

# Joining Forces to Strengthen Thailand's Capital Market

## Executive Summary

The Thailand Capital Market Development Fund (CMD F) recognises that improved financial literacy across companies and the acquisition of globally recognised qualifications by Thailand's investment professionals are crucial to developing the country's capital market. This case study demonstrates how CMD F, CFA Institute, and CFA Society Thailand collaborate to support and enhance Thailand's financial landscape.

## Identifying Talent and Building Capacity

Established in 2019, CMD F operates as an independent organisation under the supervision of Thailand's Stock Exchange. Its core mission is to support and develop programmes that promote the growth and competitiveness of Thailand's capital market.

Juckchai Boonyawat, President, CMD F, explains that these initiatives include education, research, and training to enhance the financial literacy of investment professionals working in the country's capital market or those under capital market supervision. CMD F also identifies talent and builds capacity in an ever-changing, fast-paced, and competitive finance industry.

He remarks:

*This two-way process sees individuals, financial organisations, and government bodies approach CMD F for development funding from its general grant. In tandem, CMD F actively identifies financial literacy gaps in the Thai capital market and then harnesses its strategic grant to forge solutions.*

*Chief among the challenges currently faced is the market readiness of Thailand's financial professionals. For instance, there are only around 1,000 CFA Charterholders in the country, so CMD F is working hard to raise the number of people who hold a globally recognised certification.*



Another area in scope is the readiness of companies to instil sustainability principles into their operations.

For large firms with sufficient funding, this is less problematic to accommodate. However, small and medium-sized businesses often lack knowledge of incorporating sustainability practices and have limited access to the financing required to achieve this goal. In response, CMD F provides support and training to help these companies.

*CMD F's collaboration with CFA Society Thailand is laying a solid foundation that supports the skill base and professionalism of the country's investment professionals, who, in turn, will contribute to the growth and quality of Thailand's capital market.*



**Mr. Juckchai Boonyawat**  
President  
Capital Market Development Fund

## The Evolution of a Robust Alliance

The cornerstone of CMDF's engagement with CFA Society Thailand is a shared commitment to elevating professional standards in Thailand's capital market. CFA Society Thailand was initially invited to present how the CFA Program could contribute to CMDF's mission of building high-quality talent. From that collaboration, both organisations developed the idea of launching a comprehensive scholarship program, in conjunction with CFA Institute, covering all three levels of the CFA exam, which would equip candidates with enhanced knowledge in areas such as:

- Ethical and professional standards
- Equity Investments & Portfolio Management
- Financial Reporting and Analysis
- Fixed Income & Alternative Investments
- Economics & Quantitative Methods

The aim was to expand access, upskill, reskill, and support aspiring Thai investment professionals with globally recognised financial certification.

*We began working with CFA Society Thailand in 2021, providing full funding for 100 scholarships covering the three levels of the CFA Program. Crucially, this aid has helped remove financial barriers and open the door to high-potential candidates nationwide.*



## On-The-Ground Support Framework

In practice, CFA Society Thailand oversees key elements of the collaboration with CMDF, including candidate evaluation, program design, and strategic development. It actively promotes accessible scholarship opportunities to the public and professionals in asset management and securities firms, ensuring broad and equitable access.

For example, CFA Society Thailand holds a 500-seat mock exam each year to assess candidate readiness. The top performers—typically the top 50–70 who score above 50%—are awarded merit-based scholarships.

Through this alliance, access to the CFA Program has significantly improved, with scholarships offered across all three exam levels. Many recipients progress through the

program in consecutive years and are now completing the professional experience requirements to earn their charter. Furthermore, scholarship recipients have achieved pass rates nearly double the global average due to a structured, high-touch support model.

*We are proud of the ever-stronger partnership with CMDF. It allows us to develop and deliver impactful initiatives and increase the number of candidates, members, and talent for financial industry. Our collaboration also helps raise the profile of CFA Society Thailand, which is evidenced by the mounting interest in the scholarship program.*



**Mr. Sornchai Suneta, CFA**  
President of CFA Society Thailand

## A Broadening of Initiatives

Beyond candidate selection, CFA Society Thailand provides ongoing support through initiatives such as the Ethics Boot Camp, CFA Candidate Gathering, and monthly tutoring sessions led by CFA Charterholder volunteers. These efforts foster a strong sense of community, encourage peer learning, and motivate candidates throughout their CFA charter journey.

CMDF has also joined forces with CFA Society Thailand and CFA Institute to offer scholarships covering the Private Equity Certificate, the Private Markets and Alternative Investments Certificate, and the Climate Risk, Valuation, and Investing Certificate.

CFA Society Thailand proudly recognises former CMDF scholarship recipients each year during the CFA Charter Recognition Ceremony. Such events reflect the long-term impact of this initiative in building a pipeline of committed, high-potential professionals.

*CFA Institute is proud to support this collaboration, which expands access to world-class financial education and strengthens the pipeline of skilled finance professionals driving Thailand's capital market forward.*



**Brenda Hou, CFA**  
Senior Head, APAC  
CFA Institute

## Accomplishing a Joint Vision

Aligned by a shared mission to elevate competency in Thailand's capital market, this collaboration enables CMDF and CFA Society Thailand to deliver measurable outcomes that reflect core skills development and industry professionalism.



**CFA Institute**