

Politics

# Thailand's Top Opposition Parties Agree to Link Up After Vote

Move Forward chief Pita says he's ready to be prime minister

Pheu Thai to back Pita but unelected Senate still plays role



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WATCH: Thailand's two biggest pro-democracy parties agreed to join in a coalition that would give them a clear majority in the lower house following Sunday's election. *Source: Bloomberg*

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Thailand's two biggest pro-democracy parties agreed to join in a coalition that would give them a clear majority in the lower house, moving to quickly maintain momentum after a stronger-than-forecast showing in Sunday's elections.

The liberal Move Forward party claimed a mandate to lead after topping the polls, with party chief Pita Limjaroenrat taking to Twitter early Monday morning to say he would be a prime minister for all. He told reporters that he's extended invitations to five parties to form the next government. With Move Forward leading in total seats and the popular vote, he won backing from the Pheu Thai party that finished second.





## Show of Unity

In an early sign that the opposition is seeking to remain united, Pheu Thai said it is ready to back Move Forward's bid to form and lead a coalition. Pheu Thai also vowed to endorse Pita when the lower house convenes with the unelected Senate to pick the country's next leader.

"Pheu Thai congratulates and accepts the fact that Move Forward has proposed to lead the formation of the new government," party leader Cholnan Srikaew told reporters Monday shortly after Pita's remarks. "The party has no plan to compete with Move Forward Party in order to form the government."

Two of Pheu Thai's prime minister candidates — Paetongtarn Shinawatra, the youngest daughter of former premier Thaksin Shinawatra, who was toppled in a 2006 coup, and Srettha Thavisin — later tweeted that Pheu Thai's lawmakers will back Pita as prime minister. Srettha also urged the conservative parties in the outgoing coalition to show sportsmanship and back the popular mandate even if they are in the opposition.

Prayuth and his United Thai Nation party were mostly muted following the rout. After almost nine years in power, the retired general said late Sunday that he would abide by the results. "I respect democracy and elections," he said.

WATCH: Thailand's pro-democracy opposition parties have the momentum to dislodge a coalition of conservative parties headed by Prime Minister Prayuth Chan-Ocha, according to Pita Limjaroenrat of the Move Forward party.

There was little doubt that Thailand's voters sent a message: turnout of more than 75% was a record, according to the country's Election Commission, with about 39 million people casting ballots. Move Forward took 32 of 33 seats in Bangkok, a near sweep that surprised both Pheu Thai and the conservatives.

The party's performance shows "the people's demand for change and reform, so it would behoove the establishment to make concessions and come to some kind of compromise instead of playing for keeps and risking everything," said Thitinan Pongsudhirak, a professor at Chulalongkorn University in Bangkok.

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If all the parties Pita reached out eventually join his coalition, he said that would give them 309 seats in the 500-seat lower house.

Thailand's markets reacted cautiously to the results. The benchmark SET Index closed down 1.3%, set for a third straight session of losses and continuing a trend of underperforming regional peers. The baht rose 0.6% against the dollar.

WATCH: Stock Exchange of Thailand President Pakorn discusses what the outcome of the vote means for the economy and the market.

But after underperforming regional peers, there have been positive signs recently for the nation's \$506 billion economy. Tourism has rebounded quickly following the Covid-19 pandemic and gross domestic product grew 2.7% in the first quarter from a year earlier, above expectations. Domestic inflation returned to the central bank's 1%-3% target in March.

"There is greater clarity now that the election is out of the way," said Khoon Goh, head of Asia research at Australia & New Zealand Banking Group Ltd. "This should favor Thai assets, which had been under some pressure last week in the lead-up to the election."

Bank of Thailand Governor Sethaput Suthiwartnarueput urged the next government to focus on fiscal consolidation.

"In terms of the fiscal impact on inflation, a lot of that will depend upon the nature of the spending that occurs," Sethaput said in an interview with Bloomberg Television's Haslinda Amin in Bangkok on Monday.

WATCH: Bank of Thailand Governor Sethaput Suthiwartnarueput discusses the election and his outlook for the economy.

## Royal Diplomacy

Investors will be watching closely to see how coalition talks proceed, and how Pita and any of his new partners navigate a delicate relationship with the current government and its influential backers.

The election results could put that more conservative establishment, centered around the monarchy helmed by King Maha Vajiralongkorn, in an awkward position. Move Forward was the only major party calling for changes to Article 112 to allow greater freedom to discuss the royal family.

Addressing reporters on Monday, Pita vowed to press forward with that proposal, though some analysts have speculated that effort could be an early casualty if Pheu Thai or other parties push back on it.

“Does the establishment have to adjust to Move Forward,” asked Isra Sunthornvut, a former member of parliament for the Democrat Party. “I think the question is does Move Forward have to adjust to the establishment. To become the government, to become the prime minister, become ministers, you have to do the royal oath, you have to be there for the royals and you have to do all that kind of stuff.”

On Monday, Pita ruled out an alliance with the centrist Bhumjaithai party — which emerged as a king-maker in the 2019 election on a vow to decriminalize marijuana, eventually working with Prayuth’s military-backed party. Bhumjaithai finished in third place with about 70 seats on Sunday, according to the uncertified results.

Pita moved quickly to sustain Move Forward’s momentum. He planned a Monday evening procession to the Democracy Monument in the center of Bangkok, one of the key sites of 2020 youth protests and a symbolic sign of Thailand turning the page on yet another military government.

“Change is possible if we act now,” he said.

— *With Margo Towie, Haslinda Amin, Pathom Sangwongwanich, Anuchit Nguyen, Suttinee Yuvejwattana, Janine Phakdeetham, Randy Thanthong-Knight, and Cecilia Yap*

