

A Joint S&P Global Ratings - RAM Ratings Forum

Pricing risks, seizing opportunities

Volatility is the new alpha. As geopolitical uncertainties and structural changes continue to shake the global economy, capital market participants are challenged to assess, recalibrate and fortify their strategies in pursuit of growth and alpha. This forum examines how stakeholders and businesses can navigate these volatilities and recognise cycles to capture value and turn market risks into strategic upside.

Join us as we unpack these risks and key developments that will shape the future of the capital markets.

[CLICK HERE TO REGISTER](#) 

Complimentary
seats, first-come
first-serve.

RSVP by
16 April 2026

23 April 2026
8.45am - 4.00pm
Azman Hashim Auditorium
AICB Center of Excellence, Kuala Lumpur

AGENDA

PRICING RISKS, SEIZING OPPORTUNITIES

8:45AM

Registration

9:25AM

Welcome Remarks

Julie Ng

Chief Executive Officer
RAM Ratings

Segment A - Macro economics | When the World Fractures

9:30AM

Session 1

From Tariff Shocks to Energy Shocks: Policy Making in a Multipolar Reality

As the unfolding Middle East crisis amplifies global volatility, this session examines the implications for Malaysia's and the region's policy choices, macroeconomic strategy and sovereign credit outlook in a fragmented world.

- How geopolitical fragmentation is shaping fiscal and monetary responses
- Policy trade-offs between growth, stability, and strategic priorities under Malaysia Madani
- Resilience & supply chain pivots

Panel:

Collins Chong Yew Keat

Foreign Affairs, Security &
Strategy Analyst
University of Malaya

Julia Goh

Senior Economist (Malaysia)
UOB Malaysia

Kim Eng Tan

Managing Director & Sector Lead
Sovereign Ratings
S&P Global Ratings

Moderator:

Prof Dr Evelyn Devadason

Professor at the Faculty of
Business and Economics
University of Malaya

10:45AM

Coffee break & Networking

11:15AM

Session 2

How Volatility Is Repricing Credit, Funding and Risk

This panel examines how policy shocks transmit into borrowing costs, capital allocation and risk appetite. What is driving funding costs today? How are credit conditions? How should investors and lenders recalibrate duration, liquidity and risk exposure where uncertainty is persistent?

- How are sovereign yields and risk premia adjusting?
- How are credit spreads reacting?
- What is happening to funding markets and how are investors repositioning?

Panel:

Dr Mohd Afzanizam Abdul Rashid

Chief Economist
Bank Muamalat Malaysia Berhad

Winson Phoon

Head, Fixed Income Research
Maybank Investment Banking
Group

Christopher Lee

Managing Director, Regional
Practice Lead, Asia-Pacific, S&P
Global Ratings

Moderator:

Woon Khai Jhek

Senior Economist & Vice
President, Economic Research,
RAM Ratings

12.30PM

Lunch

AGENDA

PRICING RISKS, SEIZING OPPORTUNITIES

Segment B - Credit Markets | Investing Ideas

1:45PM

Session 3 **Data Centres | Financing this New Asset Class**

This session explores data centres as the new backbone of Asia's digital economy, examining their unique cash flow dynamics, tenant concentration, power and operational risks, and how investors, lenders and credit agencies assess their resilience, scalability and long-term creditworthiness.

- Can data centers evolve into an institutional infrastructure asset class? Comparison with traditional infrastructure, predictability of cashflows, tenant concentration and technology risk
- What must issuers demonstrate to attract long-term capital?
- Lessons from global/regional rated transactions

Panel:

Andrew Lim
Regional Head,
Debt Capital Markets
Maybank Investment Bank Berhad

Davinder Kaur Gill
Senior Vice President
Infrastructure & Utilities

Yijing Ng
Director, Corporate Ratings
S&P Global Ratings

Moderator:

Abhishek Dangra
Managing Director & Analytical
Manager, Corporate Ratings
S&P Global Ratings

2:45PM

Coffee break

3:00PM

Session 4 **The Age of Digital Finance | Are We Ready?**

This session explores developments in digital finance, covering defi and digital assets, regulatory framework and investment opportunities and risks.

- Stablecoins – is Malaysia's payment infrastructure ready for stablecoins, key risks and resource mechanisms
- Tokenisation - applications in the financial market

Panel:

Ja'afar Rihan
Head of Islamic Market
Development
Labuan FSA

Ng Eu Gin
Director, Finance
Khazanah Nasional Berhad

Nikita Anand
Director, Financial Services
Ratings, S&P Global Ratings

Moderator:

May Zhong
Managing Director & Analytical
Manager, Financial Services
Ratings, Sovereign and
International Public Finance
Ratings, S&P Global Ratings

4:00PM

Closing Remarks

Ritesh Maheshwari
Managing Director, Asia-Pacific
Head of Market Outreach &
Head of Southeast Asia
S&P Global Ratings

4:05PM

Forum Ends

SPEAKER PROFILES

PRICING RISKS, SEIZING OPPORTUNITIES



Julie Ng
Chief Executive Officer
RAM Ratings

Julie Ng is the Chief Executive Officer of RAM Ratings and has over three decades of experience in credit and financial risk management, data analytics, economic research and consultancy, having held multiple senior leadership roles within the RAM Group. Her expertise spans corporate and financial analysis, credit risk modelling, machine learning, Basel advisory, product development and SME collaborations. Formerly Deputy CEO, she oversaw strategic initiatives, analytics, research and communications, and led the launch of multiple market services. As CEO, she drives RAM's strategic direction, business growth and innovation in credit and sustainable finance, while maintaining strong governance standards. She is a retired CFA and holds a First Class Honours degree in Economics from Universiti Utara Malaysia.



Collins Chong Yew Keat
Foreign Affairs, Security &
Strategy Analyst
University of Malaya

Collins Chong Yew Keat serves in the Office of the Vice Chancellor, Universiti Malaya, where his portfolio spans strategic leadership, higher education and human capital advancement, internationalisation, policy-facing engagement, change management and institutional brand expansion. His work includes advancing human capital development, future-driven workforce transformation, and the university's growing global footprint through high-level country- and continent-based collaborations. Alongside his university leadership-related roles, he is a foreign affairs, security, and strategy analyst whose publication and media dossier reflects broad international visibility across newspapers, digital platforms, broadcast outlets, and live television. He is a regular in commentary on geopolitics, foreign policy, international security, ASEAN strategic affairs, and global power dynamics, and has been recognised through international speaking, media interviews, and public analytical engagement.



Kim Eng Tan
Managing Director & Sector
Lead, Sovereign Ratings
S&P Global Ratings

Kim Eng Tan is a seasoned economist and financial analyst with over 25 years of experience spanning public policy and sovereign credit analysis, he currently serves as Managing Director for Asia-Pacific Sovereign Ratings at S&P Global. He leads a team of analysts responsible for surveillance of sovereign ratings across the Asia-Pacific region. Prior to joining S&P in 2006, he held roles at Singapore's Ministry of Trade and Industry, where he conducted economic research and policy analysis, and at the Monetary Authority of Singapore, where he managed money market and foreign exchange operations and contributed to the development of the government securities market.



Julia Goh
Senior Economist (Malaysia)
UOB Malaysia

Julia Goh joined UOB in 2015 with over 12 years of research experience working in the finance industry. In her current role, she is responsible for the UOB Global Economics and Markets Research team's coverage of Malaysia. Julia was recognised as one of the Best Sell-Side Research Individuals at the Asset Benchmark Research Awards.

SPEAKER PROFILES

PRICING RISKS, SEIZING OPPORTUNITIES



Prof Dr Evelyn Devadason

Professor at the Faculty of
Business and Economics
University of Malaya

Dr Evelyn S Devadason is Professor at the Faculty of Business and Economics, University of Malaya, and Vice President of the Malaysian Economic Association (MEA). She holds a PhD in Economics from the University of Malaya and a Master of Social Sciences in Economics from the National University of Singapore. Her research focuses on international trade and regional integration, with strong emphasis on policy relevance and cross-regional comparative analysis. In recognition of her scholarly and policy contributions, she received four prestigious appointments, three in 2023 and one in 2025: Expert Member of the Special Committee on Economics and Finance, Malaysian Parliament; Member of the Board of Directors of the East Asian Economic Association (EAEA); Malaysian Representative to the International Steering Committee of the Pacific Trade and Development (PAFTAD) Forum; and Member of the Board of Directors of the Medical Device Authority (MDA), Malaysia. She serves as Associate Editor of the International Journal of Social Economics and the Asian Economic Journal, and sits on the editorial boards of the Journal of Contemporary Asia and the International Journal of Rural Management. She has also led and contributed to research projects with key national agencies, including the Malaysian Competition Commission (MyCC), the MDA, and the Institute for Democracy and International Affairs (IDEAS). Internationally, she has collaborated with organisations such as the Asian Development Bank Institute (ADBI), Asian Development Bank (ADB), World Bank, Economic Research Institute for ASEAN and East Asia–United Nations Trade and Development (ERIA-UNCTAD), United Nations Environment Programme–Denmark Technical University (UNEP-DTU), Food Industry Asia (FIA), and the European Union’s Horizon 2020 programme (CRISEA).



Dr Mohd Afzanizam Abdul Rashid

Chief Economist
Bank Muamalat Malaysia Berhad

With over two decades of expertise in investment research, Dr Afzanizam Abdul Rashid has a distinguished career specialising in economics and capital markets. His professional journey includes significant roles at notable institutions such as the Employees Provident Fund (EPF), Bank Islam Malaysia Berhad, the Retirement Fund Incorporated (KWAP) and Malaysian Rating Corporation Berhad (MARC), where he provided valuable economic insights. In his current position at BMMB, Dr Afzanizam is instrumental in offering strategic macroeconomic advice, focusing on fiscal and monetary policy. Beyond his contributions to the financial sector, he is an active commentator in the media, an academic mentor at various local universities and an advisor to Special Select Committee on Finance and Economy, Parliament of Malaysia. Dr Afzanizam's educational credentials are equally impressive, holding a Ph.D. in Economics and an MBA in Applied Finance & Investment from Universiti Kebangsaan Malaysia (UKM), along with a Bachelor of Business Administration (Hons) in Finance and a Diploma in Investment Analysis from UiTM.



Winson Phoon

Head, Fixed Income Research
Maybank Investment
Banking Group

Winson Phoon is Maybank’s head of fixed income research covering ASEAN rates (Malaysia, Indonesia and Singapore), US rates and MYR credit. Before joining Maybank, he built his career in audit, finance and business modelling with KPMG and Credit Suisse in London. He holds a master’s degree from the University of Cambridge and is a Fellow Chartered Accountant with the ICAEW. Winson has consistently been ranked Malaysia’s #1 fixed income analyst in The Asset benchmark survey.



Christopher Lee

Managing Director, Regional
Practice Lead, Asia-Pacific,
S&P Global Ratings

A finance and credit professional with over 30 years of experience across equity research and corporate ratings in Asia Pacific, Christopher Lee currently serves as Managing Director and Regional Practice Lead for Asia Pacific at S&P Global Ratings. His extensive tenure at S&P spans more than two decades, during which he has held successive leadership roles including Lead Analytical Manager for APAC Corporate Ratings, Chief Rating Officer for China, and Head of Corporate Ratings for Greater China and South Korea. Earlier in his career, he held equity research roles at prominent financial institutions including J.P. Morgan, Donaldson, Lufkin & Jenrette, and Cazenove, building a strong foundation in capital markets across the region.

SPEAKER PROFILES

PRICING RISKS, SEIZING OPPORTUNITIES



Woon Khai Jhek
Senior Economist & Vice President
Economic Research
RAM Ratings

Woon Khai Jhek is a Senior Economist and heads the Economic Research department at RAM Ratings. As part of the research unit, he undertakes macroeconomic analysis and projections on the Malaysian economy and contributes to the production of the Quarterly Economic Update and Bond Market Monthly publications, as well as other topical research papers. In addition, he generates economic projections and house views on various topics and frequently provides briefings for clients and commentaries to media outlets. He also writes a monthly column for The Edge Malaysia. Khai Jhek's work has been recognised by esteemed organisations. He was ranked second for accurately forecasting the 2024 Malaysian GDP at the FocusEconomics Analyst Forecast Awards 2025. He secured the number 1 spot for accuracy in predicting Malaysia's interest rates and was placed second for inflation rate forecasts at the FocusEconomics Analyst Forecast Awards 2024. He also came in third for accurately forecasting the 2021 Malaysian inflation rate at the FocusEconomics Analyst Forecast Awards 2022. Additionally, he has consistently ranked highly in Reuters Polls for most accurate forecasting across a number of Malaysian economic indicators.



Davinder Kaur Gill
Senior Vice President
Infrastructure & Utilities
RAM Ratings

Davinder Kaur Gill co-heads the Infrastructure and Utilities Ratings' team in RAM Ratings. She joined RAM in 2005, and after a brief period in the Structured Finance Ratings department, she transitioned to Infrastructure and Utilities Ratings, where she has gained over 20 years of experience. Her analytical coverage and areas of specialisation include ratings of project-finance transactions and corporate credits in the expressways, social infrastructure, power, telecommunication, ports and investment holding segments while her country exposure includes both local and foreign-domiciled companies. Besides authoring research commentaries and opinion articles related to her areas of interests, she develops RAM's project-finance rating criteria and methodologies. As a HRDF certified trainer, Davinder is involved in the development and facilitation of in-house and external training programmes. Additionally, she participates in conferences and panel discussions in her subject expertise. Prior to RAM, Davinder had worked in a foreign bank in Malaysia and the fund management industry.



Yijing Ng
Director, Corporate Ratings
S&P Global Ratings

Yijing Ng is a Director with S&P Global Ratings Corporate Ratings team based in Singapore. She is the lead analyst for the team that covers corporate ratings in sectors including aviation, consumer, real estate, digital infrastructure and telecommunications in the South and Southeast Asia region. The team is also responsible for ratings on conglomerates and investment holding companies. Prior to joining S&P in 2019, Yijing was a corporate credit risk analyst with Mizuho Bank for about five years. She covered corporates mainly in Southeast Asia, with primary focus on the telecommunications, technology and pharmaceutical sectors. She started off her career as an auditor with PwC LLP. Yijing is a Chartered Financial Analyst from CFA Institute and a Chartered Accountant from ISCA. She holds a degree in Accountancy from Nanyang Technological University in Singapore.



Andrew Lim
Regional Head, Debt Capital Markets
Maybank Investment Bank Berhad

Andrew Lim is MIBG's Regional Head of Debt Capital Markets, overseeing all DCM businesses in ASEAN covering primary activities in Malaysia, Thailand, Singapore, Indonesia and Vietnam. He has over 23 years of experience in banking and capital markets and comes with extensive experience across regional local currencies and USD DCM markets, having been in origination, structuring and execution of numerous award winning bonds and sukuk and sustainable finance transactions in MIBG. As Deputy Regional Head of MIBG's wider Debt Markets platform, he also has oversight over Loan Syndication, Leverage Finance and Project Finance activities in ASEAN. He led the establishment of MIBG's Sustainable Finance team in 2021 and continues to be involved in various Malaysia and ASEAN level sustainable finance working committees. Prior to MIBG, he was in ratings and advisory and started off his career in PWC Malaysia.

SPEAKER PROFILES

PRICING RISKS, SEIZING OPPORTUNITIES



Abhishek Dangra
Managing Director &
Analytical Manager
Corporate Ratings
S&P Global Ratings

Abhishek Dangra is a Managing Director and Analytical Manager for Corporate Ratings at S&P Global Ratings, based in Singapore. With over two decades of credit experience, he leads a senior analytical team covering Corporate and Infrastructure credits across South and South-East Asia, spanning sectors such as Metals & Mining, Telecoms, Renewables, Government Related Entities, Transportation Infrastructure, and Project Finance. Prior to joining S&P in 2010, he headed the Industry Research Group – Credit at Kotak Mahindra Bank and worked with Lehman Brothers in Global Risk Management. A Management Graduate from the Indian Institute of Management (IIM) Indore, Abhishek is also a Chartered Accountant (CA) from the Institute of Chartered Accountants of India and a Certified FRM by the Global Association of Risk Professionals (GARP).



Nikita Anand
Director, Financial
Services Ratings,
S&P Global Ratings

Nikita Anand is a Director and Lead Analyst in S&P Global Ratings' Financial Institutions group, specialising in credit analysis across South and Southeast Asia's emerging markets with over a decade of experience. She leads S&P's Islamic Finance research and thought leadership initiatives for the Asia-Pacific region and plays an active role in investor and issuer engagement. Prior to S&P, she was a Senior Analyst at CRISIL, focusing on Indian financial institutions. Nikita holds an MBA from IIM Kozhikode and a Bachelor of Technology from NIT Surat.



Ng Eu Gin
Director, Finance
Khazanah Nasional Berhad

Ng Eu Gin is a Director of Finance at Khazanah Nasional Berhad, Malaysia's sovereign wealth fund, where he heads the Funding & Treasury function. With over 16 years at Khazanah, he has overseen the execution of more than US\$30 billion in financing transactions spanning senior bonds, acquisition and project financing, and equity-linked instruments, while managing compliance across a US\$12 billion debt portfolio. He maintains an extensive network of over 40 banking and 250 credit investor relationships across Singapore, Hong Kong, the Middle East, and London. Prior to Khazanah, he began his career in Debt Capital Markets at AmInvestment Bank.



May Zhong
Managing Director & Analytical Manager
Financial Services Ratings, Sovereign and
International Public Finance Ratings
S&P Global Ratings

May Zhong is a Managing Director and Analytical Manager for Financial Services, Sovereign and International Public Finance Ratings in South and Southeast Asia at S&P Global Ratings, based in Singapore. Having joined S&P in 2002, she has held multiple analytical and managerial roles across Singapore, Beijing, and Melbourne, including Head of Analytics for S&P Global (China) Ratings, where she led coverage across Financial Institutions, Corporates, and Structured Finance. Earlier in her career, she spent 16 years covering utilities and infrastructure sectors across Australia and New Zealand. May holds a Master of Commerce from the University of Sydney, a Bachelor of Economics from Zhongshan University, and is a CFA charterholder.

SPEAKER PROFILES

PRICING RISKS, SEIZING OPPORTUNITIES



Ja'afar Rihan
Head of Islamic Market
Development
Labuan FSA

Jaafar Rihan currently leads the Islamic Finance section at Labuan Financial Services Authority. Prior to this role, he served as the Head of Business Development at Co-opbank Pertama Malaysia Berhad. He also held the position of General Manager of the Simpanan Shariah Department at the Employees Provident Fund (EPF) from 2008 to 2018. Before joining the EPF, Mr. Jaafar was Vice-President at the Calyon Bank. His extensive experience includes 15 years at Bank Negara Malaysia, where he played a key role in developing the Islamic money market and Islamic financial market.



Ritesh Maheshwari
Managing Director, Asia-Pacific
Head of Market Outreach &
Head of Southeast Asia
S&P Global Ratings

Ritesh Maheshwari is a Managing Director at S&P Global, serving as Head of Southeast Asia and Asia-Pacific Head of Market Outreach, based in Singapore. With over 20 years at S&P, he has held successive leadership roles spanning financial institutions ratings, analytical management, and regional market development across Asia-Pacific. He currently serves on the boards of S&P's affiliate rating agencies across the region, including RAM Group (Malaysia), PEFINDO (Indonesia), TRIS Rating (Thailand), FiinRatings (Vietnam), and Taiwan Ratings Corp. Prior to S&P, he spent a decade at CRISIL, where he led financial sector ratings and advisory services.