

## South/Southeast Asia at a Tipping Point? Investor Considerations

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**ROBERT CARNELL (MODERATOR)**  
**ING Bank N.V. Singapore Branch**

Rob Carnell is Head of Research and Chief Economist Asia Pacific for ING Bank. He joined ING in October 2004 and until May 2017, was working in London as ING's Chief International Economist.

Prior to ING, Rob worked as Senior International Economist for Commonwealth Bank of Australia, and as Pan Asia Economist for Schroder Investment Management. He started his career some 28 years ago as an Economist with the UK Government, working in the International Finance Directorates and Inflation and Monetary Policy units of HM Treasury. He holds First Class Honours and Masters' Degrees in Economics.

Rob is a regular on business news channels such as Bloomberg, BBC Business and CNBC, and says the best bit of his job is speaking to clients. "You're never as good at your job as you are the week after a client roadshow" he says.

Rob enjoys testing the boundaries of the dismal science. He is an ardent critic of central bank policies and has also published on non-mainstream issues such as the economic consequences of rising obesity, green energy and climate change.

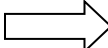
Outside work, his interests center on Indian Food, English beer and Cricket, ideally simultaneously.

**ADAM MCCABE**  
**abrdn**

Adam McCabe is the Head of Fixed Income – Asia Pacific at abrdn and is the chair of the regional investment management committee. Adam joined the company via the acquisition of certain asset management businesses from Credit Suisse in 2009.

Adam worked for Credit Suisse from 2001, where he was a director/investment manager responsible for the development and implementation of its Asian currency and interest rate strategies. Before that, he was a member of Credit Suisse's Australian fixed income team, where he was responsible for interest rate and currency strategies. Adam was also Head of Fixed Income for Woori Credit Suisse Asset Management, Korea, where he was responsible for the fixed income and money market portfolio management, investment strategy and processes.

Adam graduated with a BComm (First Class Honours and University Medal) from the University of Sydney, Australia and a Diploma in Global Finance from the Chinese University of Hong Kong.

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**CELESTE TAY**  
**BlackRock**

Celeste Tay, Director, is a Senior Macro & Sovereign Strategist and a member of Asia Pacific Fixed Income team within BlackRock's Alpha Strategies Investment Group.

Ms. Tay has over 13 years of macro strategy experience across all of Asia Pacific markets. Ms. Tay joined BlackRock in 2021 from Loomis Sayles Investments Asia, where she was a Senior Sovereign Analyst and Strategist. Prior to this role, she covered Australian and New Zealand Fixed Income and FX markets at Forecast and Macquarie Funds Managements in Sydney.

Ms. Tay earned a Bachelor of Commerce with Honours from the University of New South Wales in Sydney, Australia in 2007.

**STEPHEN SCHWARTZ**  
**Fitch Ratings**

Stephen joined Fitch in December 2016 after serving in senior research and analytical roles in Hong Kong with Merrill Lynch, BBVA, and Moody's Investors Service.

Prior to these roles, Stephen spent a lengthy career with the International Monetary Fund (1992-2008). His assignments spanned economies across Asia, Latin America, Europe, and Africa. He was instrumental in the IMF's work on Thailand during the Asian Financial Crisis, and thereafter on Indonesia, where he also served as the IMF's Senior Resident Representative from 2004-2008.

Stephen earned his B.A. at Wesleyan University, and his M.A. in economics and Ph.D. candidacy at Princeton University.

**KAUSHIK RUDRA**  
**Standard Chartered**

Kaushik leads the global Fixed Income Research teams and serves as Head of Asia Research, based in Singapore. His teams leverage the Bank's strong on-the-ground presence in all of its key markets to produce highly differentiated transaction-oriented research. The Credit and Rates Research teams have strong followings and have ranked consistently highly in their respective categories.

Kaushik has over 25 years of experience in emerging markets, having covered Latin America, EMEA and Asia from New York, London and Singapore. Before joining Standard Chartered in 2008, Kaushik worked at Lehman Brothers and Morgan Stanley, where he was responsible for global EM strategy. Previously, he was an economist with the World Bank in Washington.

He holds an MBA in finance from the Stern School of Business (New York University), and Master's degrees in international finance from Georgetown University and economics from the Delhi School of Economics.