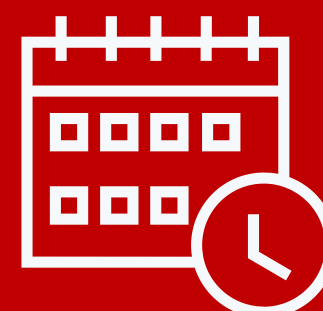


WAR, POWER & MARKETS:

GLOBAL CONFLICTS AND THE
ASEAN ECONOMIC OUTLOOK

Monday, 18 May 2026
From 2.00 PM to 4.00 PM
Zoom Platform (Free Registration)



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EXCLUSIVE
Speakers

Guest Speakers



Dr Cyn-Young Park
Executive Director
South-East Asian Central
Banks (SEACEN) Research
and Training Centre



**Dr Muhamad Nadzri
Mohamed Noor**
Head of Geopolitics
Permodalan Nasional Berhad
(PNB)



Dr James M Dorsey
Adjunct Senior Fellow, S Rajaratnam
School of International Studies,
Nanyang Technological University

MARC Speakers



Adj Prof Dr Ray Choy
Chief Economist
MARC Ratings Berhad



Kamal Zharif Jauhari
Senior Economist
MARC Ratings Berhad



Revina Sidhu
Economist
MARC Ratings Berhad

DISCUSSION & INSIGHTS



Presentation

- Global geopolitical developments and escalation risks
- Energy markets, trade routes, and supply chain disruptions
- Spillover effects on ASEAN economies
- Implications for Malaysia within the regional context
- Bond market reactions across emerging markets



Panel Discussion

- Evolution of the US–Middle East conflict and global implications
- ASEAN's position amid great power competition
- Impact of geopolitical fragmentation on regional trade and security
- US–China rivalry and Southeast Asia balancing strategies
- Investor sentiment towards ASEAN markets
- Outlook for global stability and regional resilience



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Programme

2.00 PM Welcome note and housekeeping by emcee

2.05 PM Welcome remarks by Arshad Mohamed Ismail,
Group Chief Executive Officer,
Malaysian Rating Corporation Berhad

2.10 PM Presentation: **US–Israel–Iran Conflict: Global Spillovers and Implications for ASEAN Economies, Bond and FX Markets**

- Kamal Zharif Jauhari, Senior Economist, Macroeconomic, Policy and Industry Research
 - Revina Sidhu, Economist, Fixed Income and Capital Markets Research
-

2.50 PM Moderator and panel introductions

- Panel Discussion: **Geopolitics in Transition: Navigating Risk in an Uncertain World**

Moderator – Dr Cyn-Young Park - Executive Director, South-East Asian Central Banks (SEACEN) Research and Training Centre

Panellists:

1. Adj Prof Dr Ray Choy - Chief Economist, MARC Ratings Berhad
2. Dr Muhamad Nadzri Mohamed Noor - Head of Geopolitics, Permodalan Nasional Berhad (PNB)
3. Dr James M Dorsey - Adjunct Senior Fellow, S Rajaratnam School of International Studies, Nanyang Technological University

Q&A

4.00 PM Key takeaways and closing



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SCAN ME



PRESENTATION

US-Israel-Iran Conflict: Global Spillovers and Implications for ASEAN Economies, Bond and FX Markets

PRESENTER
Kamal Zharif Jauhari



Senior Economist
MARC Ratings Berhad

PRESENTER
Revina Sidhu



Economist
MARC Ratings Berhad

PANEL DISCUSSION

Geopolitics in Transition: Navigating Risk in an Uncertain World

Moderator



Dr Cyn-Young Park

Executive Director
South-East Asian Central
Banks (SEACEN) Research
and Training Centre

Panellist



Dr James M Dorsey

Adjunct Senior Fellow,
S Rajaratnam School of
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**Dr Muhamad Nadzri
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SPEAKER/PANELLIST PROFILES



Dr Cyn-Young Park

Dr Cyn-Young Park currently serves as Executive Director of the South-East Asian Central Banks (SEACEN) Research and Training Centre, the region's premier learning hub for central banks across the Asia-Pacific. The SEACEN Centre is based at Sasana Kijang in Kuala Lumpur.

Dr Park leads the Centre's strategic initiatives in capacity building, policy research, and regional central banking cooperation. She brings over 30 years of experience, with deep expertise in Asian macroeconomics, financial integration, and financial market development.

Prior to this role, she held several senior leadership positions at the Asian Development Bank, including Chief of Regional Cooperation and Integration, Director and Assistant Chief Economist in the Economics Research Department, and Principal Economist in the Office of Regional Economic Integration. In these roles, she led teams analysing regional economic and policy issues while shaping strategies to strengthen cooperation across Asia.

Earlier in her career, Dr Park worked as an economist at the Organisation for Economic Co-operation and Development and taught at Sciences Po in France. She is also a well-recognised voice in global and regional forums, with extensive publications and lectures on the Asian economy, capital flows, regional integration, development policy, and financial stability.

Her academic work has appeared in leading journals such as The Journal of Banking and Finance, The Journal of Financial Stability, The World Economy, and The Journal of Asian Economics, among others. She holds a PhD in Economics from Columbia University and a bachelor's degree in International Economics from Seoul National University.



Dr Muhamad Nadzri Mohamed Noor

Dr Muhamad Nadzri Mohamed Noor is Head of Geopolitics at Permodalan Nasional Berhad (PNB). He holds a PhD in Political and International Studies (Flinders, Australia), and is an ICSA (UK) charterholder as well as a Certified Professional Risk Manager (ARiMi, Singapore).

Prior to joining PNB in early 2024, he served as a senior political scientist at National University of Malaysia (UKM). Over a career spanning more than 16 years at UKM, he held several leadership and academic positions, including Head of the Political Science Department, Programme Director of the UKM–Malaysian Armed Forces Defence College (MPAT, MINDEF), and Adjunct Professor at the UKM–Institute of Diplomacy and Foreign Relations (IDFR, MoFA).



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Dr James M Dorsey

Dr. James M Dorsey is an award-winning journalist and scholar with four decades of experience covering many of the most momentous events in contemporary history, including multiple wars, insurgencies, and civil strife in the Middle East, Europe, Africa, Asia, and Latin America, the Iranian revolution, the demise of the Soviet Union and former Yugoslavia, the Israeli-Palestinian conflict, the politics of sports, and religious militancy.

A former foreign correspondent for The Wall Street Journal, The New York Times, and the Financial Times, Dr. Dorsey was based in Washington, London, Paris, Athens, Istanbul, Jerusalem, Beirut, Tehran, Cairo, Dubai, Kuwait, Riyadh. Currently, he is an Adjunct Senior Fellow at the S. Rajaratnam School of International Studies in Singapore.

As the author of the widely read newsletter The Turbulent World with James M Dorsey and books on the Middle East, Southeast Asia, and China, he is a widely recognised voice on international affairs, a frequent advisor to governments, corporations, and international institutions, and investigator for law firms and due diligence consultancies.



Adj Prof Dr Ray Choy

Adj Prof 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 24 years of experience, 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 peer-reviewed journals and is the author of Essays in Bond Market Economics.

In 2025, 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 international and local media, including Bloomberg and The Star. Dr. Choy is an HRD Corp accredited trainer.

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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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 macroeconomic research and is a core member of the sovereign and sub-sovereign analytics team.

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.



Revina Sidhu

Revina Sidhu is a Capital Markets and Fixed Income Economist at MARC Ratings Berhad, specialising in fixed income and currency market research across both Malaysian and regional markets. Her work focuses on forecasting Malaysian Government Securities (MGS) yields and the Malaysian ringgit, while contributing to MARC Ratings' broader macroeconomic outlook and market analysis.

Her expertise in currency research has been formally recognised through MARC Ratings' achievement of third place in the Exchange Rate category for the Malaysian ringgit at the FocusEconomics Analyst Forecast Awards in 2024 and 2025, as part of the core forecasting team.

Prior to joining MARC Ratings, Revina began her professional career in the United Kingdom, serving as an Equity Research Analyst at a boutique investment banking firm in London before moving into a Credit Analyst role at American Express UK, where she covered the UK and Netherlands markets.

Revina holds a Master of Science (MSc) in Economics and Finance from the University of Bristol and a First-Class Honours degree in Business Economics and Finance from the University of Nottingham.



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