

Webinar

MARC360 REFLECTIONS:

ANALYSES OF MALAYSIA'S 2026 BUDGET AND POST-BUDGET DEBATES

Presentation — Building Resilience Amid Global Risks

Panel Discussion — From Fiscal Priorities to National Progress

Moderator



Kamal Zharif Jauhari

Senior Economist
MARC Ratings Berhad

Panellist



Imri Dolhadi Ab Wahab

Deputy Undersecretary in the
Fiscal & Economics Division
Ministry of Finance (MOF)

Panellist



Lavanya Venkateswaran

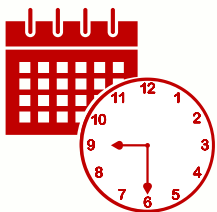
Senior ASEAN Economist
OCBC Bank

*Presenter &
Panellist*



Dr Ray Choy

Chief Economist
MARC Ratings Berhad



**15 OCTOBER 2025
(WEDNESDAY)**

**9.30 AM - 11.30 AM
(GMT+8)**

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ZOOM

MARC360 REFLECTIONS: ANALYSES OF MALAYSIA'S 2026 BUDGET AND POST-BUDGET DEBATES

Tentative Programme

9.30 AM Welcome note and housekeeping by emcee

9.35 AM Presentation: Budget 2026 — Building Resilience Amid
Global Risks
Dr Ray Choy, Chief Economist, MARC Ratings Berhad

9.55 AM Moderator and panellist introductions

10.00 AM Panel Discussion: From Fiscal Priorities to
National Progress
Q&A Session

11.15 AM Key takeaways and closing remarks

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**MARC360 REFLECTIONS:
ANALYSES OF MALAYSIA'S 2026 BUDGET
AND POST-BUDGET DEBATES**

PRESENTATION

Budget 2026: Building Resilience Amid Global Risks

PRESENTER

Dr Ray Choy
Chief Economist
MARC Ratings Berhad



PANEL DISCUSSION

From Fiscal Priorities to National Progress

Moderator

Panellist

Panellist

Panellist



Kamal Zharif Jauhari

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Chief Economist
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SPEAKER/PANELLIST PROFILES



Imri Dolhadi Ab Wahab

Imri Dolhadi Ab Wahab is currently the Deputy Undersecretary in the Fiscal & Economics Division of the Ministry of Finance (MOF) Malaysia, where he plays a key role in formulating fiscal policy, planning debt strategies, and monitoring fiscal risks. In addition to his role in MOF, he has served as a Non-Independent Non-Executive Director on the Board of Bank Pembangunan Malaysia Berhad (BPMB) since May 2024.

Previously, Imri was the Director of the Economic Division at the Prime Minister's Office, overseeing economic policy coordination and planning. He has also served on the boards of several government-linked and financial institutions, including Danajamin Nasional Berhad, Public Sector Home Financing Board, GOVCO Holdings Berhad, Urusharta Jamaah Sdn Bhd, and UJ Estates (Holdings) Sdn Bhd.

Imri holds a Bachelor of Arts in Accounting and Finance from Lancaster University, UK, and a Master's degree in Islamic Finance from INCEIF University, Kuala Lumpur. With his extensive experience in fiscal management and economic policy, he is recognised as a key figure in Malaysia's financial governance landscape.



Lavanya Venkateswaran

Lavanya Venkateswaran is the Senior ASEAN Economist at OCBC Bank based in Singapore. She is responsible for macroeconomic commentary, forecasts, and insights on India and the ASEAN economies of Indonesia, Malaysia, Thailand, Vietnam, and the Philippines as well as identifying regional pan-ASEAN trends. She brings more than 15 years of experience as an India and ASEAN economist. She has received awards in economic forecasting for key variables for her regions of coverage. Her research is also frequently quoted by media across print, television, and radio. She joined OCBC Bank in April 2023, prior to which she worked at Mizuho Bank and Nomura as an ASEAN economist. She holds a MSc. in Economics and International Financial Economics from the University of Warwick.

SPEAKER/PANELLIST PROFILES



Dr Ray Choy

Dr Ray Choy is the Chief Economist at MARC Ratings Berhad, where he also serves on the internal ratings committee. He leads the firm's research in macroeconomics, sub-sovereign and sovereign ratings, econometrics and data science, and financial markets analysis.

With more than 23 years of experience, Dr Ray brings extensive expertise in economic and credit research as well as fund management across domestic and global G20 markets. He previously held senior leadership roles in the research divisions of major Southeast Asian financial conglomerates, including CIMB and RHB, where he directed regional economic and market analysis across Malaysia, Singapore, Thailand, and Indonesia.

His analytical work has been widely recognised, earning top rankings from Alpha Southeast Asia, The Asset, and Lipper. In 2014, he received Bond Pricing Agency Malaysia's inaugural award for the development of fixed income research in Malaysia. He has published in top tier peer-reviewed journals and is the author of Essays in Bond Market Economics.

In 2025, Dr Ray was conferred the title of Adjunct Professor of Industry at Universiti Tunku Abdul Rahman (UTAR) in recognition of his contributions to the academic community. Since 2021, he has been listed in the Directors' Registry of the Institute of Corporate Directors Malaysia. He has also been a columnist for The Edge since 2012 and is a regular commentator on both local and international media, including Bloomberg and The Star. Dr Ray is an HRD Corp accredited trainer.

Dr Ray holds a BA in Business and Finance (with Distinction) from Heriot-Watt University; a BSc in Politics and International Relations (First Class Honours) from the University of London (LSE); an MSc in Finance (Economic Policy) from the University of London (SOAS); and a PhD from the University of Nottingham, where his research focused on sovereign credit ratings.



Kamal Zharif Jauhari

Kamal Zharif Jauhari is a Senior Economist at MARC Ratings Berhad with over 12 years of experience in macroeconomic research, policy analysis, and industry assessment. At MARC Ratings, he leads the company's work on economic research as well as sovereign and sub-sovereign analysis.

Kamal began his career at the Institute of Strategic and International Studies (ISIS) Malaysia, where he contributed to national policy and trade research. He later joined Shell Business Operations Kuala Lumpur, providing support in financial reporting and analysis, before moving to IHS Markit and subsequently S&P Global, where he specialised in sectoral and regional economic analysis across Asia-Pacific and the Middle East.

He holds a Bachelor of Science (Hons) in Actuarial Science from Universiti Teknologi MARA; a Master of Science in Finance, Investment and Risk from the University of Kent (UK); and a Master of Economics from Universiti Putra Malaysia.