



# THE IMPACT OF THE NEW WORLD ECONOMIC ORDER ON THAILAND AND ITS STRATEGIC MEASURES

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## ABSTRACT

*Following the conclusion of World War II on September 2, 1945, the global community transitioned into a period characterized by both peace and accelerated progress. The advancements in the fields of finance, education, science, and medicine, particularly in Western societies, were predominantly spearheaded by the Anglo-Saxon nations, with the United States taking a prominent role. Then, the Anglo-Saxons, under the leadership of the United States, and the impact of the Anglo Saxons on business and the economy is a subject of considerable interest.*

*In the present year of 2023, we are observing a significant shift in the Western nations that were formerly regarded as the dominant global powers. These nations, commonly referred to as the "Developed nations," including the G7, have experienced a substantial decline in their economic influence. Specifically, their collective economic share, which once accounted for 70 percent, has diminished to 30.7 percent over the course of the past three decades. In the year 2021, the emerging economies of the BRICS group have surpassed the overall market share.*

*In light of the significant population percentages of 31.5 percent and 41 percent within the G7 group in 2022, it is pertinent to consider their ability to effectively respond to and capitalize on the emerging "new world order" of the 21st century. Given this context, a pertinent question arises: should Thailand persist in adhering to the Western world order? This essay aims to analyze the forthcoming developments and to examine the economic policies implemented by the G7 and BRICS groups, with a specific focus on their impact on the global economy as well as the economy of Thailand.*



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## 1. INTRODUCTION

The end of World War II, the United States and Western nations, with the United States of America at the helm, experienced relatively minimal devastation compared to

other nations involved in the conflict. This advantageous position propelled the United States to emerge as a global superpower. The policy of a new world order, referred to as the New World Order, has been officially declared (Palaniappan, 2024). This new world order is distinguished by four significant

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qualities, the first being a strong emphasis on upholding and valuing human freedom and rights. There are four key aspects that are often discussed in relation to global development: humanity, democratic governance, free trade system, and environmental norms. In the emerging global order, there will be a prevalence of economic competition. The utilization of specialized economic zones as a means of coercion and bargaining is a consequence of the integration of countries from diverse regions into these zones. Alternatively, it can be employed as a strategic instrument to enhance the economic leverage of a particular national entity vis-à-vis other entities. The concept of the new world order pertains to the interplay and dynamics between nations that have achieved advanced levels of development and those that are still in the process of developing. The topic of discussion pertains to the distinction between affluent nations and impoverished nations. The term "North-South relations" refers to the categorization of countries into developed and developing nations. Developed countries are typically situated in the northern hemisphere, while developing countries are predominantly located in the southern hemisphere. The disparity in economic progress between industrialized nations and developing nations is significant. Thailand, a nation that remained uncolonized and was not subjected to the impacts of World War II. The examination of safeguarding national interests against the competitive forces of superpowers such as the United States and the People's Republic of China, which are actively expanding their global influence in lieu of the United States, is a topic of considerable significance and merits scholarly investigation.

The renowned Irish author, Jonathan Swift, penned a satirical work centered around the Anglo-Saxon culture. The author provided an account stating that individuals of Anglo-Saxon descent exhibited a particular propensity for engaging in conspiratorial activities. The deliberate manipulation of facts and the act of incitement, particularly in relation to the policies of England and the United States. Jonathan Swift has authored a comprehensive portrayal of the conduct exhibited by individuals in positions of leadership.

In order to achieve a favorable outcome in a court case, it may be necessary for individuals of Anglo descent to strategically imply to the judge that they possess fraudulent and morally questionable characteristics. Your honesty will be perceived by the judge, leading to a higher likelihood of credibility. In accordance with the works of Jonathan Swift, the Iraq War can be regarded as a contemporary illustration of Anglo-Saxon influence. Commencing on March 20, 2003, the United States and the United Kingdom jointly initiated a military intervention in Iraq, which ultimately concluded in 2011. This conflict exhibits a strong correlation with acts of sabotage, wherein terrorists seize control of aircraft and deliberately collide them with structures. The incident that occurred at the World

Trade Centre on September 11, 2001, which is usually referred to as the "9/11" incident. This incident prompted a sense of alarm and a heightened commitment from the United States to address the issue of terrorism in a more earnest and focused manner. Terrorism is perceived as providing the United States with a pretext or validation to engage in military conflict against a nation believed to provide assistance and refuge to the terrorist organization Al Qaeda. The countries that have received the most attention in this context are Afghanistan and Iraq (Wikipedia, 2001). Numerous justifications have been put out to endorse the utilization of military intervention against Iraq. According to available information, Iraq possesses weapons of mass destruction and is actively engaged in a program aimed at their development.

The invasion of Iraq concluded with the establishment of the ISG-Iraq Survey Group, under the leadership of American David Kay, which was assigned the responsibility of locating weapons. This situation poses a potential threat to the security of the United States and has implications for international peace and stability in the Persian Gulf region. The findings of the study indicate that Iraq's capacity to produce weapons of mass destruction has been terminated and a significant portion of its stockpiles have been eliminated since the year 2010. The year 1990, as documented by Wikipedia in 2008, exerted a significant influence on the global economy. Particularly, the capital market of the United States. In order to mitigate the occurrence of heightened levels of fear, trading activities on U.S. stock exchanges were suspended for a duration of one day. However, the stock market had a significant decline the following morning, as seen by the Dow Jones index plummeting by nearly 7% and ultimately suffering a cumulative loss of 14% for the week. Approximately \$1.4 trillion of American wealth has been lost. The stock prices of major airlines such as American Airlines and United Airlines experienced a significant decline of almost 40%. Similarly, in response to the crisis, the Thai stock market suspended trading to mitigate potential panic among investors. However, at the resumption of trading on Thursday, September 13, the SET index experienced a decline of roughly 7%, which was in line with the performance of the US stock market. Specifically, the index plummeted from 330 points to a closing level of 308 points.

Subsequently, the index maintained a similar level for the remainder of the week, concluding with a level comparable to that of Thursday. On Monday, the Thai stock market had a decline of 12%, resulting in a closing value of around 270 points (Investment Science, 2020).

The attainment of great power status has historically conferred upon nations the ability to shape international relations, politics, and the global order. The United States has exemplified this phenomenon. However,

within the context of the emerging global landscape, sometimes referred to as the New World Order, the People's Republic of China is making notable progress. The United States has assumed the responsibility of establishing and maintaining the primary global order. The act of setting an order frequently confers advantages upon the individual responsible for its establishment, as observed by Wongwaisiriwat et al. (2021). Contemporary society is characterized by quick and unpredictable fluctuations. The contemporary economic landscape is characterized by many movements, with the People's Republic of China assuming a prominent role. These movements encompass a range of economic issues in the present era, including establishing new trade routes to facilitate modifications within the global economy and logistics system. China has made consistent efforts in the past two decades to establish the One Belt One Road initiative, also known as the Silk Road 21st Century (SILK ROAD 21st).

The People's Republic of China is poised to emerge as a dominant global power both economically and militarily, maybe surpassing the United States over the next two decades.

The establishment of the People's Republic of China has significantly influenced the global landscape in terms of economics, politics, and security. Notably, China has spearheaded the development of a novel economic and commercial pathway that connects Asia and Europe, while also encompassing Africa through a circumnavigation route. The trajectory that engenders growth, expansion, and transformative shifts.

The Democratic People's Republic of China has had significant economic growth in the 21st century due to changes in the economic landscape. Once the economy reaches a scale comparable to that of established superpowers such as the United States, it is anticipated that China would emerge as a prominent global player in the near future. Moreover, it is worth noting that the People's Republic of China has successfully eliminated poverty for nearly 700 million individuals (Post today, 2018), so liberating them from the persistent cycle of economic deprivation that has plagued their lives. From the period of revolution through the establishment of communist regimes, followed by the subsequent transition towards engagement with the capitalist world, a significant transformation in the economic landscape occurred.

This transformation was characterized by the emergence of China and other Eastern countries as influential players, thereby challenging the dominance of the Anglo-Saxon nations that had previously held sway over the global economy. The historical period spanning from World War I through the Cold War was characterized by significant events and developments. The economic stability of Thailand was closely tied to

the security policy of the Anglo-Saxon nations, upon which society relied. Thailand's economic and security interests are significantly influenced by many international organizations, including the G7, led by the United States and England, as well as the Shanghai Cooperation Organization (SCO) and BRICS. These organizations play a crucial role in shaping Thailand's economic and security landscape. The founding members of the Shanghai Cooperation Organization (SCO) are prominent military forces, including the People's Republic of China and Russia.

Moreover, both the People's Republic of China and Russia are also esteemed members of the BRICS club, which comprises nations characterized by their significant economic growth and development. The present investigation delves into the examination of the Anglo-Saxon civilization in conjunction with contemporary global economic rules, while also exploring the security measures implemented by Thailand.

What will be Thailand's position on the global stage, will it maintain a strong stance or risk becoming economically dependent like its neighboring nations? In the current era characterized by heightened competition, it is intriguing.

## **1.1 Objectives**

The objective of this study is to examine the economic policies implemented by the G7 and BRICS groups, with a specific focus on their impact on the global economy as well as the economy of Thailand.

This study aims to examine the impact of the Regional Comprehensive Economic Partnership (RCEP) and the Shanghai Cooperation Organization (SCO) on the Thai economy.

## **1.2 Expected benefit**

Learn about the economic policies of the G7 and BRICS groups that affect the world economy and Thailand.

Learn it explores the conflict between the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and RCEP, as well as the clash between the North Atlantic Treaty Organization (NATO) and SCO.

## **2. FINDING OF THE STUDY**

The conclusion of World War II in 1945 marked a significant pivotal moment in the realm of global politics. The aftermath of the war led to a diminished capacity for major nations such as England, France, Germany, and Japan to fulfil their traditional roles within the established global order. Consequently, the United States and the Soviet Union emerged as

prominent global powers. The United States collaborated with the Allied states in establishing a novel global arrangement. The Cold War was characterized by the utilization of proxy warfare, wherein NATO, an alliance formed under the leadership of Prime Minister Winston Churchill of the United Kingdom, played a significant role in Europe. The pact of Brussels emerged as the inaugural pact formulated by Western nations in response to the perceived menace and belligerence posed by the Soviet Union in the context of the Cold War (Buntham & Sukyanudit, 2021). The Soviet Union compelled the Warsaw Pact alliance to terminate its involvement. Simultaneously, NATO has implemented the Partnership for Peace initiative with the aim of enhancing collaboration in Eastern Europe and Central Asia, encompassing an additional 25 nations. The United States' role as a global policing entity involves its intervention in the political affairs of several nations.

Following the conclusion of the Cold War, a series of remarkable occurrences unfolded within a relatively little timeframe of around two decades, involving three successive presidents.

The initial phase of this period may be traced back to the presidency of George H.W. Bush, who held office from 1989 to 1993. Additionally, the presidency of George H.W. Bush is frequently regarded as having been influenced by his predecessor, President Reagan, who implemented policies that were perceived to have positively impacted the United States and enjoyed significant popularity. Furthermore, the tenure of President Clinton (1993-2001) might be seen as a period of ascension to prominence. The United States has demonstrated the capacity to function independently and without opposition. The presidency of George W. Bush (2001-2009) might be viewed as a period of diminishing influence. The nation experienced a significant act of terrorism in the context of the September 11th attacks. At the time of their response, the nation was embroiled in armed conflicts in both Iraq and Afghanistan. The year 2008 had a significant economic crisis as well. Following the economic recession preceding World War II (Matichon, 2017), the Obama administration (2009-2017) underwent a time of transition. President Donald Trump, who assumed the presidential office in the early months of 2017, expressed a commitment to restore the United States to a state of greatness. However, it is unlikely to alter the inertia of the overall circumstance. Furthermore, this occurrence intensified the level of intensity surrounding the incident. The United States' ascent as a superpower was a significant manifestation of its efforts to counterbalance and supplant Soviet hegemony. There exist two significant regions, namely Eastern Europe.

The focal point for the former Soviet Union states was Ukraine, which encompasses the smaller nation of Moldova. Situated in the western region of Ukraine are

Georgia and a cluster of three countries bordering the Baltic Sea. Furthermore, it is worth noting that Belarus and Armenia, although present in the Central Asian region and the Great Middle East, have not achieved the same level of success as country b). It is important to highlight that all aforementioned countries are predominantly Muslim nations. One of the focal regions in Central Asia is Kyrgyzstan, which hosts a military installation operated by the United States. The closure of the logistics provision in the fight in Afghanistan in 2014 serves as an indication that the United States lacked a comprehensive and enduring policy for effectively overseeing the region. The battle in the Middle East encompasses several target locations, namely Afghanistan, Iran, Iraq, Syria, and Libya. With the exception of Iran, these regions are now experiencing prolonged periods of civil war. Furthermore, there is potential for this phenomenon to extend its reach to further nations.

The phenomenon of US expansion as a global policing force was evident during the tenure of President Bill Clinton. This development prompted the People's Republic of China to establish the Shanghai Cooperation Organization (SCO) on June 15, 2001, with the aim of countering the influence of NATO. The Shanghai Cooperation Organization (SCO) is widely recognized as a very dynamic and effective multilateral cooperation entity.

The Warsaw Pact was established by former leaders who had a pivotal role in its formation. Additionally, it is worth noting that the People's Republic of China is recognized as one of the co-founders of this organization. The necessity of challenging NATO arises from its impact in economic, political, and societal domains. The expansion of the Shanghai Cooperation Organization (SCO) has been perceived as a means to counterbalance the influence exerted by the United States. The NATO alliance, also known as a coalition of nations that are positioned in opposition to the western world.

The People's Republic of China, alongside its membership in the BRICS group, assumes the role of leadership within the said group. The Shanghai Cooperation Organization (SCO) holds significant significance within the context of Thailand. The Silk Road program in the 21st century, known as the Belt and Road Initiative, was introduced by President Xi Jinping of the People's Republic of China. This initiative has garnered participation from over 60 nations, fostering economic partnerships through the High-Level Dialogue Belt and Road Forum for International Cooperation. The global discourse is currently centered around the implementation of infrastructure initiatives, both on land and at sea, with the aim of establishing interconnected trade routes across three continents. The People's Republic of China places emphasis on Thailand in its economic map. What

are the potential benefits that can be derived from this economic opportunity?

Based on data, it can be inferred that Thailand is situated along the historical Silk Road and is moreover positioned within an economic corridor. The China-Indochina Peninsula Economic Corridor (CICPEC) encompasses the countries of Laos, Vietnam, and Cambodia, becoming one of the six sub-economic corridors. The ongoing implementation of the 21st Century Silk Road Strategy by the People's Republic of China is currently progressing. The People's Republic of China considers Thailand to be a significant strategic entity. Thailand is the sole geographical region that lacks a coastal area that is directly linked to prominent sea routes. Hence, it can be inferred that this particular location holds a secondary position in terms of strategic significance. This does not imply that China's significance will diminish, as Thailand has been integrated into China's economic sphere over the past decade. Specifically, Thailand has been involved in the East-West Corridor, a transportation infrastructure that connects ASEAN with the People's Republic of China. Hence, the recent declaration by China to allocate a substantial sum of 4.3 trillion baht towards the 21st Century Silk Road (BBC News, 2018) is anticipated to have a significant impact on the economic stability of Thailand, as affirmed by General Prayut Chan-o-cha. During the conference, it was articulated that the proceedings would be structured around three key principles aimed at fostering innovative collaboration for achieving a sustainable economic recovery.

The adherence to regulations and the observance of principles pertaining to effective governance are anticipated to provide favorable outcomes for Thailand, particularly in relation to the maintenance of economic stability. However, it is important to acknowledge that the investment made by the People's Republic of China in infrastructure projects may also have adverse consequences. The topic of interest pertains to investment trade and the acquisition of real estate assets inside the country of Thailand.

Enhancing the resilience of the multilateral system. In order to effectively address the present and future issues, it is imperative for all nations to refrain from implementing food export limitations that are incongruous with the regulations set forth by the World Trade Organization (WTO). Thailand holds a prominent position as a significant global contributor to both food production and exportation. The organization is dedicated to facilitating the efficient transportation of food and vital commodities. In order to offer support to nations facing challenges, it is imperative to enhance the supply chain and establish comprehensive connectivity across all dimensions. Thailand is prepared to collaborate with BRICS nations by means of the Ayeyawady-Chao Phraya-Mekong Economic Cooperation Strategy (ACMECS) ASEAN framework

and the Belt and Road Initiative. The proposal aims to allocate resources towards the advancement of future technologies and the establishment of interconnected digital infrastructure, transportation, and energy systems that transcend national boundaries.

It is imperative to ensure a comprehensive equilibrium within the multilateral system across all its dimensions. Collaborative efforts are required to advocate for the reformation of the multilateral system and transition towards a global development partnership in order to effectively accomplish the 2030 Agenda for Sustainable Development. Thailand, in particular, is committed to spearheading post-COVID-19 economic recovery and growth. The aim is to promote a greater sense of equilibrium by encouraging individuals to adopt a more responsible approach in their thinking and behavior when engaging in business activities. Thailand's adoption of the bio-economy model is seen through its utilization of waste as valuable resources and its commitment to transitioning to zero-emission electric vehicles. The concept of a circular economy (Muñoz-Grillo et al., 2024) and green economy aligns with the objective of achieving a sustainable and inclusive future by promoting a "Balance of all things." This concept bears resemblance to China's Global Development Initiative in various aspects. Both Thailand and China have a shared objective of promoting prosperity that prioritizes the well-being and interests of their respective populations. Addressing and managing social inequality while simultaneously preserving the delicate equilibrium between human society and the natural environment.

The establishment of a just and inclusive global economic governance framework is important for the multilateral system. and facilitate collaboration that yields mutual benefits without excluding any individuals.

The global economy is currently facing the potential of entering a recession and encountering a public debt crisis. Hence, Thailand seeks to advocate for the reformation of international financial organizations. In order to enhance the participation of emerging nations in the decision-making process of macroeconomic policies. Additionally, he commended the BRICS group for its contribution in the establishment of the new development bank. This serves as evidence of the collective unity among developing nations. Simultaneously, the ongoing crisis presents an occasion to reassess and contemplate strategies for enhancing personal self-reliance in subsequent circumstances.

The Comprehensive and Progressive Agreement for the Pacific Economic Partnership (CPTPP), formerly known as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, witnessed China's interest in pursuing participation. In September of the previous year, Taiwan and the United Kingdom

both became subscribers. The stance of the global community, particularly China, has prompted nations with significant economic and trade ties to China to reassess their consideration of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) (Kasikorn Research Centre, 2021). At now, Thailand and China are both signatories of the pact. The Regional Comprehensive Economic Partnership (RCEP) is now awaiting formal implementation of liberalization measures. England is the twelfth country to join, in addition to the eleven countries that were part of the original members.

The Asia-Pacific area encompasses a free trade agreement with 11 nations, namely Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam. Given Thailand's inclusion in the group, we will seize the chance to reach significant markets on an equal footing with our counterparts in the Association of Southeast Asian Nations (ASEAN). However, Thailand's accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) has not materialised due to significant opposition from various societal factions. Based on the study conducted, the potential membership of Thailand would result in numerous repercussions. The presence of both positive and bad aspects necessitates a thorough examination by the government to assess the implications and advantages for the betterment of the nation. The beneficial impact of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) is expected to result in an expansion of the market size and Gross Domestic Product (GDP) inside the country. This can be attributed to the fact that CPTPP members collectively represent a population of over 500 million individuals, accounting for approximately 6.7 percent of the global population. Furthermore, these members possess a combined GDP above 11 trillion USD, which constitutes approximately 13 percent of the world's GDP. In the year 2019, Thailand engaged in trading activities with members of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), resulting in a cumulative trade value of 140 billion US dollars.

This amount accounted for approximately 31.5 percent of Thailand's overall trade volume during that year. The potential impact of Thailand's accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) is anticipated to result in a 0.12 percent expansion of the country's Gross Domestic Product (GDP), equivalent to a value of 13,323 million baht. Additionally, it is projected that investment will also experience a 0.12 percent expansion as a consequence of Thailand's participation in the CPTPP. The figure of 5.14, which corresponds to a value of 148,240 million baht, is indicative of an intention to increase the volume of exports.

There is an anticipation for the expansion of Thai exports. Thailand's export prospects are expected to improve through the exploration of new markets within the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). This agreement encompasses nine countries with which Thailand already has existing Free Trade Agreements (FTAs). Notably, Thailand can leverage this opportunity to expand its exports of various commodities, including fresh/frozen chicken meat, prepared seafood, rice, wheat, tires, automobiles, petroleum, and fresh/dried fruits. Furthermore, Thailand's export potential is anticipated to grow with two countries, Canada and Mexico, where Thailand has not previously established FTAs. This development opens avenues for exporting processed seafood, rice, rubber products, automobiles and components, as well as electronic equipment to these markets.

However, it is important to acknowledge that the expansion of exports may also bring about challenges and issues that need to be addressed. Thailand stands to derive exclusive advantages from engaging in trade agreements with Mexico and Canada, while the remaining nine member nations have already established free trade agreements (FTAs) with Thailand. Hence, the adverse consequences that will ensue render it unworthy. The accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) is expected to contribute to the preservation of Thailand's standing within the regional production network. This leads to sustained economic growth over an extended period.

Simultaneously, there exists pushback emanating from the public sector. There are several significant concerns that arise when considering the prospect of joining the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), one of them is to the potential increase in agricultural expenses. In light of the prevailing monopoly on plant seeds, it is imperative for Thailand to consider accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). This would necessitate Thailand's adherence to the Convention for the Protection of New Varieties of Plants, also known as UPOV (International Union for the Protection of New Varieties of Plants). By doing so, Thailand would enable foreign entities to introduce Thai indigenous plant varieties for research purposes.

The process of developing novel plant types can afterwards enable their patentability. Farmers will be precluded from retaining preserved seeds for subsequent planting in the upcoming season. The requirement to purchase seeds on a recurring basis will result in increased costs, hence exerting an impact on the national economy. The alteration of the manufacturing system pertaining to medications, medical supplies, and medical equipment is exemplified by the

discontinuation of incentives awarded to the Government Pharmaceutical Organization for the purpose of government drug procurement. State firms should be granted the freedom to engage in the purchase and sale of goods and services without any kind of bias or discrimination, while adhering to market mechanisms. Thailand's ability to exercise its rights under Compulsory License (CL) patents, a legitimate and equitable mechanism, may be restricted, hence limiting access to medicines. This solution will effectively address the issue of intellectual property accessibility and medical accessibility. Consequently, Thailand will be unable to exercise its rights. The cessation of subsidies to state firms for the importation of HIV antiretroviral pharmaceuticals and cancer medicines might potentially affect foreign state enterprises, corporations, and industries. State enterprises, including tap water, power, and medicine, are not exempt from this rule. Consequently, this will result in increased financial burdens for individuals seeking to avail themselves of public utilities and healthcare services.

If Thailand were to sign the agreement to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), it would result in several benefits for Thailand. By becoming a member of the CPTPP, Thailand would get access to a wider range of Free Trade Agreements (FTAs) with new markets compared to the Regional Comprehensive Economic Partnership (RCEP). These markets would include Mexico, Canada, England, and Taiwan. Thailand has a significant possibility to engage in the exportation of rubber products, fruits, and seafood to the Canadian market. Mexico receives exports of autos, cellphones, and hard disc drives, whereas England imports processed chicken and motorcycles. The aforementioned items encompass the exportation of air conditioning units and automotive components to Taiwan, hard disc drive phones to Mexico, as well as processed poultry and motorcycles to the United Kingdom. This encompasses the exportation of air conditioning units and automotive components to the country of Taiwan. The production dimension encompasses the multilateral Free Trade Agreements (FTAs) known as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP). These agreements possess a common attribute, namely their ability to form substantial economic blocs by bringing together numerous countries. One advantage of this arrangement is that investors have the ability to allocate factors of production in a flexible manner.

The distinction lies in the fact that the Regional Comprehensive Economic Partnership (RCEP) serves as a highly efficacious means of bolstering production bases and markets inside Asia, while the Comprehensive and Progressive Agreement for Trans-

Pacific Partnership (CPTPP) garners interest by amalgamating production sources from diverse regions, including the Americas. The distinctiveness of Europe and Asia as selling features sets them apart from other free trade agreements worldwide.

The regulatory aspect of the Regional Comprehensive Economic Partnership (RCEP) primarily focuses on establishing regulations for trade and investment market access. In contrast, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) goes beyond a typical free trade agreement (FTA) by encompassing a broader scope of integration. This includes provisions for liberalization in areas such as labour standards. The CPTPP poses a significant challenge in terms of upgrading the regulations of each member country, particularly in relation to environmental standards, the free flow of information, and government procurement. Consequently, it is undeniable that meeting the agreed-upon time frame for compliance with these regulations is a difficult task, and the consequences of non-compliance cannot be avoided. In addition to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP), it is worth noting the existence of the Group of Seven (G7). The BRICS group has a significant impact on Thailand's economic stability.

This paper examines the economic policies implemented by the G7 and BRICS groups and their impact on the global economy, with a specific focus on Thailand. The G7 meeting was subsequently succeeded by a gathering of member states from the Western North Atlantic Treaty Organization (NATO) and the BRICS, a consortium comprising emerging economies. The primary nations, including China and Russia, symbolize the eastern region. The central focus of the conference between the two parties revolved around the significant matter of the situation in Ukraine. Russia is engaged in ongoing military conflict due to the imposition of economic sanctions by Western nations and major global economies. During the recent round of the BRICS and G7 meetings, it was observed that both sides exhibited economic competition in their respective endeavors. According to Thairath (2022), the economy is frequently utilized as a means to perpetually engage in power struggles on a global scale. Furthermore, the G7 tax overhaul has implications for the economic stability of Thailand. The Group of Seven (G7) industrialized countries, namely the United States, United Kingdom, France, Germany, Canada, Italy, Japan, and the European Union, have proposed significant tax reform ideas. A recent agreement has been struck to enact a significant tax reform, aimed at increasing the tax burden on multinational corporations.

One potential measure to mitigate inequality is the implementation of country-specific caps on corporate tax rates. The tax policies implemented by the G7

countries potentially possess the capacity to exert an influence on, or present a potential avenue for attracting investment to Thailand. One notable example of a major undertaking currently being pursued by the government is the Eastern Economic Corridor (EEC) development project. Hence, it is imperative to conduct a comprehensive analysis of the effects and potential benefits that Thailand may experience as a result of the tax reform measures implemented by the G7 consortium.

Presently, numerous collectives and forums have convened to deliberate over the prospective trajectory of the economy. Thailand must not only prepare for the G7 group, but also for other relevant entities. Address both current and prospective instances of covenant disputes. Thailand is situated inside the entire chain. Anticipated are the forthcoming proliferation of regulations pertaining to trade and investment. Hence, it is imperative for Thailand to adhere to, modify, and revise legislation. Enhance the capacity to align with the diverse criteria established by individual countries. According to a publication by Krungthep Business in 2021.

The developing nations within the BRICS group, including Brazil, Russia, India, China, and South Africa, engaged in discussions over the potential food and energy challenges arising from Russia's involvement in the Ukraine conflict.

In relation to the significance of member states inside the global market. The BRICS member nations collectively possess a population over 3 billion individuals, in contrast to the G7 consortium which comprises a population of merely 770 million. China and Russia believe that this factor will serve as a crucial determinant for their competitive edge through the establishment of distinctions. The topic of interest is to the various strategies employed in competitive environments, including those related to product and service differentiation and cost leadership. These strategies aim to provide a distinct competitive advantage in terms of pricing and marketing.

During the G7 summit, the participating nations unveiled the Partnership for Global Infrastructure and Investment, a substantial initiative worth \$600 billion aimed at allocating cash for infrastructure development in impoverished and emerging nations. This program is perceived as a potential competitor to China's Belt and Road Initiative, which was established with the objective of fostering economic connectivity. Presently, a significant number of sub-projects under the Belt and Road initiative are encountering delays as a consequence of the economic crisis prevailing in numerous developing nations. The G7 leaders, under the leadership of US President Joe Biden, delivered speeches during the G7 conference to express their endorsement of the partnership. Furthermore, the

organization places significant emphasis on its dedication to assisting economically disadvantaged nations.

The objective is to effectively utilize a cumulative amount of \$600 billion in funding from both public and private sources by the year 2027. President Biden has stated that \$200 billion of this total will be contributed by the United States during the next five years. The gathering encompassed discussions on several projects, namely a secure subaquatic connection connecting Europe and Southeast Asia, an industrial site in Senegal dedicated to the development of mRNA vaccines, and a solar energy initiative in Angola. The subject of discussion pertains to the establishment of a modular nuclear reactor facility in Romania, as well as the construction of a pier that would serve as a connection between Christmas Island, an Australian territory located in the Indian Ocean, and the global community. During the G7 summit held in July 2022, the United States introduced the Build Back Better world initiative, which aims to offer infrastructure development alternatives to developing nations as an alternative to China's One Belt One Road Initiative. Similarly, the European Union (EU) launched its own infrastructure fund for developing countries, known as the Global Gateway, with the objective of raising 300 billion euros between 2021 and 2027. However, both initiatives have yet to gain significant momentum or widespread support. I possess a comprehensive understanding of your character and attributes. The Build Back Better (BBB) concept, in comparison to the Belt and Road initiative, can be traced back to its origins.

The utilization of knowledge and expertise acquired from Japan is a strategic approach adopted by a nation or society. In order to mitigate potential hazards to the general population, the BBB technique encompasses the amalgamation of diverse risk reduction strategies. This will be seen in diverse rehabilitation strategies encompassing infrastructure, livelihoods of individuals, environmental aspects, and economic considerations, which may involve the construction of shelters, among other measures. The European Union asserts that its financial resources will collaborate harmoniously with the Build Back Better World initiative, rather than engaging in competitive dynamics with it. The United Kingdom has initiated an independent infrastructure project known as the Clean Green Initiative, distinct from its involvement in the European Union. Meanwhile, Japan is in the process of devising plans to get a funding amount of \$65 billion. Simultaneously, it serves as a financial resource aimed at promoting regional connection. The leaders of diverse nations convened at the COP26 conference in Glasgow towards the conclusion of 2022, when they together evaluated the distinctiveness of their respective initiatives. When individuals engage in distinct activities, it can result in redundant efforts. The project's efficacy will be significantly diminished. However, a notable issue



encountered in projects within the Anglo-Saxon group is to challenges associated with undergoing audits. The initial capital expenditure required for project planning is substantial, and the building phase is characterized by a lengthy duration.

The pace of construction in this context contrasts with that observed in China's Belt and Road Initiative (BRI) project. Moreover, the financial commitment throughout the project planning phase is minimal.

The United States has consistently asserted that China's loan proposals have been accompanied by undisclosed terms and conditions. Various countries are confronted with the challenge of dealing with substantial payback obligations, as indicated by data obtained from AidData, a research institution located at the University of William & Mary in Virginia. The People's Republic of China allocates a minimum of twice the amount of financial resources compared to the United States for the purpose of infrastructure development in diverse nations. It is advisable to refrain from seeking loans from Chinese government banks due to their imposition of high interest rates, which consequently expose debtor nations to various risks. The lending activities of the People's Republic of China encompass a total of 165 countries, with a substantial financial contribution amounting to 843 billion US dollars. The majority of funds have been allocated towards President Xi Jinping's Belt & Road Initiative (BRI), which commenced in 2013. This initiative leverages China's proficiency in infrastructure development and its considerable financial resources to facilitate its implementation. The BBC (2021) reports on the emergence of novel trade routes across the globe.

When examining the economic aspect of ASEAN countries, it is evident that they have incurred debt from various sources, including the People's Republic of China. Notably, Indonesia owes China a significant amount of 770,000 million baht, followed by Vietnam with a debt of 520,000 million baht, Laos with 400,000 million baht, and Malaysia with 300,000 million baht. Among these countries, Laos shoulders the heaviest burden of Chinese debt. Due to its substantial debt to China, which accounts for 65% of its Gross Domestic Product (GDP), it is noteworthy that out of the ten member countries in the Association of Southeast Asian Nations (ASEAN), only two nations fall into this category. Countries such as Singapore and Thailand, who maintain stringent fiscal discipline, are examples of nations that do not possess debt obligations to China. The economic crisis of 1997, also known as the Tom Yum Kung crisis, revealed a significant vulnerability in Thailand's economic structure, namely its over reliance on foreign borrowing. Consequently, there was a significant depreciation of the baht, with its value declining from around 25 baht per US dollar to over 50 baht per US dollar. The number of individuals who engage in substantial borrowing from overseas sources

has experienced a twofold growth. Consequently, the resulting debt must be reimbursed in the currency of the respective foreign country. Consequently, individuals were compelled to endure the weight of a debt that had escalated twofold, ultimately culminating in an economic disaster. The aforementioned occurrence served as a valuable learning experience.

This phenomenon instills a heightened sense of caution over the practice of obtaining loans from foreign sources. Another contributing element to our reduced reliance on foreign loans is the presence of robust financial institutions. The domestic loan market in the country is already well-established, encompassing various sources such as commercial bank finance firms, insurance companies, and even individual residents. Compared to foreign loan sources, domestic loans generally include fewer conditions and dangers. In addition to financial considerations, another significant factor is the construction industry within our nation. There exists ample opportunity to independently undertake substantial initiatives. This phenomenon sets this country apart from other ASEAN nations, as it does not depend on Chinese corporations for outsourcing its job. Hence, the management of project expenses poses a significant challenge (Tuntunman, 2022).

During the latest G7 summit, there was a deliberation on the need for enhanced cooperation among the participating nations. One potential benefit that could arise from the G7 countries collectively presenting their suggestions in a unified manner is that it would consolidate their efforts and enhance their collective influence. The characteristic of this phenomenon will involve operating in a more closely coordinated manner. The enhanced deployment of defence forces in Eastern European countries serves as a manifestation of Western collaboration. Furthermore, the implementation of more stringent economic sanctions targeting Russia has been proposed.

It is advisable to use caution and abstain from purchasing gold and oil commodities, particularly in the current context. The potential effects on the Russian economy are expected to be significant. Furthermore, the expanding power of China and Russia may have repercussions on other developing nations.

This study examines the impact of economic policies implemented by the G7 and BRICS organizations on the stability of Thailand. Emerging markets, particularly those that have undergone a shift from developing nations to prospective markets, are experiencing significant growth. According to Jim O'Neill's analysis in the Building Better Global Economics study, the BRICS countries, which are rising economies, are poised to become significant players in the future global economy. The BRICS is a group of developing countries characterized by their significant economic development rates, and one of its members is Brazil.

The countries included in the acronym BRICS are Brazil, Russia, India, China, and South Africa. The amalgamation of these five nations, when perceived as a collective effort to establish a new centre of global economic influence, would be a valid perspective. When examining the subjects discussed during the initial formation of this group. According to the BRICS GDP report for the period of 2022-2023, it may be argued that this endeavor should be perceived as a formidable undertaking aimed at exerting influence in order to mitigate the dominance of the United States and the Anglo-Saxon European Union.

According to Spacebar (2023), the BRICS group exhibits a growth rate of 31.5 percent, whilst the G7 group has a growth rate of 30.7 percent. It is projected that by the year 2030, the BRICS group will overtake the G7 group in terms of economic performance.

The imposition of sanctions in the event of a conflict between Russia and Ukraine would give rise to a food and energy-related menace. The focus of the connection between BRICS and Thailand will mostly revolve around international trade among the group's members, with particular emphasis on Russia's involvement in the Ukrainian War. Thailand maintains positive diplomatic ties with all five nations. The exportation of computers and components from Thailand to nations within the BRICS group has been observed to have a favorable impact on the overall trade value. The Thai government has established diplomatic ties with the BRICS group since its establishment in 2009, and the bilateral and multilateral cooperation framework is expected to persist. The key export commodities from Thailand include rubber and rubber products, chemicals, plastic pellets, gems and jewelry, automotive vehicles and components, rice, processed seafood, canned and processed fruits, as well as television and radio receivers. This phenomenon has a significant impact on the broader landscape of the economy, commerce, and investment. Despite Thailand's existing positive connections with nations in the aforementioned group, it is imperative to establish a clear and solid framework for collaboration between Thailand and the BRICS group at present. at late June 2022.

General Prayut Chan-o-cha, the Prime Minister, participated at a high-level conference focused on global development. The BRICS Plus Cooperation Framework, specifically the BRICS Plus High-Level Dialogue on Global Development, held its 14th session through a videoconferencing system. The session focused on the main topic of "Strengthening development partnerships in the new era to contribute to the implementation of the 2030 Agenda for Sustainable Development." The dialogue included the participation of leaders from 18 countries, comprising the leaders of the five BRICS countries as well as leaders from emerging market nations. Thirteen emerging countries, namely Algeria, Argentina, Egypt, Indonesia,

Kazakhstan, Senegal, Iran, Uzbekistan, Cambodia, Ethiopia, Fiji, Malaysia, and Thailand, are included in the list. Thailand received an invitation to attend the APEC 2022 summit, as a result of hosting the event.

The objectives of the summit were articulated by Mr. Xi Jinping, the President of the People's Republic of China, in his capacity as the chairman. He emphasized that the meeting aimed to collectively tackle both conventional and emerging security concerns. In order to achieve the restoration of a stable global economy and promote sustainable growth, it is imperative to implement effective strategies and policies. Prepared to advocate for the advancement of global governance reform, with a focus on enhancing collaboration in critical domains in alignment with the 2030 Agenda for Sustainable Development, while also upholding the principles of multilateralism.

Propose the establishment of a worldwide collaboration aimed at achieving comprehensive, fair, harmonized, and all-encompassing progress. The Chinese president has the belief that the pursuit of growth is conducive to fostering social stability. It is imperative to foster trust, confidence, and determination in order to facilitate the process of development. Various factors contribute to the establishment of equitable development, including digital innovation and the adoption of a low-carbon economy. The realization of a low-carbon economy necessitates the formation of collaborative partnerships aimed at fostering mutual development, thereby benefiting all stakeholders involved.

The phenomenon of major powers extending their influence can be elucidated through the use of the Heartland Theory, as proposed by Sir Halford J. Mackinder. The regions of Asia, Europe, and Africa are contiguous land masses that are considered as a unified strategic focal point, encompassing the territory of Eurasia. However, in the case of Thailand, both the Anglo-Saxons and China express a desire to extend their influence within the ASEAN countries. Particularly in the case of Thailand, the coastal region is situated adjacent to the ocean on both its eastern and western borders. The geopolitical situations of Thailand in both the Indian Ocean and the Pacific Ocean can be elucidated by the use of the Rimland theory, as proposed by Professor Nicholas J. Spykman. He opposed the Rimland theory of Mackinder and put forward this theory. He argues that the power in the world is determined by control of the coastal regions surrounding the Heartland, which he called the "Rimland". Spykman believed that whoever controlled the Rimland could prevent the Heartland from expanding its power and could potentially challenge the Heartland's dominance. Who controls the Rimland, rules Eurasia! One who rules Eurasia controls the world! (Spykman, 1944)

Thailand is a nation situated along the coastal region of the Eurasian landmass. The territorial expanse of the nation is widely acknowledged as a buffer state for maritime powers.

Thailand's strategic significance as a terrestrial power makes it an attractive ally for both major powers. The maritime powers recognize that gaining control over Thailand would enable them to extend their influence onto the mainland. In the event that terrestrial powers achieve conquest, their ability to extend influence into the maritime domain prompts the United States to adopt containment policy as its primary approach. The containment strategy, employed during the Cold War period, aimed to curtail the spread of influence exerted by Russia and the People's Republic of China (Buntham & Sukyanudit, 2021).

From a geopolitical standpoint, the SCO possesses significant influence and capabilities in the realms of military, economic, and energy, comparable to that of NATO. The SCO is an intergovernmental organization that engages in political, security, economic, and cultural cooperation, with a particular emphasis on security matters in a contrasting manner. The United States exerts its global impact on a wide scale. NATO, in contrast to the BRICS group (comprising Brazil, Russia, India, China, and South Africa), primarily emphasizes security matters while the latter mostly centers around economic cooperation.

The primary focus of the SCO lies on fostering economic cooperation among its member states. The organization facilitates and promotes trade and investment activities within its member states. The SCO additionally engages in collaborative endeavors pertaining to economic and corporate development, shown by its efforts to facilitate cooperative marketing initiatives among member states.

The collaborative establishment of specialized economic zones, enhanced inter-member communication, cultural considerations, and the expansion of energy infrastructure. The SCO actively promotes and fosters member nations' endeavors in the field of renewable energy and sustainability technology. Incorporating the preservation of security with collaborative advancement, particularly in the realm of security.

In light of General Prayut's proposition, it appears that Thailand is inclined towards engaging in collaboration with the BRICS group, expressing its readiness to endorse policies that provide advantages for both Thailand and other developing nations. This collaboration is expected to facilitate progress and generate novel prospects. The objective is to enhance the participation of entrepreneurs engaged in international trade activities in Thailand, so enabling them to exert a more significant influence on the global trade arena. Particularly in nations where Thailand has

yet to establish market access. In order to facilitate the growth of future international trade prospects, it is imperative to expand the existing trade networks. Historically, Thailand has experienced positive growth in its international commerce with BRICS countries. The creation of substantial trade value, particularly with the People's Republic of China, is a potential avenue for Thailand. However, it is important to acknowledge that this alone may not suffice to address all pertinent considerations. When the economic conditions of a nation are transitioning towards a period of inflation.

The depreciation of the baht adversely affects import-oriented enterprises, investors, and individuals with international debt obligations. Although consumers may be willing to purchase foreign goods and services at elevated rates, the depreciation of the baht is expected to yield favorable outcomes for export-oriented enterprises. Currently, Thailand is capitalizing on the opportunity to advance its economic growth, particularly in the realm of exports, with the aim of providing assistance to enterprises that have had adverse consequences due to the COVID-19 pandemic during the previous year. The Thai economy has experienced a significant slowdown as a result of the global spread of COVID-19, which has had a particularly adverse impact on the tourism industry. This downturn has occurred concurrently with an increase in exports. In order to enhance the influx of revenue into the nation, the economic stability of the country will experience a corresponding increase due to the augmented income.

Nevertheless, the entity has articulated its willingness to engage in collaboration with BRICS and is currently awaiting a definitive resolution regarding its potential membership. The act of becoming a member of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) necessitates a cautious approach due to potential concerns from influential nations such as the United States and European countries. It is imperative for the Thai state to strike a balanced approach in engaging in collaborative efforts with foreign nations. In order to mitigate potential issues that may develop in the future.

The anticipation of a framework for collaboration with other developed nations, which is expected to yield economic, trade, and investment advantages for the populace, is a sentiment shared by many individuals. However, in the event of a transition of power in the future, wherein the governing body of the nation comprises individuals who are distinct from their predecessors. There are some factors that warrant caution. The prospect of future collaboration can potentially include strategic manoeuvrings within the realm of international relations. Individuals who prioritize political outcomes over the overall welfare of the nation.

In the year 2033 (2023), there is a notable transition occurring towards the western nations that were formerly seen as the forefront of global economic power. This change is characterized by the diminished influence of the "Developed nations," including the G7, which historically accounted for up to 70 percent of the global economy. However, three decades ago, their economic share has declined to 30.7 percent. In the year 2021, a distinct set of economies inside the BRICS consortium has surpassed the collective performance of the group. The G7 in 2022, comprising 31.5 percent and 41 percent of the global population, with the ability to effectively respond to and capitalize on the transformative dynamics of the "The new world order of the 21st century."

Developmental change commences with the declaration of the New World Order policy by the superpowers, encompassing four significant attributes: 1) the recognition of individual liberty and human rights, 2) the establishment of democratic governance, 3) the implementation of a free trade system, and 4) the adherence to environmental standards. Under this novel global framework, economic competition will prevail. This phenomenon has led to the amalgamation of nations across different global regions, delineated by distinct economic zones. To employ it as a mechanism for coercion and negotiation, or to utilize it as a means to facilitate the advancement of one's country's group in order to get economic leverage over other groups. The concept of the new world order pertains to the interplay and dynamics between nations that have achieved advanced levels of development and those that are still in the process of developing. The topic under consideration pertains to the distinction between affluent nations and impoverished nations. The term "North-South relations" refers to the distinction between developed countries, which are primarily located in the northern hemisphere, and developing countries, which are primarily located in the southern hemisphere.

The original 5 BRICS members announced that 6 new members, including Middle Eastern energy powerhouses Saudi Arabia, the UAE, and Iran, will join on January 1, 2024, expanding BRICS+ to 43% of global oil production. Breaking the financial monopoly—the BRICS group wants to reduce the US dollar monopoly. To free nations from US economic and financial enslavement since World War II. Overall, a Thailand-BRICS FTA has more pros than cons. Especially macroeconomically. Thailand's GDP would rise 1.87 percent and investment value 11.09 percent, while ASEAN and BRICS will benefit Thailand and ASEAN. To maximise benefits for all, we should accelerate this FTA agreement. Manager. (2022)

The status of being a major global power is frequently associated with the ability to shape the course of international relations and politics, commonly referred

to as "world order." Historically, the United States held this position.

In the current era, commonly referred to as the New World Order, the People's Republic of China is emerging as a potential successor to the United States in terms of establishing the prevailing global order. Typically, the one who establishes the rules tends to derive some form of advantage or benefit. The pace of change in contemporary society is rapidly accelerating. The current age is characterized by several movements in the economic landscape, in which the People's Republic of China has assumed a prominent position. These movements encompass a range of economic issues, including the establishment of new trade routes aimed at facilitating adjustments to the global economy and logistics system. China has made significant progress in the development of the One Belt One Road initiative, also known as the Silk Road 21st Century (SILK ROAD 21st), over the past twenty years. As a result, the People's Republic of China is poised to emerge as a prominent global economic leader. Furthermore, it is anticipated that China's military capabilities will rival those of the United States within a span of two decades.

From a geopolitical standpoint, the SCO possesses significant influence and capabilities in the realms of military, economic, and energy, which is comparable to those of NATO. The SCO is an intergovernmental organization that engages in political, security, economic, and cultural cooperation, with a particular emphasis on security matters in a contrasting manner. The United States extends its influence globally. In contrast to BRICS (Brazil, Russia, India, China, South Africa), which primarily emphasizes economic collaboration, and NATO, which primarily focuses on security, the SCO (Shanghai collaboration Organization) prioritizes the establishment of economic cooperation among its member states. The organization facilitates and promotes trade and investment activities among its member states. The SCO additionally engages in collaborative economic and corporate development initiatives, including the facilitation of joint marketing efforts among its member states. The collaborative establishment of specialized economic zones, enhanced inter-member communication, cultural considerations, and the expansion of energy infrastructure. The SCO actively promotes and fosters member nations' endeavors in the field of renewable energy and sustainability technology. According to The Rimland theory, Thailand possesses a geopolitical advantage due to its ability to ensure security and foster cooperative development, contributing to regional stability. Thailand is a Southeast Asian nation situated in the maritime periphery of the Eurasian continent.

Thailand is widely regarded as a buffer state for maritime powers. Thailand, as a country with significant terrestrial power, is a desirable ally for both

superpowers. The strategic importance rests in the potential for a maritime power to extend its influence on land through the conquest of Thailand. If the terrestrial powers were to achieve conquest, they would be able to extend their influence into the sea. Thailand stands to gain advantages from the resultant expansion of influence by both superpowers.

Thailand is poised to become a prominent hub for commercial activities. Thailand should strategically pursue political and economic advantages by engaging in the production of export-oriented goods, similar to the G7 and BRICS nations. This is particularly relevant considering Thailand's participation in the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), which further strengthens its economic ties with China. The manufacturing sector in Thailand is experiencing substantial benefits in terms of export growth, particularly in industries that depend on foreign investment. These benefits arise from improved market access and enhanced competitiveness vis-à-vis domestic rivals. Furthermore, they capitalised on the chance to engage in an extensive production network that has the capacity to integrate production aspects from many global regions. This stands in contrast to the Regional Comprehensive Economic Partnership (RCEP), where Thailand's advantages were primarily confined to the Asian continent.

Nevertheless, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) also encompasses delicate matters within the sector. The state is required to consider certain aspects that have not been explicitly included in the Regional Comprehensive Economic Partnership (RCEP) agreement with respect to intellectual property practices. These aspects are aligned with international recommendations, particularly in relation to the stringency of medicinal

patent enforcement. The safeguarding and preservation of novel plant kinds will have significant implications for the general public and agricultural practitioners on a broad scale. Despite Thailand's prior efforts to address this issue, the task of preserving its economic edge for the sake of national stability remains a formidable problem.

Thailand ought to prioritize the development of immunization strategies and the diversification of economic risks. The acquisition of labour skills is crucial for individuals to remain competitive in the global market. This, in turn, serves as the cornerstone for an economy that is primarily fueled by domestic consumption. The establishment of a supply chain inside the specified territory. The concept of regionalization has gained prominence as a means to effectively adapt to emerging possibilities arising from conflicts between influential superpowers that impact global trade. It is anticipated that there will be a future increase in the military presence inside the region. Whether it involves new investments or the relocation of production facilities from foreign countries.

### 3. CONCLUSION

In the realm of digital technology, it is worth noting that one of its key advantages is in its ability to facilitate the transfer of technological capabilities from foreign sources, while simultaneously fostering the growth and development of Thai entrepreneurs. Moreover, it facilitates the progression of the electronics sector supply chain, encompassing both upstream and downstream activities. This development is expected to enhance Thailand's competitive advantage in international commerce, thereby contributing to the country's economic stability.

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