

EMTA Forum in Singapore October 20, 2022

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### **ROBERT CARNELL (Moderator)**

*Head of Research and Chief Economist, Asia Pacific*  
ING Bank  
www.ing.com

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 29 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**

*Head of Fixed Income Asia-Pacific*  
abrtn  
www.abrtn.com

Adam McCabe is the Head of Fixed Income - Asia Pacific and is the chair of abrtn's regional investment management committee. Adam joined the firm via the acquisition of certain asset management businesses from Credit Suisse in 2009. Adam worked for Credit Suisse since 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.

**KAIMIN KHAW**  
*Senior Sovereign Analyst*  
Loomis, Sayles  
www.loomissayles.com

Kaimin Khaw is a Senior Sovereign Analyst at Loomis Sayles, currently located in Singapore, where he is responsible for the firm's Asia macro strategy.

Prior to this, he was a Sovereign Risk Analyst at Goldman Sachs in Singapore. He began his career as a high school economics teacher at Raffles Institution.

Kaimin graduated with a First Class Honours degree in Economics from the National University of Singapore.

**SHILPA SINGHAL**  
*Portfolio Manager, Asian Credit*  
NN Investment Partners  
www.nnip.com

Shilpa Singhal is a Portfolio Manager based in Singapore. She joined NN Investment Partners (Singapore) in June 2013.

Prior to joining NN IP, she worked as a senior credit research analyst at Standard Chartered Bank in Singapore covering Asian banks. Before SCB, she worked in credit research at Merrill Lynch (Hong Kong) as a bank analyst and credit strategist.

Shilpa received a Master of Business Administration from the Indian Institute of Management Ahmedabad. Her Bachelor of Science degree in Economics was earned at Presidency College, Calcutta University. Shilpa is a CFA charterholder.

**VISHRUT RANA**  
*Economist, Asia Pacific*  
S&P Global Ratings  
www.spglobal.com.

Vishrut is Asia-Pacific Economist at S&P Global Rating. He furthers the team's research on credit and its interlinkages with the macroeconomy. He supports the team's role in analyzing key macroeconomic developments in the region.

Prior to S&P Global, Vishrut was with the Centre for Research on the Economics of Ageing at Singapore Management University as a Research Associate.

Vishrut recently completed his Ph.D. in Economics from Singapore Management University, where his research focused on business cycles, credit and its interaction with the economy, and financial intermediation.

**KAUSHIK RUDRA (Moderator)**  
*Global Head, Fixed Income Research and Head of Asia Research*  
Standard Chartered  
www.sc.com

Kaushik leads the global Rates and Credit 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.

**CLAUDIO PIRON**

*Managing Director and Co-Head, Asia FX and Rates Strategy*  
BofA Securities  
www.ml.com

Claudio Piron is a Managing Director and Co-Head of Asia Rates and Currencies Strategy. Based in Singapore for the past 20 years, Piron is responsible for leading Asia rates and FX research efforts in the region. Piron, Adarsh Sinha and team were ranked No.1 in the Asia Currency & Rates Strategy category of the 2014, 2017 and 2020 Institutional Investor Surveys, and have maintained a top-three rank since 2013. Piron's specialized focus is on CNY internationalization and its impact on Asian markets, as well as ASEAN local markets development.

Prior to joining BofA Securities in July 2010, he was Head of Asia ex-Japan FX Strategy at JP Morgan and Global Head of FX Strategy at Standard Chartered Bank.

Piron holds a master's degree in Economics from Boston College.

**CHRISTIAN CARRILLO**

*Managing Director, Head of APAC Economics*  
Blackrock  
www.blackrock.com

Christian Carrillo, Managing Director, is a member of the Asia Pacific Fundamental Fixed Income (FFI) team since 2012. He is Head of Macro, Rates and FX research for FFI and also Head of APAC Economics for the broader Portfolio Management Group (PMG).

Prior to joining BlackRock he was Head of APAC rates strategy with Societe Generale in Tokyo. Before that he was an interest rate strategist with Deutsche Securities Japan. He started his career with the IMF Capital Markets Department in Washington DC.

Mr Carrillo earned a B.Sc. in Economics with the London School of Economics and a M.Sc. in Mathematical Finance (with Distinction) from the University of London.

**KALAI PILLAY**

Managing Director  
Fitch Ratings  
www.fitchratings.com

Kalai Pillay is a Managing Director in the Asia-Pacific corporates group. He oversees industrials, consumer products, property, and transportation ratings for North Asia.

Prior to joining Fitch in 2005, Kalai was vice president in the credit portfolio management unit of ABN AMRO Bank in Singapore, where he was responsible for analyzing credits of the bank's largest corporate clients in Asia.

Previously, he was engagement manager in the corporate finance and strategy practice of management consultants, McKinsey & Company, based in Hong Kong and Singapore, having an Asia-wide coverage. Kalai began his career in financial services in Rating Agency Malaysia, Kuala Lumpur, where he was the lead analyst for several large Malaysian conglomerates. He has worked in Singapore, Hong Kong, Taiwan, Korea, Malaysia, and the United States.

Kalai graduated summa cum laude with a BA in economics and anthropology from Brandeis University, Massachusetts. He also holds an MBA in finance and accounting from New York University.