

## **SPEAKERS' BIOGRAPHIES**

### **James McCormack**

#### **Global Head, Sovereigns & Supranationals, Fitch Ratings**

James McCormack is a managing director and global head of sovereign and supranational ratings, based in Hong Kong.

James re-joined Fitch in October 2013 from the Bank of Canada where he held a senior credit role. Prior to this, James spent three years with Goldman Sachs in Hong Kong where he was an Executive Director in credit risk management and advisory. James joined Goldman Sachs in 2010 from Fitch, where he held various senior roles in the Sovereign Ratings Group, including Head of the Asia-Pacific Sovereign team.

Prior to joining Fitch, James was a country risk analyst for Export Development Canada and an economist for the Department of Foreign Affairs in Ottawa. James began his career as an economist at Wharton Econometrics (WEFA) Canada.

James earned a BA in economics from York University (Canada) and an MA in international economics from the University of Toronto.

### **BRIAN COULTON**

#### **Chief Economist, Fitch Ratings**

Brian re-joined Fitch Ratings in October 2015 as Chief Economist. His previous employment was at Legal and General Investment Management in London where he worked as Emerging Market Strategist from November 2010 to September 2015.

Prior to that Brian worked for eleven years in the Sovereign Group at Fitch Ratings, including spells in Hong Kong as Head of Asia Pacific Sovereigns and in London as Head of EMEA Sovereigns and Global Economics. He was formerly an Economic Adviser at HM Treasury.

Brian has a Master's degree in economics from the University of Warwick and a BSc(Econ) from the University of Wales.

### **MICHELE NAPOLITANO**

#### **Senior Director**

Michele Napolitano is a senior director and head of the Western Europe sovereign team, based in London.

Michele re-joined Fitch in December 2016 from Barclays Investment Bank where he was a senior economist in their risk department. Prior to this, Michele spent four years with Fitch where he held various analytical roles in the Sovereign Ratings Group, within the Emerging and Western European teams.

Prior to joining Fitch, Michele was an economic adviser to the UK department of business, innovation and skills (BIS) and a senior economist for the Economist Intelligence Unit (EIU).

Michele earned a BSc in international economics from the University of Trieste (Italy) and an MSc in economics from Birkbeck College, University of London.

## **STEPHEN SCHWARTZ**

### **Senior Director**

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.

## **TODD MARTINEZ**

### **Director**

Todd Martinez is a Director in Fitch Ratings' sovereigns group, responsible for analysis and ratings of sovereign credits in Latin America.

Before joining Fitch in 2014, Todd served as an economist at the Institute of International Finance (IIF) in Washington, DC, conducting analysis of country-specific and regional macroeconomic developments in Latin America. Todd previously worked as an analyst in a consulting firm in his home state of Colorado, where he carried out fiscal impact studies and data analysis of public policy issues.

Todd earned his M.A. in economics and Latin American studies from Johns Hopkins School of Advanced International Studies (SAIS). He earned a B.A. in international affairs from the University of Denver, after which he spent a year conducting research as a Fulbright Scholar in Uruguay. He is fluent in Spanish and Portuguese.

## **JAN FRIEDERICH**

### **Senior Director**

Jan is a senior director with Fitch Ratings. He heads the team analysing Middle East and African sovereigns.

He spent most of his career prior to Fitch at the Economist Intelligence Unit where he covered a broad range of economies and was for several years co-author of their flagship Global Outlook publication.

Jan holds an MPhil in International Relations from the University of Cambridge and an MSc in Financial Economics from the University of London.

## **PAUL GAMBLE**

### **Senior Director**

Paul has been at Fitch Ratings since August 2012 and has been Head of Emerging Europe in Fitch's Sovereign Ratings Group based in London since mid-2015. He has primary responsibility for the analysis and rating of sovereigns in Emerging Europe, with particular emphasis on Turkey and the region's energy exporters. Previously, Paul was responsible for credit ratings for the bulk of Middle Eastern sovereigns and some Emerging European and African sovereigns.

Prior to joining Fitch, Paul spent five years at Jadwa Investment in Riyadh, Saudi Arabia, rising to the position of Chief Economist. Previously, Paul was a Senior Economist at Samba Financial Group, also in Riyadh. Before this, Paul was an Economist covering the Middle East and Africa for the Institute of International Finance in Washington, DC, a role he took after seven years producing political and economic analysis on the EMEA region for London based consultancies.

## **THOMAS ROOKMAAKER**

### **Director**

Thomas Rookmaaker joined Fitch's Asia-Pacific Sovereigns team in October 2013. He is based in Hong Kong and is lead analyst for a number of countries in the region, including India, Indonesia and Malaysia.

Before joining Fitch, Thomas worked at De Nederlandsche Bank (the central bank of the Netherlands) for 13 years in the areas of economic policy, financial stability and financial markets. In his last role there, he coordinated the monitoring of financial markets. Between 2006 and 2008, Thomas was seconded as Advisor to the Dutch Executive Director at the International Monetary Fund in Washington.

Thomas received an MA in Economics from the University of Amsterdam, as well as an MA from Leiden University in South Asian Studies.

## **SAGARIKA CHANDRA**

### **Associate Director**

Sagarika Chandra joined Fitch Ratings as an Associate Director in the Sovereign & Supranationals Group in 2014. She is currently the lead analyst for a number of countries in South & South East Asia.

Before joining Fitch, Sagarika worked at ICICI Bank in Mumbai for 4 years in the credit risk management department, with a focus on country risk analysis for mainly Asian countries. In addition to her country risk role she also worked on Bank & FI counterparty risk, and management of the bank's country risk policy. Prior to joining ICICI Bank, Sagarika worked in Bank of America Merrill Lynch's country risk group.

Sagarika holds an MA in Economics & Finance from the University of Leeds, UK and BA (Hons) Economics from Sri Venkateswara College, Delhi University.

## **JEREMY ZOOK**

### **Associate Director**

Jeremy Zook joined Fitch's Asia-Pacific Sovereigns team in November 2017. He is based in Hong Kong and is lead analyst for a number of countries in the region.

Prior to joining Fitch, Jeremy was an economist at the U.S. Department of the Treasury. In this role, he focused on European and global economic issues, and served as an



advisor to the Under Secretary for International Affairs. Before this, Jeremy was a Research Analyst at the International Monetary Fund.

Jeremy received an MA in international economics from the Johns Hopkins School of Advanced International Studies (SAIS), and a BA in economics and international studies from American University.