



David Lyman

## Still a paradise?

David Lyman, Chairman and Chief Values Officer, Tilleke & Gibbins, on political stability in Thailand

The world financial problems since mid-2007; fluctuating petroleum and agricultural prices; political turmoil; four successive prime ministers in 2008 alone; government house and Bangkok's airports terminal buildings occupied in the latter part of 2008 by political protesters; major Thai political parties ordered to disband; April 2009 political skirmishes suppressed by the government with remarkable restraint; and continued unrest by separatists in the south all sound like bad news for Thailand. However, to those of us who live and work in this wonderful country, with its 66m inhabitants, somehow, in spite of its inept governments, Thailand always survives. The rule of law generally prevails, the currency has remained relatively stable, and there is still plenty of food to feed the populace. In the economic and investment arenas Thailand once thrived and now has slowed down. Will it thrive again? When?

I used to refer to Bangkok as an "outpost in the greater business world of Asia". So much focus then and for so long was on other countries in the region leaving Thailand, the calm and relatively peaceful eye of the political-military typhoon which was swirling around it. And here we fortunate few grew and prospered. Not outlandishly, but comfortably.

These days, the judiciary, particularly in the Supreme Court, the Constitutional Court and the Administrative Court systems are free of political interference, do not bow to threats and are well equipped to decide on modern issues which did not exist or were overlooked in years past. They are working with the independent agencies established under the 1997 and 2007 Constitutions to reduce corruption and abuses of power.

In 2007 and through August 15, 2008, we have listed some 44 major parliamentary Acts, such as the law relating to human trafficking; amendments to public company law; the computer crimes act; a products liability law; revisions to the building control laws; creation of trusts in capital market transactions; deposit protection insurance; credit data business operations; money laundering amendments; condominium act major

revisions; escrow agents law, and so forth. The business of government and governing this large country continues. The national parliament remains in operation; provincial, municipal and local assemblies and councils function; and the national and other civil services keep the country running. The military for the most part remains in barracks. The courts, prosecutors, private bar, police and other law enforcement agencies are active and doing their jobs within the rule of law.

Is Thailand still a paradise? In my opinion, the answer is "yes". Despite all, Thailand is an incredibly lucky country. It always seems to eventually land on its feet after dealing with adversity piled upon adversity. I have been quoted before as saying, "Thais will eventually do the right thing after they have exhausted all other possibilities." Though it appears to the contrary and except for a detour here and there, Thai politics are certainly heading towards doing the right thing in regards to addressing the country's ills and misfortunes and healing its wounds. Just because the former prime minister went off track does not mean that many of his new policy ideas were not sound. Even blatant, grand corruption, though ignored or covered up in the past, is being exposed and addressed. As for the private sector, the Thai domestic corporate and business worlds are beginning to embrace corporate social responsibility, good governance and responsible environmental practices.

If the political infighting is repressed and those now in the seats of power finally begin to look outside themselves to what is in the best interests of the nation, then Thailand can and will return to its development. It is no longer just an outpost – one look at the 2008 national multi-lane highway networks, electricity grids, modern seaports and airports, cell phone networks, internet coverage, Bangkok's expressways, skytrains, underground subway systems and the skyscraper skyline of this capital city from my office window shows Bangkok today, now a city of about 14m inhabitants having transformed itself far beyond the imagination of my parents when they came here 60 years ago.