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Is the OECD relevant for Thailand?

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On the 60th anniversary of Japan's accession to the OECD, it is a great honour for Japan to chair this year's OECD Ministerial Council Meeting (MCM) with the participation of Indonesia, Thailand, Vietnam, Singapore, Laos (the Asean chair) and the Asean secretariat.

As one of the few OECD member countries from Asia, Japan will focus at the MCM on stressing the importance for the OECD to reach out to the Indo-Pacific region, in order to work together with the countries of this important region to share good policy practices and seek better common rules for realising inclusive and sustainable growth.

Following the 50th anniversary of Asean-Japan relations last year, we have witnessed significant developments in the relationship between the OECD and Southeast Asia from the beginning of 2024. Thailand, one of the most advanced economies in the region, has expressed its intention to join the OECD. The decision represents the fruit of Thailand's ongoing engagement with the OECD thus far. In addition, the OECD decided to initiate the accession review for Indonesia, and Singapore and the Asean Secretariat respectively signed MOUs with the OECD in 2022. On this momentous occasion, let me once again reflect on the significance of the OECD's outreach to Southeast Asia, in particular Thailand's intention to join the OECD.

As an international organisation dedicated to promoting economic growth, the OECD has long played a leading role in rule-making and producing a wide range of tailored policy proposals and guidelines through collecting data on best practices and conducting peer reviews among member states. The rules and standards set by the OECD have been a bedrock for stable economic growth for the world.

Through strengthening its engagement with the OECD, Thailand will benefit from the organisation's dataset and analysis that provide a wide variety of pointers for making necessary domestic reforms and overcoming the middle-income trap. Even more importantly, Thailand will be able to attract private investment by adopting the OECD rules and standards. It is good news for Thailand that private investment would

come on top of government funding to fill the financing gap to continue its remarkable economic growth at the same time as realising sustainable development.

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The OECD should also try to reflect the reality of the global economic significance of Southeast Asian countries and listen to their voices in rule-making in this new era. The combined GDP of the OECD member countries dropped from approximately 80% of global GDP in 2000 to 60% in 2020. Despite the shift of growth in global economies, 26 out of 38 OECD member states are from Europe, whereas only four are from the Asia-Pacific, namely Japan, South Korea, Australia, and New Zealand. Although the OECD has played a significant role in promoting free trade and achieving sustainable economic growth in the world, now is the time for the organisation to strengthen its engagement with Southeast Asia to enhance its relevance and impact in the global arena. It needs to expand its diversity along with the change in the economic dynamism. The rules only serve their purpose when major stakeholders are involved in their formulation and implementation. Japan sees the key to this challenge is the OECD's greater engagement with Southeast Asia, the world's most dynamic growth region.

To further press forward the OECD's outreach to the Indo-Pacific region, this year's MCM will commemorate the 10th anniversary of the OECD Southeast Asia Regional Programme (Searp), established by Japan's 2014 MCM initiative, thereby encouraging greater engagement with Southeast Asia by the OECD. On this momentous occasion, Japan is absolutely determined to serve as a bridge between the OECD and Southeast Asia, thereby creating conducive conditions for sustainable growth for both Southeast Asia and the global economy as a whole.

As the chair, Japan will also incorporate cross-cutting topics such as gender and climate change on the MCM agenda to contribute to achieving the SDGs in Southeast Asia. Most importantly, Japan will make this year's MCM an opportunity to further strengthen the rules-based free and fair economic order through greater engagement with the Indo-Pacific region.

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