

MARC

MALAYSIAN BOND AND SUKUK CONFERENCE 2025 (MMBS 2025)

FROM TARIFFS TO TECH:
POWERING GROWTH IN A TRANSFORMING WORLD

**FRIDAY,
7 NOVEMBER 2025**



9.30 AM - 11.35 AM

PLATFORM: ZOOM

SPEAKERS/PANELLISTS:



CHRISTINE ZHANG
CCXI



ELSIE THAM
MANULIFE



NIDHI DHURUV
MOODY'S RATINGS



YAZMIN ABD AZIZ, CFA
MARC RATINGS



TAN TZE MENG
MDEC



DR RAY CHOY
MARC RATINGS

KEY INSIGHTS & DISCUSSION



Feature Talk: China's Economic Navigation
Amid US Tariffs



Panel Session: Setting Up the Foundations
for Digital Infrastructure and Data Centres



Asia's Economic & Market Outlook: Beyond
the Geoeconomic Storm

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PROGRAMME

09.30 AM	Welcome note and housekeeping by emcee
09.35 AM	Welcome Address by Arshad Mohamed Ismail, Group CEO, Malaysian Rating Corporation Berhad (MARC)
09.40 AM	Feature Talk: China's Economic Navigation Amid US Tariffs by Christine Zhang, Managing Director, China Chengxin International Credit Rating Co., Ltd (CCXI)
10.05 AM	Panel Discussion: Setting Up the Foundations for Digital Infrastructure and Data Centres Q&A Session
11.05 AM	Presentation: Asia's Economic & Market Outlook: Beyond The Geoeconomic Storm by Dr Ray Choy, Chief Economist, MARC Ratings Berhad
11.35 AM	Key takeaways and closing remarks

For more information, please contact:

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FEATURE TALK



Christine Zhang
Managing Director
CCXI

PRESENTATION



Dr Ray Choy
Chief Economist
MARC Ratings Berhad

PANEL DISCUSSION

Setting Up the Foundations for Digital Infrastructure and Data Centres

Moderator



Elsie Tham
Head of Fixed Income
Manulife Investment
Management (M) Berhad

Panellist



Nidhi Dhruv
Vice President
Moody's Ratings

Panellist



Tan Tze Meng
Subject Matter Expert
Digital Infrastructure
Malaysia Digital Economy
Corporation (MDEC)

Panellist



Yazmin Abd Aziz, CFA
Portfolio Head
MARC Ratings Berhad

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SPEAKER PROFILE



Christine Zhang

Christine is the Managing Director of Sovereign Rating & Overseas Business at CCXI, where she oversees sovereign ratings, Panda Bond ratings, and international cooperation. She has extensive experience in sovereign and country risk analysis, covering over 80 countries, and has led the development of CCXI's global-scale rating methodology.

Christine pioneered CCXI's Panda Bond rating framework and conducted many of China's first Panda Bond ratings. In the area of international cooperation, she has actively promoted collaboration among credit rating agencies within BRICS and ACRAA, while establishing partnerships with rating agencies, international associations, and organisations involved in China's Belt and Road Initiative.

She holds a Bachelor's degree in Economics and a Master's degree in Macroeconomics from Renmin University of China.



Elsie Tham

Elsie is the Head of Fixed Income at Manulife Investment Management (M) Berhad (MIMMB) and the lead manager for the firm's MYR-denominated institutional funds. She also oversees several MYR bond and money market mandates within the unit trust platform. With over 20 years of experience in the investment industry, Elsie brings deep expertise in portfolio management and credit analysis.

She has been with MIMMB for more than 16 years, having held various roles within the fixed income team, including as credit research analyst, fixed income portfolio manager and senior fixed income portfolio manager, before assuming her current leadership position. Prior to joining MIMMB, she served as a senior credit analyst at RAM Rating Services Berhad, where she covered issuers in the structured finance and consumer products sectors.

Elsie holds a Bachelor of Chemical Engineering with Environmental Protection from Loughborough University, the UK. She is also licensed under the Capital Markets and Services Representative Licence for Fund Management in Malaysia. Her contributions to the market have been recognised by The Asset Benchmark Research, where she was nominated as one of the most astute investors in Asian local currency bonds (Malaysia) – highly commended, in both 2022 and 2024.

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SPEAKER PROFILE



Nidhi Dhruv

Nidhi Dhruv is a Vice President – Senior Credit Officer with Moody's Corporate Finance Group. Based in Singapore, Nidhi covers a portfolio of issuers across the telecommunications, telecom towers, mining, construction and airline industries in South and Southeast Asia. Nidhi also has expertise on environmental, social and governance risks and scores in APAC.

Before joining Moody's in 2007, Nidhi was an analyst with Citigroup Investment Banking in India and Singapore for three years. Nidhi is a CFA charterholder and a Chartered Accountant with the Institute of Chartered Accountants of India. She also has an MBA in Finance from Mumbai University.



Tan Tze Meng

Tan Tze Meng graduated with a Bachelor of Science (Engineering) in Computer Engineering from Queen Mary College, University of London, in 1986. He has over 38 years of experience in the information and communication technology (ICT) industry.

He began his career in 1988 with Telekom Malaysia Berhad's IT Division and played a key role in the launch of TMnet in 1996. By 2000, he was managing TMnet's international networks before moving on to co-found two startups focused on data centre design, cybersecurity, and Apple enterprise support.

In 2007, Tze Meng joined the Malaysia Digital Economy Corporation (MDEC), where he led the Digital Infrastructure Department until October 2024. During his tenure, he was instrumental in developing Malaysia's digital infrastructure ecosystem, with a focus on data centres, connectivity, and submarine cable initiatives.

He currently serves as a Subject Matter Expert on Digital Infrastructure at MDEC under contract.

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SPEAKER PROFILE



Yazmin Abdul Aziz, CFA

Yazmin is the Rating Portfolio Head for Structured Finance, Property and Retail. She is a Chartered Financial Analyst (CFA) charterholder with more than 15 years of experience in the financial industry, specialising in financial markets and investment operations.

Prior to joining MARC Ratings, she was with Bank Negara Malaysia, having served in several positions in the treasury department. Her experience encompasses market surveillance, policy making and treasury market operations in multiple asset classes. She began as a treasury dealer in the Malaysian fixed income and money markets as well as foreign exchange market. She was later promoted to manage a team to strategise and execute financial market development initiatives for the domestic market as well as embarked on collaborative efforts with regional financial markets.

She earned her Bachelor of Science Degree in Actuarial Science from City, University of London.



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.

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