to the negotiating parties rather than to the global trading community. In Thailand's case its recent public stance has been to suggest entering into FTAs with parties who are less critical of its current political conflicts since the 2014 coup d'état than those who are more critical of a military junta replacing a democratically elected government. Even then the welfare of its people dictates that it sometimes has to negotiate FTAs with some of its more vocal critics.

Key words: Free Trade Agreements, Geopolitics, Thailand, Trans Pacific Partnership, TPP, Regional Comprehensive Economic Partnership, RCEP, World Trade Organization.

Introduction

Free Trade Agreements (FTAs) are continuing to proliferate at an increasing rate and have, to a significant degree, sidelined the World Trade Organization (WTO) as special deals are struck between contracting parties.

Thailand, although a member of the WTO has signed or is negotiating thirty Free Trade Agreements. Whilst the purpose of the WTO is to promote free trade and to reduce barriers to free trade amongst member states by reducing the levying of duties among the member states (WTO, 2015), an FTA also aims to establish long term cooperation in policy, agenda of setting activities and performing in trade, society, technology and political development (Cagnin, Keenan and Johnston, 2008). An FTA may be easier to accomplish than joining the WTO which imposes general conditions on accession (Footer, 2006).

Trade and politics are inextricably linked at both the national and international level. Trade is much more than just a legal and commercial undertaking. It also has major political imperatives as the various parties strive to exert their influence. This can clearly be seen with, for instance, the Trans Pacific Partnership (TPP) which was successfully negotiated and is now subject to legal review by the contracting parties. The text was officially released on 5 November 2015 by the New Zealand Ministry of Foreign Affairs and Trade (TPP, 2015).

This paper provides an analysis of the geopolitics surrounding the global trading system with a particular emphasis on Thailand. Initially the paper reviews the establishment of the 'New Trading Order' developed at Bretton Wood at the end of World War II. This was the start of the domination of the world trading system by the USA including the introduction of long standing trade sanctions against Cuba.

Then follows a brief discussion of the legal concept of an FTA and its standing under the WTO rules.

Two mega plurilateral trade agreements are currently being negotiated. One, the TPP has been successfully negotiated under the auspices of the USA. The other the Regional Cooperative Economic Partnership (RCEP) under the Association of South East

Asian Nations (ASEAN) and China (Smith, 2015). Both have considerable geopolitical overtones notwithstanding the fact that a number of ASEAN countries as well as Australia, New Zealand and Japan are parties to both. Finally, the paper examines the geopolitical fallout on Thai trade following the recent political upheavals and the coup d'état of May 2014 and a temporary realignment of Thailand's trading partners.

Post World War II 'New Trading Order'

The current international economic system was established at Bretton Wood with the USA as the main power in the new economic order – the USA was the main creditor nation at that time (World Bank, 1985). This new economic world order created the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development: (IBRD) commonly called the World Bank (U.S. Department of State, 2015). The proceedings of the Bretton Wood conference were published in 1948 (Anon., 1948). Stiglitz (2002), a Nobel Prize economist, has provided an extensive review of the outcomes of the process and its negative impact on developing countries to the present day. His views are clearly controversial as they criticize both the World Bank and the IMF. As an example of badly advised intervention by the IMF, late 1996 saw foreign capital begin to be withdrawn from Thailand and Thai baht under attack from international speculators (Baker & Phongpaichit, 2009). The International Monetary Fund (IMF) intervened and forced an austerity program but by mid-1998, the IMF 'was forced to abandon its austerity programs in the face of social distress, business anger and international condemnation.'

The US paid special attention to the 'New Trading Order' that was being developed as part of the Bretton Woods process. The United States trade policy of low tariffs was driven by Cordell Hull who promoted low tariffs and introduced the first *Federal Income Tax Bill (1913)*, the *Revised Act (1916)*, and the *Federal and State Inheritance Tax Law (1916)*, in addition to being the drafter of a resolution providing for the convening of a world trade agreement congress (Anon., 2015). Clearly the plan of the US was to govern and lead the economic system from the very beginning.

During the mid to late 1940s there were a series of the meetings to develop agreements on removal of trade obstacles, trade promotion, generalized system of preferences (GSP), subsidies and government to government trade. The expectation of these meetings was the founding the International Trade Organization (ITO) to regulate the rules of trade. In 1948, International trading nations agreed to the Havana Charter that was intended to be the starting point of this New Trading Order (Interim Commission, 1948). The US was the key party in establishing the Convention. Unlike the International Monetary Fund (IMF), the ITO did not succeed due to its complicated agenda and conflict of interest among members (U.S. Department of State, date unknown). In the meantime the US developed other channels to force other countries to conform by establishing organizations such as the International Organization for Standardization (ISO) in 1946 for the purpose of facilitating 'the international coordination and unification of industrial standards' (Anon., 2015). The American National Standard Institute Inc. was a founding member together with the British Standards Institution and organizations from a further 23 countries (ISO, 1997). The ISO clearly had the potential to create Non-tariff Barriers to trade.

The US has a record of using any mechanism against its partners (e.g. see Begg, 1992). The US issued *The Cuban Assets Control Regulations (1963)* to apply trade sanctions against Cuba (U.S. Department of the Treasury, 2015). Even though the UN General Assembly has condemned the US solution since 1992, the US continued to apply sanctions against Cuba and sometimes also against other members who did not apply sanctions against Cuba. In January 2015 there was a relaxation in some sanctions (Gatti & Rothberg, 2015).

It is interesting that even in 2015, where most trading partners emphasize cooperation between the members, the United States Trade Representative clearly sees USA trade policy as protecting US industry. More recently the successful negotiation of the TPP has been seen as providing a positive legacy for the Obama administration and its pivot into Asia (Garnaut, 2015). As recently as March 2015 the U.S. Trade Representative stated that:

'[T]rade policy done right is how we protect American workers and jobs, create a more fair and level playing field, and ensure that it is the United States that leads in defining the rules of the road [emphasis added].' (Executive Office of the President, 2015).

In summary, politics, economy and society in the international community have been transferred from colonization to globalization as a result of New World Order led by leading powers like the United States. It seems that their desire is to create one world policy by linking politics, economy and society by imposing their values and understanding of democracy, liberalization, and human rights.

Thailand has been negotiating trade agreements for centuries where it saw such an approach in its economic interest. Regardless as to whether Thailand was ruled by an absolute monarch, democratically elected government or a military junta, primacy was given to the integrity of its borders and the development of international trade. Negotiations were always driven by the need to export Thai goods whilst protecting local producers.

This same situation applies today and is the driver for Thailand's membership of the World Trade Organization and its negotiation of bilateral and plurilateral free trade agreements. The Thai economy has, of course, changed over that period from an agrarian to an industrial base. Much of that changed has occurred over the last 40 to 50 years.

Legal Concept of a Free Trade Agreement

Whilst an FTA is an international trade agreement there is no fixed form. FTAs are usually entered into for three basic purposes: to provide efficient and convenient trade with no fortress effects; to provide substantial coverage of goods and often services; and, to set the schedule to decrease duties on goods and services in to the mutual agreement of the parties. Parties can provide flexibility in reduction of duties to the detriment of those other countries who are not a party to the FTA.

If a member of an FTA is also a state member of WTO, as most countries are, it has obligations to open its local market to the other WTO members (Eziani, 2010). The state members can give greater benefits to state members than to countries who are not the members of the WTO under the *General Agreement on Tariffs and Trade (1994)* (GATT 1994) Section XXIV Clause 5. This provision states that GATT does not prohibit members from engaging in trade integration. However the new trade group must not increase tariffs, taxes and other measures which are more onerous than before they set up the new free trade agreement. Generally the multilateral agreement under the framework of the WTO and free trade agreement have the same purpose which is to force the members to open their local markets to free trade. The WTO has the same purpose as an FTA and has its roots in *GATT 1994* (Das 1998). Whilst GATT and the WTO framework set the minimum standards, the parties to an FTA negotiate special deals and trade off benefits with each other. For example, country A will agree to give preferential tariff reductions to country B provided country B agrees that all disputes between them will be resolved through negotiation and not through the WTO Dispute Settlement Understanding. Alternatively, Country A might open its services market in return for country B accepting tariff-free manufactured goods imports.

A Free Trade Agreement has a number of features. First is 'the principle of benefits to members' which means that the Free Trade Agreement will give benefits to the FTA parties only. This does not prevent an FTA providing greater benefits to one party than the other. A Free Trade Agreement gives benefits to its members but the benefits of the trade and commerce exchange are only reciprocal between the parties to the agreement. This applies particularly to tariffs, and is called 'reciprocity'. For example the Korea-ASEAN FTA has reciprocal tariffs (Korean Customs, 2015). In this case if the FTA partner country has goods on its sensitive track the importing country will apply the same rate even if the product is entitled to tariff elimination in the importing country under the FTA. For example, Malaysia has placed Korean motorcycles on its sensitive list so preferential duty is not applied. In response, as per the reciprocal tariff agreement, Korea must then apply its normal tariff of 8% and not the preferential tariff of 3% on imported Malaysian motorcycles. But if the tariff applied in Malaysia is 5% a reciprocal duty of 5% also applies in Korea.

The 'principle of equality or unbiased treatment' between members of the free trade agreement requires trade between its members without duty and subsidies (Gupta, 2007). The members exercise these privileges to the exclusion of parties which are outside of the agreement. In reality FTAs may have lengthy phase-in periods, exclude certain matters from the FTA and/or include provisions for review of aspects of the FTA. For instance the *Thailand Australia Free Trade Agreement (2005)* (TAFTA) includes lengthy phase in periods for sensitive Thai agricultural products and progressive liberalization of services and development of the associated rules. Government procurement was explicitly excluded and subject to a Working Group recommending commencement of negotiations to bring it under the FTA. TAFTA itself is under review at 5-yearly intervals by the Free Trade Agreement Joint Commission.

Consensus and reciprocity in trade are at the heart of multilateral trade negotiation (Rivera-Batiz & Oliva, 2003). Any trade agreement whether it is bilateral or multilateral must be established by mutual agreement of all the parties who then agree to reciprocal benefits between the parties to the agreement. Whilst there are obvious advantages in achieving consensus, it does mean that negotiations can be lengthy; this can be seen by the lack of progress in the current Doha round which commenced in November 2001 and was still being negotiated as at 1 December 2015. What is happening is that FTAs are being used as a mechanism to advance the cause of free trade whilst waiting for the deliberations of the WTO to catch up. Consensus between two or several like-minded parties is much easier to achieve than that between all members of the WTO.

Whilst WTO members are free to negotiate an FTA they are still obligated to adhere to the rules of the WTO but may grant each other additional benefits and may agree to an alternative dispute resolution process.

Clearly the scope of what might be negotiated in an FTA is broad and can be developed to be advantageous to the parties and disadvantageous to the non-parties provided it meets the rules of the WTO. That is, the benefits can be greater than those provided under the WTO agreements but must not impose higher tariffs and lower quotas on non-parties than currently exist. The preference should be for a regime that treats all parties and non-parties the same. That is the aim of the WTO and its near global membership. The issue is that consensus in an international forum with such a large membership is always difficult to achieve.

Geopolitics of Current Negotiations of TPP and RCEP

As noted above the successful negotiation of the TPP has been seen by the USA as providing a positive legacy for the Obama administration and its pivot into Asia ensuring that it is the United States that leads in defining the rules of international trade. Its scale can be seen from the fact its potential founding members: USA, Japan, Canada, Mexico, Chile, Peru, Australia, New Zealand, Singapore, Brunei, Vietnam and Malaysia, represent '40 per cent of global gross domestic product, 30 per cent of global exports, 25 per cent of imports and 793 million consumers' (Huang, 2015). The USA is not alone in its desire to set the rules through the TPP. Speaking at an economic forum in Tokyo, on 6 November 2015 the Japanese Prime Minister stated that 'Rules should not be something that are imposed on you - you make them. ... The TPP is the structure where Japan and the US can lead in economic rulemaking' (Anon., 2015b).

At the same time at a recent summit, China, Japan and Korea agreed 'to make efforts to speed up negotiations and reach rapid agreements on the China-South Korea-Japan Free Trade Agreement and the Regional Comprehensive Economic Partnership' (Anon., 2015c). The RCEP negotiations include China, South Korea, Japan and the 10 ASEAN member countries as well as India, Australia and New Zealand.

This led Huang (2015) in the South China Morning Post to headline his opinion piece with '*It's the geopolitics, stupid: US-led TPP trade pact less about boosting economies than about containing China's rise: Don't let the names fool you the US led TPP 'trade pact' and China's RCEP are more about influence on the global stage than economics.*' It is hard to disagree. Most of the negotiating parties probably joined for altruistic trade reasons but for the leading economies it is all about setting the agenda and making the rules.

Thailand, Geopolitics and Trade Agreements

Thailand, like other developing countries, lacks bargaining power in negotiations with powerful countries that often use their economic power to bargain or even coerce their trading partners to protect their own interests. Thailand is one of the countries who has found itself in this situation in relation to negotiations with the US over intellectual property rights. The US is still a key trading partner and ally of Thailand but for economic reasons Thailand has found it necessary to increase its ties with a number of trading partners to ensure diversification in its markets. This is really no different from Australia, for instance, which has now signed an FTA with both its key ally, the US and its key trading partner, China. The US suspended FTA negotiations with Thailand in 2006 following dissolution of the Thai Parliament and a military coup and they have not recommenced (Office of U.S. Trade Representative, 2014).

Since the 2014 Coup in Thailand, a number of countries have been highly critical of Thailand. The military government has reacted to this criticism by reaching out to its political and trading partners who are supportive or non-critical of its stance (Chongkittavorn, 2015). This has meant less interaction with the European Union and Thailand's major western ally the USA and more interaction with China and Russia.

The impact of the coup has had a significant negative impact on both Thai human rights (Human Rights Watch, 2015) and the Thai economy as described below.

On 23 June 2014 the European Union (EU) suspended official visits to and from Thailand as well as the Partnership and Cooperation Agreement with Thailand until such time as democracy is restored (Anon., 2014). The suspension of the agreement will mean a delay in the negotiation of an FTA with the EU as well. Thailand expected the new tariffs under the FTA would replace the Generalized System of Preferences that EU currently provided on tariffs on Thai products and ended in late 2015 (Lorenz, 2015).

During the time of political upheaval in Thailand from late 2013 until the middle of 2014 there was a significant fall in tourist numbers with a decrease in arrivals of 6.65% with some countries showing a double digit decrease in arrivals (Vanhalweyk, 2015). Tourist arrivals from Japan, South Korea, Hong Kong and most ASEAN countries were significantly lower whilst the overall numbers from Europe (excluding Russia) barely changed. Overall the first three quarters of 2014 saw a drop in arrivals when compared with 2013 by 10.28% (around 2 million visitors less) with tourism recovering during the last quarter (Vanhalweyk, 2015a). The first two quarters of 2015 showed the highest number of visitors on record.

Clearly, stability following the coup allowed tourism to recover. Not so the overall economy.

The impact of the coup on the Thai economy is hard to gauge as Thailand is currently affected by a 'slow global economic recovery, domestic drought, as well as lower purchasing power and weak business sentiment' which are 'hindering supportive effects from the expansion in tourism and public spending' (Kasikorn Research Center, 2015). The first three quarters of 2015 saw a contraction in exports and an expansion of the Gross Domestic Product by 2.8% (year on year).

Thai exports continued to contract for eight consecutive months to August 2015 (down 6.69% year on year) with a likely trend downwards due to a slowing of growth in China, Europe and Asia (Kasikorn Research Center, 2015a). The issue then becomes not so much what was the immediate impact of the coup on the economy but rather who can the Thai military turn to assist Thailand's ailing economy.

The Russian relationship appears to be moving from the traditional areas of trade, energy and tourism to cooperation in more strategic areas such as transnational crime, counter terrorism, intelligence and purchasing military equipment (Chongkittavorn, 2015). Thailand is also likely to apply to enter a free trade zone agreement with the Russian led Eurasian Economic Union (EEU) by the end of 2016 (Anon., 2015d). Interestingly, Vietnam which is an active TPP partner was the first country outside of the EEU to sign such an agreement. In November 2015 the Ambassador of the Russian Federation in Thailand encouraged Thailand to enter into FTA negotiations with Russia (Pratruangkrai, 2015).

Nevertheless in October 2015 Thailand signaled its intention of entering into negotiations to join the TPP (Anon., 2015e) and will seek Japan's support in joining the TPP in the future (Pratruangkrai, 2015a). Limsamarnphun (2015) argues that Thailand should join both the TPP and the RCEP and 'get the balance right'. By not joining the TPP, preliminary research indicates that Thailand will face negative consequences in the next 2 to 3 years. He considers that Thailand should also push for implementation of the RCEP to further boost the potential of the ASEAN economic community. He concludes by stating that:

‘In this context, Thailand will have to manage both FTAs competently to maintain its international competitiveness as an exporting nation and a preferred destination for foreign investors amid the changing political economic landscape in this part of the world. On one hand, China is asserting itself more prominently in regional security and economic issues as evidenced by reclamation of the South China Sea's islands. On the other hand, the US is using the TPP as a new tool to rebalance its security and economic interests in this region. Thailand needs to adopt a fine balance to ensure optimal benefits and avoid tilting excessively towards one side or the other.’

The Thai Prime Minister has affirmed that the TPP agreement is being carefully studied with consultations being held with the Thai industrial, agricultural and private sectors to arrive at a joint consensus and ‘should any repercussions arise, all sides will need to take responsibility and come together in search of solutions’ (Laotharanarit, 2015). Clearly for Thailand, international trade is more important than the associated geopolitics.

Impact of Free Trade Agreements on Thailand

The impact of FTA memberships on Thailand is difficult to measure because of the Asian Economic Crisis of 1997-1998, the Global Financial Crisis of 2008-2010, periods of political instability in Thailand between 2006 and 2015, and Thailand's membership of various FTAs. Never-the-less statistics from 2000 to 2014 are a good indicator as to Thailand's economic development since membership of the WTO in 1995. In essence the statistics show that Thailand has benefited economically and socially from its integration into the international trading community. Its political development has continued to suffer from instability leading to recent military coups.

Thailand has been successful in its agricultural development and over the last half century had made the transition from a rural agrarian to an urban industrial economy accompanied by high growth rates and major reductions in poverty and hunger (Leturque & Wiggins, 2011). Even though agriculture has declined in relative importance Thailand remains a leading agricultural exporter with low production costs. Thailand was considered to be ‘a prime example of successful agriculture development in an industrializing country’.

By 2015 the economy had moved again; from a pattern of industrialization to de-industrialization as Thailand moved more into knowledge based industries, particularly in the services sector, as had Malaysia and Indonesia (Anon., 2015f). Thailand is a net exporter ranking 26th in the world with key exports being electronics, computer parts, automobiles and parts, electrical appliances, machinery and equipment, textiles and footwear, fishery products, rice, and rubber (Central Intelligence Agency, 2015). Thailand's imports include capital goods, intermediate goods & raw materials, consumer goods, and fuels. Despite the continuing crises that have impacted on Thailand in recent years, economic growth has continued (World Bank, 2015). The only negative year was 2009 with the economy recovering in 2010. The current account balance of payments is also usually in credit and since the World Bank began recording data in 1995 there have only been three negative years (1995, 2011 and 2012) and overall the total is overwhelmingly positive. That Thailand's economy is integrated with the world economy can be seen from a review of the growth in the GDP (World Bank, 2015). From 1990 until 1995 (inclusive) the GDP was growing a rate of over 8%. The Asian Financial Crisis, which commenced in Thailand, resulted in -1.4% GDP growth in 1997 and -10.5% in 1998. Moderate growth followed between 1999 and 2008 when Thailand was affected by the Global Financial Crisis of 2009 when the GDP dropped to 2.9% and then recovered strongly to 7.8% in 2010 before being affected badly by the major flooding in late 2011 which flooded manufacturing plants and affected agricultural production. GDP growth dropped to 0.1%. Growth has been patchy since with a growth rate of 6.5% in 2012 as industry recovered, 2.9% in 2013 and a low 0.7% in 2014. The low growth in 2014 was probably due to political instability.

In 1980 the contribution of agricultural (value added) to the economy was nearly 24% as was the contribution of export of goods and services (World Bank, 2015). By 2014 agriculture had dropped to around 12% and export of goods and services had risen to around 75%. Foreign Direct Investment is now a significant component of the Thai economy at around USD 12.7 billion in 2014. Even though agriculture accounts for around 12% of the GDP the percentage of the working population engaged in agriculture is still around 40% (World Bank, 2015). The greatest employment of both males and females is now in the services sector with the least in the industrial sector. The industrial sector no doubt benefits from the process of automation and hence the need for a relatively small but skilled workforce.

Social development has increased with economic development but there are still wide disparities between the rich and the poor (Peamsilpakulchorn, 2006). The impact of Thailand's domestic policy on its bilateral trade agreement policy and identified globalist versus localism tensions that have resulted in social cleavages in Thai society. The differences of opinion really revolve around whether or not globalization benefits Thailand and are very much along urban/rural lines. The segment of society and the economy becoming entwined with globalization as Thailand has become a richer and more complex society (Phongpaichit & Baker, 2008). That segment is concentrated in the Thailand's urban areas, especially Bangkok. The provincial areas of the north and north-east are less well-off caused by past neglect due to a centralized state system. This has given rise to a degree of social conflict as society seeks to resolve ‘the increased social and political complexities that arise with prosperity and globalization’.

On the other hand, particularly in the health area, Thailand has reached first world status. The infant mortality rate in Thailand has fallen very significantly since 1980 to 11 deaths per 1,000 live births with a fertility rate of 1.4 births per woman (World Bank, 2015). Since 1980 there has been a significant increase in life expectancy in Thailand with females having a life expectancy of 78 years and males having a life expectancy in Thailand of 71 years. Thailand's health expenditure as a percentage of GDP at 4.6% is half that of Australia at 9.4%. The rate of malnutrition in Thailand has reduced significantly since 1980 but is

still a significant health issue with around 10% of children under five being under-weight. Whilst the access to improved sanitation facilities has improved, over 10% of Thais in urban areas do not have access. Thai access to improved water supplies has improved significantly in rural areas and now reaches around the same percentage as the urban populations at around 95%. Political development in Thailand over the last 10 years has been described as 'contested Legitimacy' with persisting ideological and political confrontation, public controversies and crowd politics exposing a 'profound crisis of legitimacy facing the country's political system, state and power structure' (Agnew, 2010). In late 2013 the situation deteriorated and remained unresolved resulting in a military coup in May 2014. The political instability has, to a degree, taken its toll on the economic development of Thailand with changing policy directions. By and large, however, the bureaucracy continues to function albeit with changes at the top. The coup caused Thailand to come under pressure from the more democratic powers to quickly restore democracy. These partners were less willing to provide support to Thailand so the military junta turned to the less critical partners such as China and Russia. For instance, in late 2014, China signed a Memorandum of Understanding to construct over 867 km of high speed dual track railway line from northern-east Thailand to the Gulf of Thailand (Niyomyat & Lefevre, 2014). Thailand has over the years continued to develop in spite of political situation and whether or not the government is democratically elected or a military dictatorship.

Conclusion

At the moment the international trading environment is evolving quickly and all nations, especially the smaller nations who are dependent on international trade, need to move quickly but with care to make the best of the available opportunities. Each country needs to act to protect its own interests. As the paper has shown, geopolitics is the driver as the major nations seek to protect their own economies and position in the world against their competitors. In this regard trading blocks are developing around the key trading powers of USA and China. Consequently the circumstance fit with the analogy of 'a big fish will eat a small fish'. For protection the small fish who lack power need to work together in this ever changing world. Such an approach is critical for Thailand because of its economy which is export rather than consumer driven. Thailand, by necessity, needs to be part of the international trading community. The difficulty is ensuring that the right decisions are made and the outcome of any negotiations is fair to all negotiating parties.

References

- 31 CFR Part 515 - Cuban Assets Control Regulations (1963).
- Agnew, M. (2010). *Legitimacy Crisis in Thailand*, Chiang Mai: Silkworm Books.
- Anon. (1948). *Proceedings and Documents of the United Nations Monetary and Financial Conference. Bretton Woods New Hampshire, July 1-22, 1944*. Washington: U.S. Government Printing Office, 1948.
- Anon. (2014). EU suspends partnership with Thailand. *The Nation* (online), 23 June 2014.
- Anon. (2015). The legacy of Cordell Hull. At <<http://www.cordellhullmuseum.com/history.html>>.
- Anon. (2015a). *About ISO*. At <<http://www.iso.org/iso/home/about.htm>>.
- Anon. (2015b). Trans-Pacific Partnership: Japan, US will make rules for global economy under deal, Shinzo Abe says. *ABC News* (online), 7 November 2015.
- Anon. (2015c). S.Korea, Japan agree to make efforts at RCEP, trilateral FTA with China. *Xinhuanet* (online), 2 November 2015.
- Anon. (2015d). Thailand to apply for free trade zone with EEU by 2016 – minister. *TV-Novosti, Channel RT TV* (online), 15 July 2015.
- Anon. (2015e). Thailand to join Trans-Pacific Partnership. *National News Bureau of Thailand* (online) 9 October 2015.
- Anon. (2015f). *Economic Insight South: South East Asia, Quarterly Briefing Q2 2015*, Institute of Chartered Accountants in England and Wales (ICAEW).
- Baker, C. & Phongpaichit, P. (2009). *A History of Thailand*, Cambridge: Cambridge University Press.
- Begg, M. (1992). How the east was won: A critique of U.S. tactics in negotiating for protection for pharmaceuticals in Thailand. *Pacific Rim Law and Policy Journal*, 1(2), 299-348.
- Cagnin, C. Keenan, M. & Johnston, R. (2008). *Future-oriented Technology Analysis*, Australia: Springer.
- Central Intelligence Agency (2015). *World Factbook*. Washington: CIA.
- Chongkittavorn, K. (2015). Medvedev's trip reboots Thai-Russia strategic partnership. *The Nation* (online), 23 March 2015.
- Das, B. (1998). *The WTO Agreements: Deficiencies, Imbalances and Required Changes*, New York: Zed Book.
- Executive Office of the President, 'President's 2015 Trade Policy Agenda Affirms Commitment to Supporting American Workers, Values, and Jobs through Trade' (Press Release, 27 February 2015).
- Ezeani, E. (2010). *The WTO and its Development Obligation: Prospects for Global Trade*, USA: Anthem Press.
- Footer, M. (2006). *An Institutional and Normative Analysis of the World Trade Organization*, The Netherlands: Martinus Nijhoff Publishers.
- Gatti, M & Rothberg, L. (2015). Partial relaxation of Cuban sanctions: New regulations issued. *The National Law Review*, 20 January, 2015.
- Garnaut, J. (2015). Make or break for vital trade agreement with United States: Andrew Robb. *Sydney Morning Herald* (online), 12 March 2015.
- General Agreement on Tariffs and Trade 1994*.
- Gupta, P. (2007). *Economics: A Very Short Introduction*, New York: Oxford University Press.
- Huang, C. (2015). It's the geopolitics, stupid: US-led TPP trade pact less about boosting economies than about containing China's rise. *South China Morning Post* (International edition, online), 7 November 2015.

- Human Rights Watch (2015). Thailand: Deepening repression one year after coup: Relying on censorship and arrests, military resists return to democratic rule. 22 May 2015.
- Interim Commission for the International Trade Organization (1948). *United Nations Conference on Trade and Employment, Havana, Cuba, Nov 21 1947 to March 24, 1948: The Final Act and Related Documents*.
- ISO (1997). *Friendship Amongst equals: Recollections from ISO's First Fifty Years*, Geneva: ISO.
- Kasikorn Research Center (2015). 3Q15 GDP expands 2.8% YoY. *Economic Brief* No. 3577, 30 September 2015.
- Kasikorn Research Center (2015a). August Exports down 6.69 percent – 2015 may hit six-year low. *Economic Brief* No. 3576, 28 September 2015.
- Korean Customs (2015). Reciprocal Tariff (Korea-ASEAN FTA).
- Laotharanarit, S. (2015). PM affirms careful studies being conducted on TPP agreement. *National News Bureau of Thailand* (online), 31 October 2015.
- Leturque, H. & Wiggins, S. (2011). *ODI Development Progress. Thailand's Progress in Agriculture: Transition and Sustained Productivity Growth*, London: Overseas Development Institute.
- Limsamarnphun, N. (2015). Thailand needs to join TPP, RCEP and find right balance. *The Nation* (online), 4 November 2015.
- Lorenzo, D. (2015). Thailand loses European export preferences (GSP) in 2015. *Thailand Business News* (online), 22 January 2015.
- Niyomyat, A. & Lefevre, A. (2014). China agrees on deal to build 867 km of railways in Thailand. *Reuters* (online U.S. Edition) 19 December 2014.
- Office of the United States Trade Representative (2014). Trade Agreements: Thailand. At <<https://ustr.gov/countries-regions/southeast-asia-pacific/thailand>>.
- Peamsilpakulchorn, P. (2006). The domestic politics of Thailand's bilateral free trade agreement policy. *International Public Policy Review*, 2(1) 74-120.
- Phongpaichit, P. & Baker, C. Thailand: Fighting over democracy. *Economic & Political Weekly* (Bombay), 13 December 2018, 18-21.
- Pratruangkrai, P. (2015). Russian envoy, Thai business call for bilateral FTA talks. *The Nation* (online), 4 November 2015.
- Pratruangkrai, P. (2015a). Japan's help sought on TPP membership. *The Nation* (online), 6 November 2015.
- Rivera-Batiz, A. & Oliva, M-A. (2003). *International Trade: Theory, Strategies, and Evidence*, New York: Oxford University Press, New York.
- Smith, N. (2015). New regional economic partnerships under negotiation. *International Journal of Public Law and Policy*, 5 (1), 1–19.
- Stiglitz, J. (2002). *Globalization and its Discontents*, London: Penguin.
- Thailand-Australia Free Trade Agreement (2005)
- Trans Pacific Partnership – The Text* (2015). At <<http://www.mfat.govt.nz/Treaties-and-International-Law/01-Treaties-for-which-NZ-is-Depositary/0-Trans-Pacific-Partnership-Text.php>>.
- U.S. Department of State, Office of the Historian, (2015). *Milestones: 1937-1945 – Bretton Woods –GATT, 1941-1947*. At <<https://history.state.gov/milestones/1937-1945/Bretton-woods>>.
- U.S. Department of the Treasury (2015), Cuba sanctions. At <<http://www.treasury.gov/resource-center/sanctions/Programs/Pages/cuba.aspx>>.
- Vanhaleweyk, G. (2015). Tourist arrivals to Thailand by nationality 2013 and 2014. At <<http://www.thaiwebsites.com/tourists-nationalities-Thailand-2014.asp>>.
- Vanhaleweyk, G. (2015a). Tourist statistics Thailand 2000-2014. (20 August 2015). At <<http://www.thaiwebsites.com/tourism.asp>>.
- World Bank, (1985). *World Development Report, 1985: International Capital and Economic Development*, New York: Oxford University Press.
- World Bank (2015). *World Development Indicators* (database).
- World Trade Organization (2015). Understanding the WTO: What we stand for. At <http://www.wto.org/english/thewto_e/whatis_e/what_stand_for_e.htm>.