

# Thai wealth management evolving fast

*Paul Gambles, Managing Partner, MBMG Group, shares his opinion on the growth of Thai wealth management market and how the regulators are playing a crucial role in the development.*



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**T**HAILAND IS ONE OF THE KEY EMERGING MARKETS in Asia and is growing up rapidly as a finance centre. On the wealth management side, Thailand has made clear progress in recent years. “One of the big things has been the willingness of the regulator in the Thai market to allow the further promotion of foreign assets. That’s clearly helped,” points out Gambles. Its much easier for clients to access global opportunities than ever before. This is a great development and certainly much more progressive than many other countries in SE Asia.

While the market continues to open and is getting more diversified, one thing lacking is the skillset required to support this development. However, that is only to be expected though as it requires some transition time to fill the skill gap. Thai investors have been very focussed on domestic markets - equity, fixed income and deposits. The regulators are aware of this and are fine with an industry learning to walk first before running. Many local Thai banks are building their expertise as clients look for new and broader investment opportunities.

A lot of the progress in Thailand has been due to the positive push from regulators. They are willing to engage with the industry to formulate the best possible policies and practices. One such example Gambles points out was an open day event organised by Thailand’s Securities and Exchange Commission (Thai SEC) to discuss crypto currencies. This month, Thailand’s central bank also issued a circular, asking financial institutions to refrain from getting involved in certain cryptocurrency activities. ■