

The Impacts of Thailand-Australia Free Trade Agreement (TAFTA): Akara Mining Dispute between the Thai Government and Kingsgate Consolidated Limited

Abstract:

This study aims to explore how Free Trade Agreements (FTAs) bring multiple benefits but also generate negative impacts on people and the environment. The mining dispute between an Australia-based mining company, Kingsgate Consolidated Limited, and the Thai government well encapsulates various dimensions of free trade agreements, particularly the imbalanced power dynamic between the foreign companies protected by FTAs and the local communities and the environment.

Through Thailand-Australia Free Trade Agreement (TAFTA), Kingsgate received a concession from the Thai government to mine gold in three provinces: Phichit, Phitsanulok, and Phetchabun. Although various stakeholders welcomed the economic boost and job creation, adverse effects on the local communities, ranging from relocations, job losses in agricultural sectors, and violations of the locals' human rights to the contamination of the environment with poisonous substances, were inevitable. The government then suspended the mining operation, which later faced a lawsuit filed by Kingsgate through Investor-State Dispute Settlement (ISDS), a privilege from TAFTA granting private parties the right to sue a nation. Although the legal proceedings with Kingsgate for the resumption of mining operations in 2023 are progressing, Thailand continues grappling with the persistent challenges of mitigating the negative externalities caused by TAFTA.

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Background of the Case Study:

In the early days of 2005, a transformative agreement, the Thailand-Australia Free Trade Agreement (TAFTA), unfolded a new chapter in the dynamic relationship between the two nations. This agreement, effective from the 1st of January 2005, marked a significant milestone by opening doors for Australian investors to explore the vibrant Thai market by reducing trade barriers across various sectors, including mining.¹ As the years progressed, the aftermath of TAFTA showcased a mosaic of investments, a total of \$370 million across 94 projects from 2016 to 2021².

The spotlight fell on Akara Resources Public Company Limited, a subsidiary of Kingsgate Consolidated Limited, entering the Thai mining arena with the Chatree Mining Complex as their flagship. Situated approximately 280 kilometers (km) north of Bangkok, these complexes span over Phichit and Phetchabun provinces in Central Thailand. It comprises the Chatree South ore field, which has been operational since November 2001, and the Chatree North ore field, which commenced production in November 2008.³

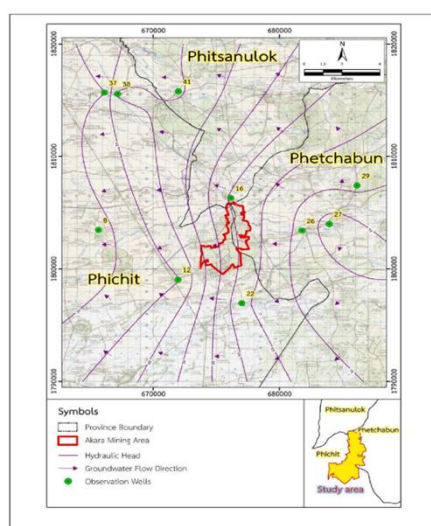


Figure 1: Akara mining area, Source: Journal of Asian Earth Sciences⁴

The complex, standing as Thailand's largest gold mine, symbolised not just economic growth but also the intricate web of challenges that surfaced. While the FTA brought about positive outcomes such as improved market access, increased investment, and job creation, the operations of Akara's gold mine, particularly the use of cyanide to extract gold, cast a shadow on the local communities and the environment. It should also be noted that the mining sites were allowed to operate without conducting the Environmental Health Impact

¹ "Thailand-Australia FTA," Government, *Australian Government, Department of Foreign Affairs and Trade* (blog), n.d., <https://www.dfat.gov.au/trade/agreements/in-force/tafta/thailand-australia-free-trade-agreement#:~:text=The%20agreement%20entered%20into%20force,since%20TAFTA%20entered%20into%20force.>

² "TAFTA Thailand and Australia Free Trade Agreement," *Themis Partner* (blog), n.d., <https://thailand.themispartner.com/guides/tafta-thailand-australia-free-trade-agreement/>.

³ "Operations," Akara Resources Public Company Limited, accessed December 28, 2023, <http://www.akararesources.com/en>.

⁴ Srilert Chotpantarat and Jirawan Thamrongrisakul, "Natural and Anthropogenic Factors Influencing Hydrochemical Characteristics and Heavy Metals in Groundwater Surrounding a Gold Mine, Thailand," *Journal of Asian Earth Sciences* 211 (May 15, 2021): 104692, <https://doi.org/10.1016/j.jseaes.2021.104692>.

Assessment (EHIA) as the Constitution did not require it until 2007.⁵ In the vicinity of the gold mine in Phichit, where approximately 6,000 people resided, alarming health issues emerged as a consequence of heavy metal poisoning.

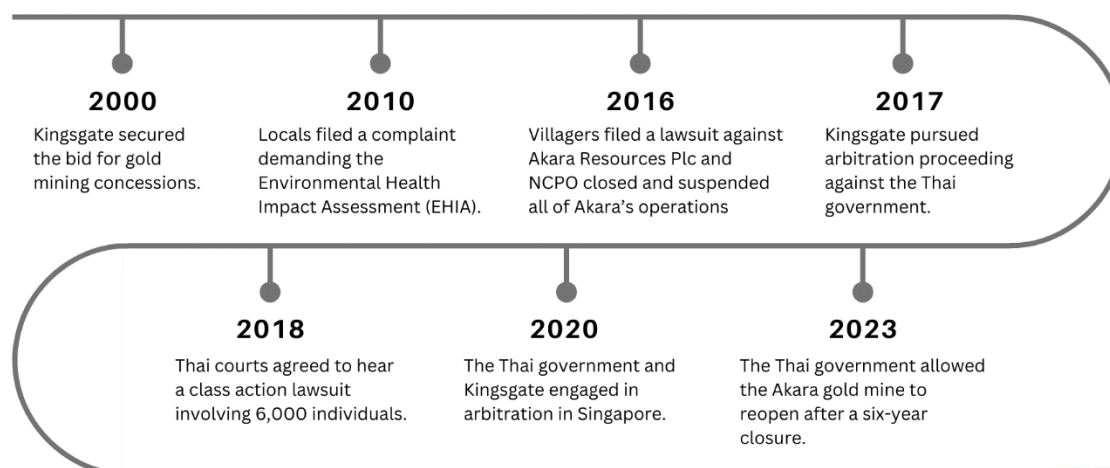
Additionally, speculation surrounding the health status of many mining workers and fears of job loss prevented them from undergoing health checks. A random testing report in 2015 further highlighted the severity of the situation, indicating that out of over 700 villagers tested, 400 people, including Akara's employees, exhibited heavy metal levels exceeding the established standards.⁶

This raised concerns about the adverse impact of Akara's gold mining operations on both the local population and the environment, underscoring the dual nature of the consequences stemming from the FTA. In 2016, the locals filed a class-action lawsuit against Kingsgate, demanding compensation for their health, livelihood, and restoration of their surrounding natural environment. While the Thai government consequently announced the suspension of the gold mine in May 2016, Kingsgate initiated its retaliatory arbitration against the Thai government for breaching the agreement under the **Investor-State Dispute Settlement (ISDS)** embedded in the FTA, claiming up to US\$1.27 billion in damage in November 2017. This could make a significant implication for Thailand's national budget and harm one of the most marginalised segments of Thai society.⁷

⁵ Apinya Wipatayotin, "Locals Struggle to Cope with Gold Mine Impacts," *Bangkok Post*, May 30, 2016, <https://www.bangkokpost.com/thailand/general/994325/locals-struggle-to-cope-with-gold-mine-impacts>.

⁶ Prachatai, "จี ักพร.เปิดชื่อชาวบ้านเหยื่อพิษเหมือง250คน," January 26, 2015, <https://prachatai.com/journal/2015/01/57582>.

⁷ "Thailand-Australia FTA."



Remarks:

NCPO stands for the National Council for Peace and Order.

Figure 2: Timeline of over-two-decade-long dispute over mining, Source: Originated by the authors

What Has Gone Wrong: General Impacts of the Largest Mining Operation in Thailand

Social Impact

There are several social impacts resulting from mining operations. Firstly, there is a division between people who fear losing jobs and those who fight for environmental justice. The dilemma between economic and job opportunities and the conservation of the environment and health protection led to a decline in community cohesion. Second, due to the negative impacts of mining, including the poisonous leak of heavy metals, approximately 100 residents relocated their homes, leaving two households behind. Moreover, the contamination of natural resources forced the locals to spend more money on clean water and food. To protect them from being poisoned, the locals also lost the ability to farm and cultivate the land, resulting in a loss in income.

Health Impact

The mining industry posed a potential threat to human health through the contamination of drinking water and the food chain, including underground water—locals' primary source of drinking water. Tran et al. noted that the villagers in Phichit were likely to suffer from the inhalation of volatile hydrogen cyanide, a main contributor to deteriorating villagers' health.⁸

Local residents also reported having experienced symptoms associated with central nervous system toxicity, such as weakness, headaches, and alterations in taste and smell, more frequently since the commencement of mining operations.⁹ The blood test conducted by the Central Institute and Forensic Science at Rangsit University and the Ministry of Public Health revealed that 41.8% of residents from approximately 1,000

⁸ Quoc Ba Tran, Vinita Khum-in, and Tanapon Phenrat, "Assessing Potential Health Impacts of Cyanide-Contaminated Seepage in Paddy Field Near a Gold Mine in Thailand: Cyanide Speciation and Vapor Intrusion Modeling," *Exposure and Health* 14, no. 2 (June 1, 2022): 459–73, <https://doi.org/10.1007/s12403-022-00466-4>.

⁹ Tran, Khum-in, and Phenrat.

residents in 14 communities were discovered to have high levels of manganese in their blood.¹⁰ Among them, 420 exhibited manganese levels surpassing safety standards, 196 showed elevated arsenic levels, and 59 had excessive cyanide levels. Among the 297 children under 15 years old who underwent testing, 165 had unsafe manganese levels, 53 had unsafe arsenic levels, and two exhibited unsafe cyanide levels.¹¹

Environmental Impact

Mining processes, encompassing raw material grinding, ore refining, and solid waste disposal, posed environmental contamination risks. Substantial solid waste, particularly with low pH and elevated heavy metal concentrations, can lead to acid mine drainage, impacting water even after the mine closure. The study showed the manganese content appeared slightly higher than the standard of 1,800 mg/kg and had the potential to leach into the environment under acidic conditions in the vicinity of mining areas.¹²

In 2015, the “black water incident” occurred, when a high concentration of cyanide was found in the locals’ rice paddy fields and lotus ponds. Another study, conducted within a 25-kilometer radius and beyond the mining sites, revealed widespread contamination of essential elements such as drinking water, eggs, feed, blood, and soil.¹³ The deleterious effects of this contamination extended beyond the immediate vicinity of the gold mine. The underground water was contaminated with heavy metals.

Despite the environmental severity, neither an Environmental and Health Impact Assessment (EHIA) had been conducted nor a plan to rehabilitate the environment had been formulated.¹⁴ Kingsgate claimed that the EHIA was unnecessary as it obtained the license before the 2007 Constitution requiring the EHIA to be conducted.

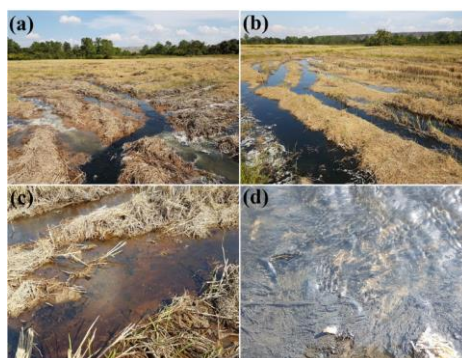


Figure 3: Black water incident, Source: Exposure and Health¹⁵

¹⁰ Kannikar Petchkaew, “Thai Gold Mine Blamed for Sickening Local Villagers Is Set to Reopen,” Mongabay Environmental News, May 10, 2022, <https://news.mongabay.com/2022/05/thai-gold-mine-blamed-for-sickening-local-villagers-is-set-to-reopen/>.

¹¹ Kannikar Petchkaew, “Thai Gold Mine Blamed for Sickening Local Villagers Is Set to Reopen,” Mongabay Environmental News, May 10, 2022, <https://news.mongabay.com/2022/05/thai-gold-mine-blamed-for-sickening-local-villagers-is-set-to-reopen/>.

¹² Chulalak Changul et al., “Chemical Characteristics and Acid Drainage Assessment of Mine Tailings from Akara Gold Mine in Thailand,” *Environmental Earth Sciences* 60, no. 8 (June 1, 2010): 1583–95, <https://doi.org/10.1007/s12665-009-0293-0>.

¹³ Paweena Aendo et al., “Potential Impact of Thailand-Australia Free Trade Agreement on Thailand,” *International Journal of Public Law and Policy* 4, no. 2 (January 2014): 210–20, <https://doi.org/10.1504/IJPLAP.2014.060120>.

¹⁴ Wipatayotin, “Locals Struggle to Cope with Gold Mine Impacts.”

¹⁵ Tran, Khum-in, and Phenrat, “Assessing Potential Health Impacts of Cyanide-Contaminated Seepage in Paddy Field Near a Gold Mine in Thailand.”

Who Wins and Who Loses: Key Stakeholders in the Mining Dispute

Phichit province

While the mining industry in Thailand only constitutes approximately 3% of the average income share from 2010 to 2020 and has contributed nearly 0% to GDP growth since 2010, the cessation of the gold mine in Phichit did not appear to inflict a significant economic loss on the state. However, with a more localised perspective at the provincial level, the foregone economic benefits are substantial. Prior to the commencement of gold mining, Phichit predominantly relied on an agrarian economy, and the mining operations introduced a new source of income. As per Akara's 2012 sustainability report, the local government received US\$11.5 million annually in mining royalties. Akara also contributed an additional US\$3 million in taxes to local provinces and village councils. Furthermore, an extra US\$0.3 million was invested in local communities for infrastructure development.¹⁶

Meanwhile, the operational outcomes of the mine contributed a significant annual income of US\$143 million to the country.¹⁷ From 2015 to 2019, when the Chatree mine was closed, the demand for gold in Thailand experienced a decline, reaching a significant plummet of 275% in 2021 amid the COVID-19 pandemic.¹⁸ During the same year, gold exports saw a substantial decrease of -71.17% in tonnes. The reopening of the Chatree mine coincided with a noteworthy rise in the price of gold, reaching US\$2,000 per ounce for the first time in a year.¹⁹ This surge in gold prices directly contributes to increased revenue for Kingsgate.²⁰ As the sale of gold rises, the local government stands to profit from the mining operations.

Local employees

Akara reports that Thai citizens comprise 99% of the Chatree workforce and 75% of the workforce are local residents. The mining industry did not only help enhance economic prosperity but also promoted gender equity through employment, given that 40% of management positions are held by women.²¹ Following the Cabinet's order to close the Chatree gold mine in 2016, executives from Akara expressed concerns, emphasising the positive impact of the mine on job creation and income for approximately 3,500 villagers.²²

In 2020, the United Nations Human Achievement Index ranked Phichit 48th of Thailand's 77 provinces. In Khao Chet Luk Subdistrict, the site of Chatree mining, the average annual household income is reported to be 197,000 Thai baht. This figure significantly fell below the national average annual household income of 328,000 Thai baht and was approximately half of the average income in more developed areas of Thailand, such as Bangkok and adjacent provinces, where the average stands at 469,000 Thai baht.²³

¹⁶ "Sustainability Report 2012 Chatree Gold Mine" (Akara Resources, n.d.), <https://www.akararesources.com/Uploads/Web/Attachment/9620c085-b9ea-466d-a4be-f785b7e03f56.pdf>.

¹⁷ "บ.อัครา ไรชอร์สเชส ถังวลแผนฟื้นฟูเหมืองทองภายใน 7 เดือน-จ.พิจิตร ยันมีตำแหน่งงานรองรับผู้ถูกเลิกจ้าง," Thai PBS, May 12, 2016, <https://www.thaipbs.or.th/news/content/252307>.

¹⁸ Pawan Nawawattanasub, "Thailand's Gold Market Updates," Singapore Bullion Market Association, accessed December 26, 2023, <https://www.sbma.org.sg/media-centre/publication/crucible-issue-22/thailands-gold-market-updates/>.

¹⁹ "Controversial Gold Mine Reopens in Thailand," *The Straits Times*, March 23, 2023, <https://www.straitstimes.com/asia/se-asia/controversial-gold-mine-reopens-in-thailand>.

²⁰ Nawawattanasub, "Thailand's Gold Market Updates."

²¹ "Sustainability Report 2012 Chatree Gold Mine."

²² "บ.อัครา ไรชอร์สเชส ถังวลแผนฟื้นฟูเหมืองทองภายใน 7 เดือน-จ.พิจิตร ยันมีตำแหน่งงานรองรับผู้ถูกเลิกจ้าง."

²³ "บ.อัครา ไรชอร์สเชส ถังวลแผนฟื้นฟูเหมืองทองภายใน 7 เดือน-จ.พิจิตร ยันมีตำแหน่งงานรองรับผู้ถูกเลิกจ้าง."

During periods when Chatree was operational, employees of Akara reportedly received monthly salaries that exceeded the national average household income. However, owing to these advantages, the local employees were cautious about getting the blood tests for fear of losing their jobs. It is also reported that the employees undergoing the blood test by the company did not receive the examination results.²⁴ Additionally, when the mining operations were paused in 2016, the employees did not receive any income compensation or water distributed from the company.²⁵ Similar to other villagers residing near the mining sites, many became ill because of the mining.

Protestors

While the prospect that Chatree could alleviate social and economic disparities in the region, thus contributing to the revival of the local economy, appears plausible, the caveat is the health-related trade-off. The company did not take responsibility for the contaminated environment, nor did international society. Hence, during the 15 years of mine operation, multiple lawsuits were filed in the Thai national court. These included demands for compensation for health problems, accusations against the company for trespassing on national forest land, and legal disputes arising from land acquisitions, etc.²⁶

Many former local employees expressed their prioritisation of economic benefits over potential hazards.²⁷ Some believed that the anti-mining group was allegedly motivated by financial interests rather than genuine health and environmental concerns. In 2018, the Thai courts granted consideration to a class action filed by 6,000 plaintiffs, seeking approximately US\$15.9 million in compensation.²⁸

Furthermore, several protestors faced Strategic Lawsuits Against Public Participation (SLAPP). It is argued that the employment of SLAPP by corporations serves to threaten human rights defenders and victims by using Thailand's criminal defamation law.²⁹ Many villagers were arrested and filed charges, leaving them with substantial bills for bail release. For example, Somlak Hutanu, a member of the Social Venture Network Asia, posted on Facebook a criticism of Akara for the cyanide pond, which was located only 400–500 meters away from a local school, posing a physical threat to the people. He was then charged with the lawsuit for violating Section 14(2) of the Computer Crime Act and Section 101 of the Enhancement and Conservation of the National Environmental Quality Act of 1992.³⁰

²⁴ Prachatai, “จี ักพร.เปิดชื่อชาวบ้านเหยื่อพิษเหมือง250คน.”

²⁵ Prachatai, “เหมืองทองอัคราหยุดจ่ายน้ำชาวบ้าน ได้คำสั่งปิดเหมือง,” January 17, 2015, <https://prachatai.com/journal/2015/01/57445>.

²⁶ Manushya Foundation, “#JusticeForPhichit - Fighting for Justice & Corporate Accountability!,” Manushya Foundation, June 21, 2021, <https://www.manushyafoundation.org/post/justiceforphichit-fighting-for-justice-corporate-accountability>.

²⁷ Petchkaew, “Thai Gold Mine Blamed for Sickening Local Villagers Is Set to Reopen,” May 10, 2022.

²⁸ “Destructive Mining Trumps Local Health and Environment: Kingsgate vs Thailand,” *Red Carpet Courts* (blog), accessed December 27, 2023, <https://10isdstories.org/cases/case4/>.

²⁹ Jakkrit Kuanpoth and Jirawat Suriyashotichyangkul, “Asymmetrical Legal Protections for Human Rights Abuses Associated With Corporations: The Use of Legal Threats Against Human Rights Defenders and Victims,” TDRI: Thailand Development Research Institute, July 16, 2015, <https://tdri.or.th/2015/07/tdri-quarterly-review-june-2015/>.

³⁰ “สมลักษณ์ คดีที่สาม : โปสเตอร์วิจารณ์เหมืองทองคำ จ.พิจิตร,” accessed December 28, 2023, <https://freedom.ilaw.or.th/th/case/750?fbclid=IwAR2mYLC2UDg4ezBjqdr81GHotWfPytqv2-OgqviK4hZAWg3ZivnJB4Lb2u4#detail>.

Government and other related governmental bodies

The Ruling Junta

The closure of the mine was driven by political interest rather than adherence to legal and democratic procedures in 2016. The military junta³¹ known as the National Council for Peace and Order (NCPO), led by Prime Minister Prayut Chan-o-cha, invoked his absolute powers under Section 44 of the Interim Constitution to halt operations, citing the mine's contribution to pollution and environmental damage.³²

In 2017, following the closure, Kingsgate initiated arbitration proceedings under the TAFTA Agreement to recover the substantial losses, seeking US\$918 million, significant enough to impact Thailand's national budget.³³ As the NCPO chief, Prayut, arguably not classified as a state official, the losses were potentially a result of his order. Therefore, the question arises: should the Thai public be responsible for the damages?³⁴

Department of Primary Industries and Mines (DPIM), Ministry of Industries

The Thai government and Kingsgate entered arbitration in 2020, followed by the repeated postponements of the verdict. Both parties sought additional time to conclude negotiations, resulting in delays. To address potential losses, the Thai government granted Kingsgate four mining leases spanning from 2021 to 2031.³⁵ Consequently, the Thai government permitted the reopening of the gold mine on March 23, 2023.

The motivation behind reopening mining sites was to reduce dependency on gold and silver imports, boost the economy, and improve income and quality of life, especially during the economic downturn resulting from the COVID-19 pandemic.³⁶ Although the government officials claimed that the reopening of the mine serves national interest, it was widely skeptical about former PM Prayut's engagement in undisclosed deals with Kingsgate.³⁷

DPIM requires Akara to operate its mine in accordance with mineral and relevant laws, prioritising the employment of the locals and building good relationships with them. Also, to promote public health and environmental quality in both operational and surrounding areas, Akara is advised to actively contribute to sustainable development in four areas: the environment, land management, land-use permission, and

³¹ The military junta seized power, dissolved the Constitution, and implemented martial law. The subsequent Interim Constitution, enacted on July 22, 2014, granted sweeping powers to the junta, notably through the controversial Article 44. This provision endowed General Prayut with extraordinary authority to maintain national security, public order, and enact reforms, despite facing international criticism for its potential impact on civil liberties and democratic principles.

³² "Akara's Gold-Mining Operations Back in Full Swing under New 10-Year Concession," nationthailand, March 21, 2023, <https://www.nationthailand.com/thailand/general/40025890>.

³³ Chris Barrett, "Thai Prime Minister under Fire over Reopening of Australian Gold Mine," The Sydney Morning Herald, February 7, 2022, <https://www.smh.com.au/world/asia/thai-prime-minister-under-fire-over-reopening-of-australian-gold-mine-20220207-p59ud5.html>.

³⁴ Thai PBS World's General Desk, "Has Prayut's Order as Junta Chief Put Thailand on Gold Miner's Chopping Block?," November 28, 2021, <https://www.thaipbsworld.com/has-prayuts-order-as-junta-chief-put-thailand-on-gold-miners-chopping-block/>.

³⁵ Department of Primary Industries and Mines, "กรมอุตสาหกรรมพื้นฐานและการเหมืองแร่," Department of Primary Industries and Mines, accessed December 28, 2023, <https://www.dpim.go.th/pr/article?catid=102&articleid=14461>.

³⁶ "Thailand Hands Akara 10-Year Licence for Dispute-Hit Chatree Gold Mine," nationthailand, January 25, 2022, <https://www.nationthailand.com/in-focus/40011498>.

³⁷ Australian Embassy Bangkok, "Headlines Summary as of 2 November 2021 - The Australian-Thai Chamber of Commerce (AustCham)," *Australian Embassy Bangkok* (blog), November 3, 2021, <https://www.austchamthailand.com/headlines-summary-as-of-2-november-2021/>.

community health.³⁸ DPIM also obliged Akara to effectively manage various funds, including those for health surveillance and village development. This approach aims to foster a positive relationship and coexistence between the mining operations and the locals.³⁹

The Office of the National Anti-Corruption Commission (NACC)

NACC has long advocated for an anti-SLAPP Law in Thailand. The initial proposal was made in January 2022, and subsequently presented to Parliament. As a result, the Council of State supported amending the Organic Act on the Prevention and Suppression of Corruption 2018 to align with the principles outlined in the Anti-SLAPP law draft. If the law is enacted, the NACC is expected to prevent SLAPP lawsuits, safeguarding individuals involved in public participation activities from legal harassment and undue legal burdens charged by Kingsgate. The NACC will appoint officials to defend or act on behalf of whistleblowers.⁴⁰

Civil Society Organisations (CSOs)

Civil society organisations have urged the government to clarify its decision to permit Akara to resume gold mining operations. They perceive the government's decision as a flaw, highlighting the government's inaction regarding violations of local rights caused by mining activities.⁴¹ These violations encompass various issues, including but not limited to the following:

- (I) Violation of right to safe and clean water:** The government fails to safeguard the right to safe and clean water as declared in the 2017 Constitution of Thailand.⁴²
- (II) Violation of right to highest standard of attainable health:** Air pollution causes skin diseases and breathing difficulties, while water contamination exacerbates dry throats and the likelihood of developing cancer. Mental health issues arise due to the awareness of toxic substances in their bodies.⁴³
- (III) Violation of right to work:** Local farmers are unable to cultivate their lands due to the polluted natural resources and environment. Although some manage to migrate to find alternative jobs, they encounter unfair payments without labour protection.⁴⁴
- (IV) Violation of right to freedom of expression and assembly:** Concerning the SLAPP charges, the instilled fear prompts the whistleblowers' self-censorship to avoid prosecution.⁴⁵

³⁸ Bangkok Post, "Mine Faces Big Test," *Bangkok Post*, March 23, 2023, <https://www.bangkokpost.com/opinion/opinion/2534299/mine-faces-big-test>.

³⁹ Department of Primary Industries and Mines, "กรมอุตสาหกรรมพื้นฐานและการเหมืองแร่."

⁴⁰ isranews, "Anti-SLAPP Law - Promoting participation against corruption - protecting the public interest," สำนักข่าวอิศรา, June 8, 2023, <https://www.isranews.org/article/isranews-scoop/119151-isranewss-7.html>.

⁴¹ End Water Poverty, "Member in the Spotlight: Manushya Foundation | The Community-Led Class Action Lawsuit Fighting Gold-Mining in Phichit, Thailand," *End Water Poverty* (blog), November 1, 2020, <https://endwaterpoverty.org/member-in-the-spotlight-manushya-foundation-the-community-led-class-action-lawsuit-fighting-gold-mining-in-phichit-thailand/>.

⁴² National Assembly of Thailand, "Constitution of the Kingdom of Thailand 2017 Synopsis" (National Assembly of Thailand, n.d.), https://www.parliament.go.th/ewtadmin/ewt/parliament_parcy/download/article/article_20171031122616.pdf.

⁴³ End Water Poverty, "Member in the Spotlight."

⁴⁴ Ibid.

⁴⁵ Manushya Foundation, "SLAPPED, Phichit Villagers Push Back Against Corporate Harassment & Intimidation!," Manushya Foundation, September 7, 2022, <https://www.manushyafoundation.org/post/slapped-phichit-villagers-push-back-against-corporate-harassment-intimidation>.

Kingsgate Consolidated Limited

The suspension of mining appeared to have caused the most direct financial loss to Kingsgate. According to Akara, the after-tax loss in 2015 amounted to US\$147 million, up from US\$97.6 million in fiscal year 2014.⁴⁶ The halt in mining activity also coincided with a decline in gold prices and a decrease in demand. The stock performance remained poor, with shares sliding from US\$11 in 2010 to below US\$0.20 in 2017.⁴⁷ From an external shock, the internal workings began to crumble as well. In November 2017, Metal Tiger, Kingsgate's largest shareholder, sought a board change.⁴⁸ The reason alleged by Metal Tiger was that Kingsgate should prioritise securing substantial capital to address its current situation rather than allocating more efforts toward securing a legal settlement.⁴⁹

In fact, Kingsgate's strategy did achieve a recovery. It first made a claim under the Political Risk Insurance Policy, specifically citing Expropriation Acts that violated the Thailand-Australia Free Trade Agreement.⁵⁰ After being denied US\$200 million by insurers, including Zurich Australia Insurance Limited, Kingsgate initiated legal action in October 2017. Subsequently, the company settled for a US\$58.3 million cash payment.⁵¹ As part of the settlement, insurers would also contribute up to US\$3.5 million to support Kingsgate's legal battle against the Thai government and share future related costs. This settlement transaction presented significant upside for Kingsgate, reflected in a nearly 87% increase in shares, reaching an intra-day peak of US\$0.28 just after the market opened.⁵²

Between 2020 and 2021, Kingsgate Company navigated regulatory changes under the Minerals Act in Thailand, securing a special gold mineral exploration license and renewing the concession certificates for Akara Company. This led to the approval of a special license for gold exploration across 44 plots totaling 397,696 rai (roughly 636 km²).⁵³ Later, on January 19, 2022, Kingsgate announced the renewal of gold and silver mining concessions for four plots, spanning Phetchabun and Phichit provinces, valid until December 29, 2031. Additionally, the existing Akara gold mine was also to resume operations.⁵⁴

⁴⁶ Barrett, "Thai Prime Minister under Fire over Reopening of Australian Gold Mine."

⁴⁷ Jenny Wiggins and Peter Ker, "Kingsgate Staves off Metal Tiger as Board Spill Attempt Defeated," Financial Review, January 9, 2018, <https://www.afr.com/companies/kingsgate-staves-off-metal-tiger-as-board-spill-attempt-defeated-20180109-h0fkdd>.

⁴⁸ BusinessWire, "Metal Tiger Plc UK Regulatory Announcement: Investment Update – Request for Shareholder Meeting at Kingsgate Consolidated Limited for Potential Board Changes," BusinessWire, November 15, 2017, <https://www.businesswire.com/news/home/20171114006817/en/Metal-Tiger-plc-UK-Regulatory-Announcement-Investment-Update-%E2%80%93-Request-for-Shareholder-Meeting-at-Kingsgate-Consolidated-Limited-for-Potential-Board-Changes>.

⁴⁹ Alastair Ford, "Metal Tiger Urges Dismissal of Kingsgate Board in Extraordinary Meeting to Be Held in January," Proactiveinvestors UK, December 5, 2017, <https://www.proactiveinvestors.co.uk/companies/news/188246/metal-tiger-urges-dismissal-of-kingsgate-board-in-extraordinary-meeting-to-be-held-in-january-188246.html>.

⁵⁰ Kingsgate, "Action Against Political Risk Insurers – Www.Kingsgate.Com.Au," Kingsgate, accessed December 28, 2023, <https://www.kingsgate.com.au/action-against-political-risk-insurers/>.

⁵¹ InsuranceAsia News, "Gold Miner Wins US\$58m Thailand Political Risk Payout," *InsuranceAsia News* (blog), March 18, 2019, <https://insuranceasianews.com/gold-miner-wins-us58m-thailand-political-risk-payout/>.

⁵² Angela East, "Kingsgate Just Won Its \$82m Case over a Closed Thai Gold Mine, Shares Soar 80pc," Stockhead, March 17, 2019, <https://stockhead.com.au/resources/kingsgate-just-won-its-82m-case-over-a-closed-thai-gold-mine-shares-soar-80pc/>.

⁵³ ธนภฤต แดงทองดี, "ย้อนรอย 'คดีเหมืองทองอัครา' เกิดอะไรขึ้นตั้งแต่วันนั้นจนถึงวันนี้," *มูลนิธิสืบนาคะเสถียร* (blog), April 3, 2023, <https://www.seub.or.th/blogging/news/2023-98/>.

⁵⁴ แดงทองดี.

Investor-State Dispute Settlement Clauses (ISDS) Mechanism:

What is ISDS?

The proliferation of international trade agreements such as International Investment Agreements (IIAs), Bilateral Investment Treaties (BITs), and Free Trade Agreements (FTAs) has raised concerns about the dynamics of free trade between developed and developing countries. This is accentuated in the context of Investor-State Dispute Settlement clauses (ISDS) because, as of 2020, there were 1104 publicly known ISDS cases globally, with significant financial implications for governments and their taxpayers.⁵⁵

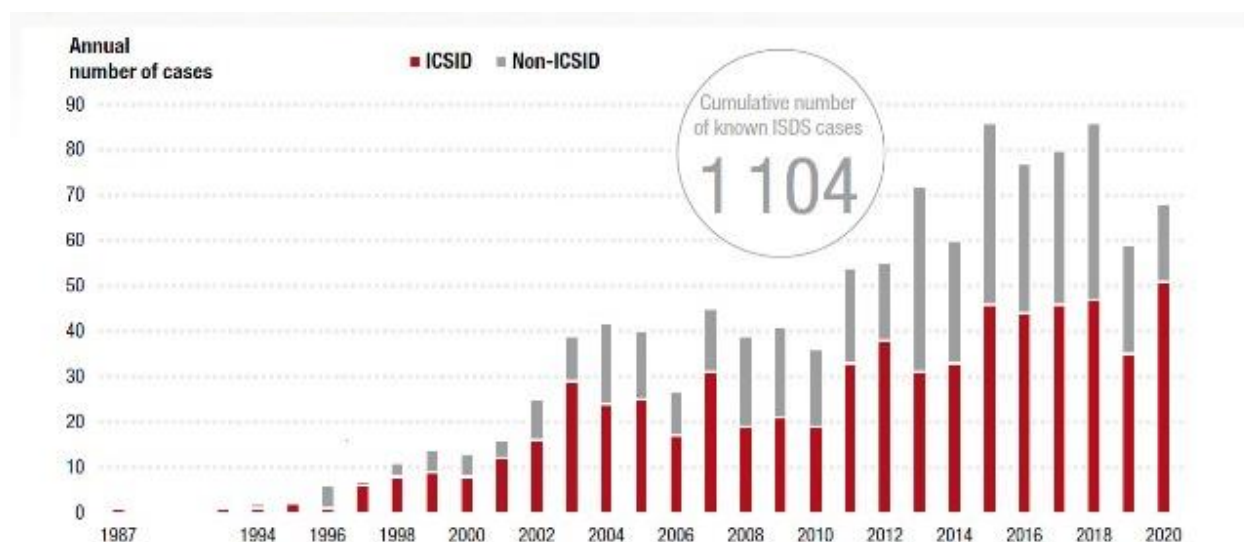


Figure 4: Trends in known treaty-based ISDS cases, 1987-2020, Source: UNCTAD, ISDS Navigator.

ISDS is a mechanism that grants investors sweeping power to initiate legal proceedings directly against the state, bypassing national courts and not being bound by national regulations. Instead, these proceedings occur through international arbitration tribunals and are guided by precedents set in trade and investment agreements. Within this framework, companies have the right to seek compensation from the host government if there is alleged harm to their investment.⁵⁶

ISDS between the Thai government and Kingsgate

ISDS is notorious for its three main features. Firstly, the process is privatised, where Kingsgate and Thailand appoint one arbitrator each and jointly select a third as president. These arbitrators, often for-profit lawyers without a stable salary like state-paid judges, inherently seek profit. In a system where only investors can bring claims, lawyers tend to favor the company, making ISDS fundamentally an investor-dominant ruling mechanism.⁵⁷

Secondly, ISDS lacks transparency, with proceedings taking place behind closed doors, leaving citizens uninformed about the use of public funds and the reasons behind policy adjustments. Now, there is still little public information regarding the proceedings of Thailand-Kingsgate case and the Thai government's

⁵⁵ "INVESTOR-STATE DISPUTE SETTLEMENT CASES: FACTS AND FIGURES 2020," accessed December 29, 2023, https://unctad.org/system/files/official-document/diaepcbinf2021d7_en.pdf.

⁵⁶ Evan, "ISDS Primer," *ISDS Red Carpet Courts* (blog), accessed December 29, 2023, <https://10isdsstories.org/isds-primer/>.

⁵⁷ Ibid.

resolution. Additionally, it lacks the formal appeal process found in many domestic legal systems, forbidding the possibility of re-evaluations of the case.⁵⁸

Thirdly, ISDS awards are enforced through international conventions, which may compel the Thai government to adhere to arbitral decisions, even if seemingly incorrect. These features pose a significant risk of economic loss to Thailand, which, like many other developing countries, often find themselves as payers of awards. In the 70% of documented cases where information is available, governments have faced lawsuits from investors totaling US\$623 billion. This amount is equivalent to 90% of the total Foreign Direct Investment (FDI) flow to developing countries in the year 2018.⁵⁹

Now that the Thailand-Kingsgate ISDS is still ongoing, for Thailand, the best scenario is winning, notwithstanding the time, social, and economic cost. Yet, if Thailand is required to compensate, taxpayers will face a double blow—first by paying for the treatment of health damage and then by compensating Kingsgate for lost profits. Ultimately, this one-sided mechanism is not designed to involve public participation, nor does it protect the interests of individual citizens who are directly affected by the mining operations.

Takeaways for Thailand vs. Kingsgate Case and Moving Forward

To date, Thailand has been the respondent in two ISDS cases. Prior to the Kingsgate case, a German construction company Walter Bau sued Thailand under the Thailand-Germany BIT (2002), claiming a lack of Fair and Equitable Treatment. This gave Thailand a €29.21 million award due to its denial of increased tolls and subsequent road improvements affecting traffic volumes.⁶⁰

Comparing this experience with Kingsgate's case, the underlying notion is similar. It appears that current ISDS clauses are not crafted in the interest of citizens, particularly in areas such as the environment, health, and safety. In Walter Bau's case, the Thai government was impeded from addressing congestion by improving other roads in the vicinity or introducing alternative transport modes.⁶¹ In Kingsgate's case, when health is severely impacted and local agriculture is damaged, the government is barred from closing the mine pit responsible for these issues and is also at risk of compensating for the operating company's losses.

Nevertheless, ISDS may not be entirely detrimental to the host state. According to a pro-ISDS discourse, investment treaties and the ISDS mechanism can foster good governance norms embedded in the substantive standards they impose on state parties.⁶² For instance, if the Thai government is to bear the compensation paid to Kingsgate, the spillover effects could motivate Thailand to abide by the rules, creating a more welcoming market for foreign investment. However, this argument appears less applicable in the case of

⁵⁸ Ibid.

⁵⁹ Ibid.

⁶⁰ Luke R. Nottage and Sakda Thanitcul, "The Past, Present and Future of International Investment Arbitration in Thailand," SSRN Scholarly Paper (Rochester, NY, April 26, 2016), <https://doi.org/10.2139/ssrn.2770889>.

⁶¹ Robert Brian Smith and Nucharee Nuchkoom Smith, "Bilateral Investment Treaties - a Potential Trap for Developing Economies: A Lesson from Thailand," *Athens Journal of Business & Economics* 4, no. 3 (June 30, 2018): 279–91, <https://doi.org/10.30958/ajbe.4-3-3>.

⁶² "Do Developing Countries Really Benefit from Investment Treaties? The Impact of International Investment Law on National Governance – Investment Treaty News," accessed December 29, 2023, <https://www.iisd.org/itn/en/2018/12/21/do-developing-countries-really-benefit-from-investment-treaties-the-impact-of-international-investment-law-on-national-governance-mavluda-sattorova/>.

Thailand, given that its trading patterns are primarily influenced by national strategic decisions or political changes, presenting a reversed causality for this assertion.⁶³

A positive development is underway as the ISDS mechanism undergoes amendments. In 2024, two reforming elements will be considered: a standing multilateral mechanism and an appellate mechanism. Both aim to provide states with more negotiating capacity. The resolution of the Thailand-Kingsgate dispute remains uncertain, leaving room for various potential outcomes amid the ongoing changes.⁶⁴

Revisiting Free Trade

Moving forward, the question for Thailand is whether it should engage in any trade treaty containing an ISDS clause, and if so, should there be attached conditions? Given that the root problem is structural to ISDS itself, the state appears to have limited options, with its main solution being a protective approach to those treaties, in other words, free trade.

The global momentum toward trade liberalisation appears to be waning. Many states start to lose enthusiasm for the idea of international trade as a cure-all. Trade undeniably brings significant economic benefits, but the traditional Heckscher-Ohlin and Ricardian models, which promote specialisation based on comparative advantage, inadvertently lead to path dependency.⁶⁵ This traps developing countries in low-skilled, labour-intensive, and resource-dependent productions, such as mining, perpetuating the resource curse.

The dilemma persists. With trade, there are indeed negative consequences to bear. Yet, without embracing trade and upgrading along the global value chain, a country is also unlikely to prosper, as evidenced by the failures of certain Latin American countries in the 1980s with the Import Substitution Industrialisation (ISI) approach. In recent decades, developing countries have increasingly entered more bilateral investment treaties to attract foreign investment, with the hope that investors will bring new technology, advanced capital, and skilled labour. Thailand, for example, has gone through different phases of international trade patterns, from being protectionism-prone in the 1960s to being outward-oriented under Prayut's 20-year national strategy (2018-2038).⁶⁶ However, the playing field is often uneven, favouring foreign producers and leaving developing countries with more problems to deal with.⁶⁷

Conclusion

In summary, the Thailand-Australia Free Trade Agreement (TAFTA) offers a comprehensive illustration of the positive and negative consequences associated with free trade agreements (FTAs) on various levels—national, provincial, and individual. While TAFTA has contributed to economic growth, job creation, and increased foreign direct investment, it has also triggered adverse effects on the environment and local communities. A notable aspect is the Investor-State Dispute Settlement (ISDS) mechanism, which grants legal protection to Australian companies but lacks effective judicial intervention to prevent environmental degradation and protect public health in the host country. This highlights an inherent imbalance in power dynamics among

⁶³ "Investment, Corruption, Investment Treaties and Arbitration in Thailand by Luke R. Nottage, Sirilaksana Khoman, Sakda Thanitcul :: SSRN," accessed December 29, 2023, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4407011.

⁶⁴ "UNCITRAL WG III (ISDS Reform) Sixth Intersessional Meeting," *Centre for International Law* (blog), accessed December 29, 2023, <https://cil.nus.edu.sg/event/uncitral-wg-iii-isds-reform-sixth-intersessional-meeting/>.

⁶⁵ Graham Davis, "Trade in Minerals," n.d.

⁶⁶ "Investment, Corruption, Investment Treaties and Arbitration in Thailand by Luke R. Nottage, Sirilaksana Khoman, Sakda Thanitcul :: SSRN."

⁶⁷ "Escaping the Middle-Income Trap: Innovate or Perish | Asian Development Bank," accessed December 29, 2023, <https://www.adb.org/publications/escaping-middle-income-trap-innovate-or-perish>.

stakeholders in international trade. Though trade-offs are inherent in global trade, this case study prompts a critical reassessment of whether the economic gains from bilateral trade agreements embedded with ISDS mechanism validate the environmental and social costs, especially for marginalised groups.

Discussion Questions

1. How might the retaliatory arbitration initiated by Kingsgate against the Thai government impact Thailand's national budget and the marginalised groups in Thai society?
2. What motivates host governments to encourage international investment through bilateral trade agreements? How can the government mitigate risks resulting from the FTA?
3. How does Kingsgate's use of ISDS to seek compensation from the Thai government reflect on the role of international trade agreements in protecting investor interests?

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