Chapter 4

Thailand Upholding a "Creative Economy" —Concerns that political instability will be a heavy weight

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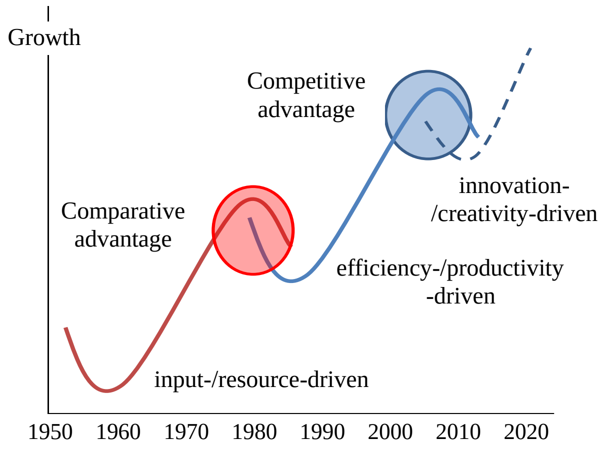
Key Points

- Until now, Thailand has maintained stable economic growth among the developing countries. However, when seen from a long-term perspective, the growth rate trending slower, and so more time will be required to transition to being a high-income country. Compared to South Korea, industrial restructuring is lagging behind.

- In Thailand, the problems related to the middle-income trap have been discussed since early on. Policies for strengthening international competitiveness, liberalization trade, developing infrastructure, and the like were created, but many of them could not be implemented due to political instability. Currently, the shift to being a "creative economy" and a growth strategy in anticipation of becoming the economic center of ASEAN are being upheld.

- In order for these policies to have an effect, political stability is a prerequisite. To this end, a policy for correcting disparities is necessary, but such policies in recent years have been the cause of a fiscal deficit, and meanwhile there is the possibility that they would delay the policies for avoiding the middle-income trap, such as infrastructure development. Additionally, the Japanese corporations collected in Thailand play a large role in increasing productivity.

From being "efficiency-/resource-driven" to being "technological innovation-/creativity-driven"



Source: NESDB (2011)

1. The middle-income trap for Thailand

Thailand has maintained an annual average economic growth rate of approximately 6% over the past half-century. During this process, the country did experience the currency crisis/economic crisis, the Lehman shock, and a severe economic contraction resulting from major floods, but in every case, the speed of recovery exceeded expectations.

The per capita GDP in 2012 was $4803, and the per capita GNI was $5210. According to the World Bank definition, this is classified as an upper-middle-income country. The per capita GDP in the capital of Bangkok and the surrounding eight provinces already exceeds $10,000, and the scenery in these areas is rarely different from that in a high income country. Meanwhile, in the regional areas there are 44 provinces (corresponding to 57.4% of the population) where the per capita GDP is less than $3000. In other words, to Thailand, avoiding the middle-income trap is ultimately equivalent to expanding the prosperity from the vicinity of Bangkok to the regional, rural areas.

Economic issues noted by the World Bank and the Asian Development Bank as the middle-income trap had already been recognized and discussed in Thailand in the early of the 2000s. In fact, a portion of the policies in response have been implemented and been fruitful. However, due to the destabilization of the political situation starting in the latter half of the 2000s, the fact of the matter is many policies have been postponed. As the political situation has been stabilizing under the Yingluck Administration, comprehensive debates over the middle-income trap have proceeded, and new visions and policies have come to be proposed.

What economic issues does Thailand have as a middle-income country? What understanding does the government have about those issues, and how is it attempting to respond? What kinds of tasks are there for these policies to be effective? The objective of this chapter is to consider these questions.

The structure of this chapter is as follows:

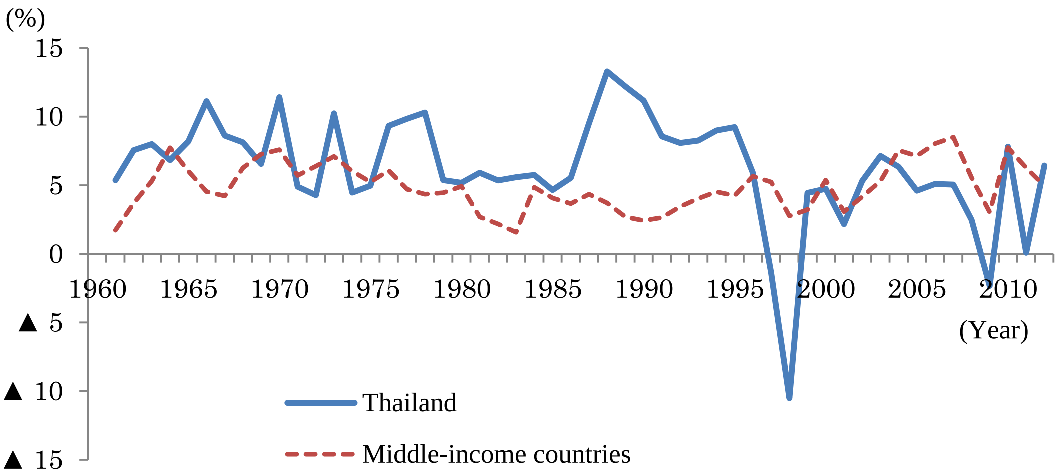
Section 2 overviews the economic growth of Thailand, and on that basis makes a comparison to South Korea, which is considered to have avoided the middle-income trap, and notes the characteristics of Thai economic growth. Section 3 compiles the recognition by the Thai government regarding the middle-income trap, as well as the policies in response to it. Section 4 notes the political tasks for the Thai policies to be effective, and finally, the role of Japanese corporations is discussed.

2. Thailand as a middle-income country

Figure 1 examines the changes in Thailand's effective GDP growth rate from 1961 to 2012. The country did experience a drop resulting from the 1997 currency crisis/economic crisis as well as the severe economic contraction resulting from the effects of the recent Lehman shock and flooding. However, it can be seen that overall, the country has been proceeding with steady economic growth. The average annual growth rate from 1961 to 2012 has been 6.3%, exceeding the average annual growth rate of 4.9% of the middle-income countries.

However, looking at long-term trends, the growth rate has had a tendency to be slow down. Comparing the 1990s to the 2000s, the average annual growth rate declined slightly from 5.3% to 4.8%. As seen in figure, the average annual growth rate from the year 2000 onwards drops below that of the middle income countries. Due to this trend of a slowing economic growth rate, there is the view that Thailand has fallen into the middle-income trap (Somchai, 2012).

Figure 1: The changes in Thailand's effective GDP growth rate



Source: World Bank, *World Development Indicators*.

Comparing the per capita GDP (nominal, in dollars) against South Korea, in 1965 Thailand stood at $138 and South Korea at $106, both at a low level. However, the per capita GDP in South Korea rose rapidly from $279 in 1972, to $6153 in 1990, to $20,540 in 2010. Meanwhile, the per capita GDP in Thailand went from $192, $1508, to $4803 in same period. Although it is true that this was a rising trend, the 2012 level was only a quarter that of South Korea.

Supposing that the 5% growth rate is maintained in the future, the per capita GDP would exceed $10,000 in 2025, and $15,000 in 2033.[1] The length of time between exceeding a per capita GDP of $3000 in 2006 and exceeding $15,000 would be 27 years, nine years longer than the 18 years this took South Korea.[2] If the growth rate slows, further time would be required for the transition to being a high-income country.

3. The recognition and response by the Thai government to the middle-income trap

3.1 The "state competitiveness strategy" under the Thaksin administration

Although the middle-income trap is a concept that spread after the World Bank published "An East Asian Renaissance" in 2007, it is interesting that the Thai government had recognized the problems noted in that paper from an early stage. In particular, the Thaksin administration, which inaugurated in February 2001, considered the overcoming of the problems experienced by middle-income countries as contributing to sustained growth in Thailand. With Thaksin himself as the "national CEO," an attempt was made to accelerate an industrial structure transformation under his powerful leadership.[3]

The "strategy for Thai competitiveness in a new global economic environment" announced in June 2002 expressed the problems faced by middle-income countries as follows (NESDB 2002): the Thai economy "is caught between the countries with low labor costs and the countries with high technological strength, and is a walnut in a nutcracker, so to speak." In other words, Prime Minister Thaksin clearly recognized the middle-income trap. In May 2002, the National Competitiveness Committee personally chaired by Thaksin was launched. The National Competitiveness Plan had the pillars of 1) expanding exports, 2) selecting strategic industries, and 3) increasing the productivity in the strategic industries. Five strategic industries were designated: 1) automotive, 2) food processing, 3) fashion, 4) tourism, and 5) software.

Fashion was the field for which the Thaksin administration's aims were made the most clear. In addition to textiles/clothing, it includes jewelry/accessories and leather/leather products. The textile/clothing industry is labor-intensive, and although it was seen by some as a declining industry, the Thaksin Administration attempted to increase the competitiveness of the

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[1] Using a fixed 2012 exchange rate value. The population increase rate uses the mid-range estimate in the United Nations World Population Prospects: 2012 Revision.

[2] The per capita GDP in Thailand exceeded $3000 in 1996, at $3055. Calculating from this time results in a 37 year period, or double that of South Korea.

[3] See Suehiro (2009) regarding Thaksin's policies.

textile/clothing industry by leveraging design in the form of "fashion" (and was referred to as "tropical fashion"). The competitiveness strategy put emphasis on niche markets.

Additionally, the uniqueness of Thaksin's policies lay in bringing in the concept of "competition" to the previous "development". Thenceforth, instead of the word "plan," Thai policies started to frequently use the word "strategy."

In addition, an attempt was made to promote growth in the strategic industries through free trade agreements (FTAs). In addition to the FTA concluded in the ASEAN framework, the Thaksin Administration issued bilateral FTAs with Japan, Laos, China, Australia, and New Zealand. By combining FTAs and invitations for foreign capital in this way, many corporations expanded to Thailand, and an attempt was made to cluster the strategic industries through invoking them as a collection.

3.2 The National Economic and Social Development Plan and the creative economy

After the collapse of the Thaksin government, the Samak, Somchai, and Abhisit administrations placed importance on increasing national competitiveness, but they struggled to respond to an uneasy political situation, and so were not able to launch notable policies. Furthermore, although the necessity for large-scale infrastructure development comparable to a megaproject was recognized, it was not carried out. This is a prime example indicating that political stability is a prerequisite for avoiding the middle-income trap.

The Yingluck Administration was born through the general election in August 2011, and the political situation finally began to stabilize. From around mid-2012, debates on the middle-income trap gained momentum. However, it must be noted that their contents were a fresh departure from the rapid raising of productivity promoted by the Thaksin Administration. Below, this will be confirmed through the contents of the Eleventh National Economic and Social Development Plan (2012-2016).

In Thailand, centered on the National Economic and Social Development Board (NESDB), a mid-term National Economic and Social Development Plan (hereinafter referred to as "development plan") was produced approximately every five years since 1961. Therein, development targets were based on reflections on the 1997 currency crisis and economic crisis, and following the Eighth Development Plan (1997-2001), underwent a large change in direction.

From the First to Seventh Development Plan, there was a strong awareness that economic growth itself would make the lives of the people abundant, but from the Eighth Development Plan onwards, "human-centered development" was emphasized, and in the Ninth Development

Plan, the King's philosophy of a "sufficient economy" was added as a slogan. Rather than economic growth, stability and toughness of the economy and society were emphasized. This directionality was further reinforced in the Eleventh Development Plan due to political instability, the global financial crisis following the Lehman shock, and the worsening environmental problems.

The vision of the Eleventh Development Plan was "to achieve a happy society with equality, fairness, and resilience." Figure 2 indicates the items of the Eleventh Development Plan. The many uses of the words "equal," "sustainable," "safe," and "stable" can be seen. Although the fact that a response to economic globalization, environmental problems, and the like was requested is discussed, there are no statements regarding whether the transition to a high-income country would be difficult or whether there is urgency in the transition. It can be said that rather than growth in the national economy that merely increases the pie, stable growth contributing to all the citizens is aimed for. Chapter 6 "Strategy for Restructuring the Economy toward Quality Growth and Sustainability," and Chapter 7 "Strategy for Creation of Regional Connectivity for Social and Economic Stability" correspond to economic strategies for avoiding the middle-income trap.

Figure 2: Items in the Eleventh National Economic and Social Development Plan

Chapter 1	Current Situation
Chapter 2	Vision and Development Strategies
Chapter 3	Strategy for Promoting a Just Society
Chapter 4	Strategy for Human Development toward a Sustainable Lifelong Learning Society
Chapter 5	Strategy for Strengthening the Agricultural Sector, Food and Energy Security
Chapter 6	Strategy for Restructuring the Economy toward Quality Growth and Sustainability
Chapter 7	Strategy for Creation of Regional Connectivity for Social and Economic Stability
Chapter 8	Strategy for Managing Natural Resources and Environment toward Sustainability

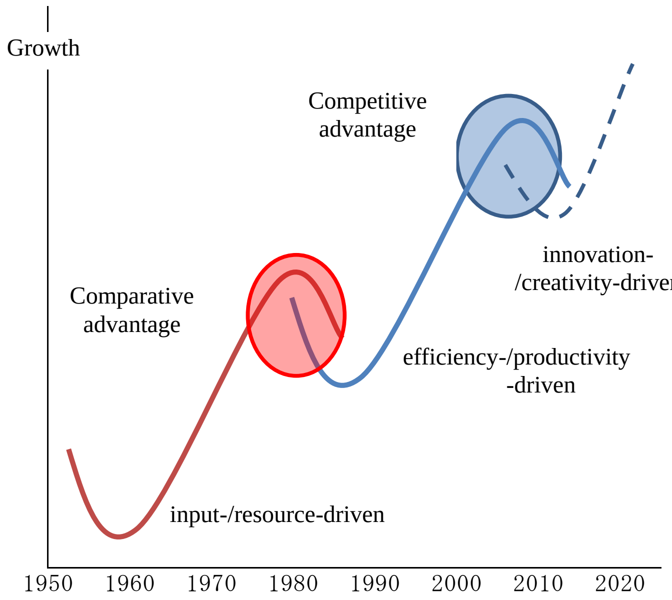
Source: NESDB, *The Eleventh National Economic and Social Development Plan (2012-2016)*

Given the above, the specific kind of economic growth the Thai government seeks is considered from the recent NESDB and the Thai Board of Investment (BOI) seminar documents.

NESDB Secretary General Arkom indicated in a seminar on March 28, 2011 that a "creative economy" (setthakit saangsan) was the appearance for the Thai economy that should be aimed for (NESDB 2011).

According to the lecture notes, the growth thus far can be divided into the following two periods (Figure 3).

Figure 3: Thai growth stages



Source: NESDB (2011)

The first period was that from 1960 until the currency crisis and economic crises, and in the figure is considered "input-/resource-driven" growth taking advantage of comparative advantages in labor costs, abundant agricultural products, and the like. The second was the period from the currency crisis and economic crisis until today, and is "efficiency-/productivity-driven" growth taking advantage of competitive advantages. As stated before, the development plan furthered by the Thaksin Administration as an enhancement of international competitiveness corresponds to this. Finally, there is the "creative economy" as the future appearance that Thailand should aim for, and is "technological innovation-/creativity-driven" growth. The "creative economy" was defined as follows in a handout from the seminar:

“Economic development based on taking advantage of creativity and knowledge. Economic added value is created through taking advantage of intellectual property and creativity connected to Thai culture, the intellectual accumulation of social technology, and technological innovation in production and services.”

What is notable in that is the emphasis of taking advantage of Thailand’s unique environment and culture. This can be considered to be a development strategy putting an emphasis on “Thainess.”

3.3 A review of developing industries

What kinds of industries does the Thai government have high hopes for?

Let us consider the lecture notes for a talk by NESDB Secretary General Arkom on October 3, 2013 titled “The Next Generation of Thai Industry” (NESDB 2013). According to this, there are five highly competitive industries: 1) processed food (including halal food) with guaranteed safety and quality as the kitchen of the world, 2) manufacturing centers for automotive and parts, 3) an Asian medical center, 4) a supply center of clean energy to the ASEAN region, and 5) a hub of tourism in ASEAN. Compared to the strategic industries designated by the Thaksin Administration, processed food, automobiles, and tourism are in both, but fashion and software have been replaced by medical and energy. Specifically, in the medical field, taking advantage of drugs and cosmetics based on traditional medicine, in the energy field, clean energy development resulting from cultivating and using energy plants (cassava, sugarcane, palm oil), and the like are within firing range.[4] These are all industries that emphasize “Thainess.”

Regarding the industrial restructuring, it can be thought to reflect the NESDB opinion below. First, there is no urgency in transforming the occupational structure from agriculture to industry. Second, the service industry desires stable growth more than high growth. In the process of transitioning from a middle-income country to a high-income country, it is recognized that a huge expansion in the service industry is indispensable. Nevertheless, it can be inferred that from the experience of the currency crisis and the global financial crisis, rapid growth in those industries in a manner so as to lose stability is not desired.

For the purpose of this kind of industrial nurturing, the plan is to continue to take advantage of invitations for foreign capital. This was made clear in the “Five Year Investment Promotion Strategy Draft (2013-2017)” issued by the Thai Board of Investment at the start of

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[4] Fashion and software and thought to be contained in creative industry. Here, competitiveness is not an international standard by rather is “Thainess.”

2013 (BOI 2013). Until then, the BOI had the promotion of investment to nearly all business as subjects, but in this Strategy Draft, a plan was indicated to limit preferential measures to only investment contributing to industrial restructuring. The fields of investment promotion are the four below, divided into ten industries

Figure 4: Fields of investment promotion

1) Fields contributing to basic infrastructure development 1. Transportation infrastructure development 2. Raw material industry (steel, petrochemical, etc.) 3. Medical/precision equipment 4. Alternative energy and environmental services 5. Business support services (R&D, regional operating headquarters)
2) Fields contributing to the elevation of Thai industry 6. Advanced technology (biotechnology, etc.)
3) Fields strengthening Thai resources and Thainess 7. Food and agriculture processing 8. Health/medical tourism
4) Fields having an important position in the global supply chain 9. Automotive/transport equipment 10. Electronic and electrical appliances

Source: Five Year Investment Promotion Strategy (Draft)

The first is fields contributing the basic infrastructure development, within which are designated: 1) transportation infrastructure development, 2) raw material industry such as steel, petrochemicals, and the like, 3) medical/precision equipment, 4) alternative energy and environmental services, and 5) business support services including R&D and regional operating headquarters.

The second is fields contributing to the elevation of Thai industry, within which is 6) advanced technology such as biotechnology and the like.

The third is fields strengthening Thai resources and Thainess, within which are: 7) food and agriculture processing, and 8) health /medical tourism industry (medical tourism).

The fourst is fields having an important position in the global supply chain, within which are: 9) automotive/transport equipment and 10) electronic and electrical appliances. This is currently the most competitive industry.

Meanwhile, it is predicted that preferential treatment for labor-intensive businesses and environmentally-taxing businesses will be abolished. Additionally, the previous practice of granting preferential treatment with respect to taxes and infrastructure usage for investment to the regional areas which are lagging in development will be abolished. In its place, industrial clusters are designated in each region (for example, a food processing cluster or a rubber industrial cluster or the like), and preferential treatment is granted to investments contributing to the formation of those clusters.

In this, it is possible to glimpse the position of the government, which is attempting to depart from labor-intensive industries across all of Thailand in order to avoid the middle-income trap. This is consistent with the fact that the Yingluck Administration raised the national minimum wage on January 1, 2013 to 300 baht. The Thai government is envisioning that industries that take advantage of a low-cost labor force will shift to Cambodia, Laos, and Myanmar. In fact, Japanese corporations are starting to move towards shifting processes with high labor costs from the Thai production base to these neighboring countries (Oizumi 2013).

3.4 Transportation infrastructure development

As upheld by the BOI as a promotion field, transportation infrastructure development is an important field.

In Thailand, 82% of transportation relies on roads, and their inefficiency has been noted for a long time.[5] For example, resolving the traffic jams within Bangkok is a constant matter of concern, and the need for a large-scale transportation system (railroad) to Bangkok has been noted for the activation of the regional economy. Additionally, in recent years, transportation infrastructure development has been emphasized as one plan for strengthening economic relations with the neighboring countries.

Chapter 7 of the Eleventh Development Plan indicates a vision for Thailand, particularly the vicinity of Bangkok, being a hub region for ASEAN and the Greater Mekong Sub-region (GMS). To achieve this, Transport Infrastructure Development Plan produced by the Ministry of Transport is on the enormous scale of a total of 4.2456 trillion baht. Here, the Yingluck Administration decided by cabinet decision in March 2013 to promote this infrastructure development by borrowing 2 trillion baht during 2013-2020.

The Infrastructure Development Plan produced by the Ministry of Transport comprises the following three strategies:

[5] The others are rail transport (2%), river transport (9%), sea transport (6%), and air transport (1%).

In the first, with “modal shift” and “multi-model” as keywords, the intention was to shift from the previous road-emphasizing transport system to rail and water transport.

Specifically included were the improvement of the existing rail infrastructure, laying double tracks, developing harbors, and improving levees. The total investment quantity is 1.765 trillion baht (of which 309.6 billion baht is development resulting from borrowing).

The second has the keyword “connectivity,” and has the objective of connecting the inter-regional transportation networks and to connect with neighboring countries. Specifically contained are high speed rail development, high speed road development, the new construction of existing lines, and the like. The total investment quantity is 1.793 trillion baht (of which loans are 954.8 billion baht).

The third has “mobility” as a keyword, and has the objective of smooth transportation system development. Contained are: metropolitan rail development, converting railroads to overhead crossings, providing four lanes on the national highways, developing a Thai gulf tourism road, and the like. The total investment quantity is 1.376 trillion baht (of which 672.5 billion is borrowed).

These have the objective of reducing transportation costs in the city of Bangkok, between Bangkok and the surrounding area, and between the surroundings of Bangkok and the three neighboring countries.

Rail linking with the neighboring countries includes: Ban Phai -> Mukdahan (neighboring Savannakhet Province in Laos) -> Nakhon Phanom (neighboring Thakhek in Laos), and Den Chai -> Chiang Khong (neighboring Mae Sai in Laos).

The Yingluck Administration is planning the activation of the border region economy together with the linking of transportation infrastructure with that of neighboring countries. Meanwhile, there has also arisen a plan to establish an industrial complex in Thakhek and Mae Sai. Also, transportation capacity will be increased by increasing the number of tracks along existing lines.

Linking production bases at the border with the Thai intensive regions by rail would lead to a decrease in transportation costs. In conjunction with the Asian Development Bank-led plan for an East-West Economic Corridor and a Southern Economic Corridor, the plan is to carry out road development between Myawaddy and Dawei in Myanmar and Poipet and Koh Kong in Cambodia.[6]

[6] The Thai government is also active in road development among the neighboring countries. The road leading from Myawaddy in Myanmar into Thailand is being built with Thai funding.

4. The issue of the middle-income trap in Thailand

4.1 Effective distribution of financial funds

The Thai government was fully cognizant of the presence of the “middle-income trap” from an early point in time. Moreover, policies for avoiding the middle-income trap were implemented, and a subset bore fruit. On the other hand, the fact of the matter is many policies and plans were delayed due to subsequent political instability. This can be noted not only as being a factor causing growth to slacken, but also to have had a negative effect.

For example, an infrastructure development plan for flood prevention, including levees, irrigation, and the like, was included among the megaprojects presented to the Thaksin Administration. Despite a total review of megaprojects, the Abhisit Administration, which was anti-Thaksin, planned to inject massive funding into levees and irrigation. However, the related infrastructure development was not carried out amidst political instability, and this was one cause of the massive floods in 2011. In order to avoid the middle-income trap, political stability is a prerequisite, but in November 2013, the lower house of the parliament passed a bill recognizing amnesty not only for ordinary citizens, but also political leaders including former Prime Minister Thaksin, which has been a new spark for political instability.[7]

Although a variety of factors have been noted behind the political instability in Thailand, one of them is the extreme income disparity. As stated at the beginning, the per capita GDP in Bangkok and the surrounding eight provinces exceeds $10,000 and is at the level of a high-income country, this is less than $3000 in another 44 provinces, which are at the level of a low-income country. Also, although the Gini index, which indicates the degree of income disparity, is decreasing, it is still in the vicinity of 0.4, at which there is considered to be a high likelihood of leading to social instability.

In response, all the administrations engaged in correcting the inter-regional income disparity.

From the Thaksin Administration onwards, a variety of policies were implemented such as establishing investment funds, expanding microfinancing, implementing an economic activation plan including promoting a “one village one product (OTOP)” a 30 baht medical care system, increasing benefits for the elderly, a rice purchasing institution, increasing the minimum wage, and the like. Nevertheless, no large effect has resulted. Meanwhile, these are factors that put pressure on finances. Looking at the recent fiscal situation, the fiscal balance has been in the red every year since 2006.

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[7] Thereafter, the upper house rejected the bill, putting priority on political stability, but there is still no knowing what will happen.

What should be noted is the fact that the fiscal balance has been a deficit amidst the postponing of necessary infrastructure development and the situation that a social welfare system is also undeveloped. In other words, if the infrastructure development for correcting inter-regional disparities and the implementation of a social welfare system as a countermeasure for the aging population are carried out, the fiscal deficit would worsen

Amidst these circumstances, if the Thai government adheres more than necessary to a balanced budget or a small government, the infrastructure may be delayed. This will certainly reduce future competitiveness. It is also an important strategy for avoiding the middle-income trap to carry out tax reform such as increasing the tax rate and reviewing the tax system to increase tax revenue collection. However, these debates over fiscal reform contain the possibility of newly sparking political instability.

4.2 Japanese corporations and the middle-income trap

Thailand is an important overseas production base for Japanese corporations.

According the statistics of the Bank of Japan, the direct investment balance from Japan to Thailand at the end of 2012 was 2.4221 trillion yen, and so Japan had the next highest number in East Asia than China (5.9 trillion yen). Despite problems including political instability, flood damage, a labor shortfall, rising wages, and the like, Japanese corporations continue to increase direct investment in Thailand.

Up to now, there is no mistaking that the entry of Japanese corporations into Thailand has contributed to the increasing productivity in Thailand through the transfer of technology, knowhow, and management system. In the future as well, the integration and enhancement of production bases of Japanese corporations in Thailand actually is an important key for evading the middle-income trap.

In other words, there is the win-win relationship such that by means of the productivity increase plans of Japanese companies operating in Thailand increasing the productivity of the country, Thailand gains the momentum to avoid the middle-income trap.

Assistance by the Japanese government is effective on this point. In fact, through the Thailand-Japan Technology Promotion Association, the latest technology and knowledge is being transferred and disseminated, and human resources are being nurtured. The Thai-Nichi Institute of Technology was established in June 2007, nurturing students furnished with both knowledge and practical technology coupled to Japanese craftsmanship. These constitute support directly linked to the evasion of the middle-income trap, and also support contributing to increased productivity at Japanese corporations.

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