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## MICHAEL STEPHEN BORISH

### CURRICULUM VITAE

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<b>Name:</b>	<b>Michael Stephen Borish</b>
<b>Profession:</b>	President, Michael Borish and Company, Inc. Consultants in Banking and Finance 137 Howick Street Ottawa, Ontario, Canada K1M 0G9 Telephone: (613) 744-3159 Fax: (613) 744-3569 Email: <a href="mailto:mborish@rogers.com">mborish@rogers.com</a>
<b>Years with Firm:</b>	Thirteen years
<b>Nationality:</b>	Canada and US

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### KEY QUALIFICATIONS

- President of a consulting firm that bears his name—Michael Borish and Company, Inc.
- Director of International Housing Finance at Canada Mortgage and Housing Corporation since 2007.
- MBA from the University of Chicago (1985).
- Expertise in a range of business and financial sector areas, with focus on developing, emerging and transition markets since the late 1980s.
- More than 15 publications in internationally recognized journals.
- Specific areas of focus have included financial analysis and credit risk evaluation; banking sector reform; mortgage and housing finance; rural finance; postal banking; SME lines of credit; micro-finance; privatization; and securities market development.
- Additional work has included project preparation and feasibility studies, post-project implementation reviews, and specialized studies.
- Financial analysis and credit risk evaluation have included commercial banking, rural finance, financial system evaluation, and risk assessment at the loan, portfolio and country market level.
- Banking and financial sector assessments have evaluated structural performance by country and region, as well as identified key “macro-micro” and “macro-prudential” trends and risks that impact financial stability, competitiveness and depth. This has included balance of payments and funds flow issues, including transfers and remittances as well as portfolio and foreign direct investment, and the impact of “informal” sector activity on fiscal development, investment levels, and enterprise competitiveness.

- Clients have included the World Bank, IFC, USAID, the Canada Mortgage and Housing Corporation, *Kreditanstalt für Wiederaufbau*, Caribbean Development Bank, and many private companies.
- Assignments have included extensive work in ex-Communist countries in Central and Eastern Europe, Africa, Middle East, the Caribbean, and East, Central and South Asia.
- Countries of on-site service have included Abu Dhabi, Afghanistan, Albania, Antigua, Armenia, Australia, Azerbaijan, Bahrain, Barbados, Belgium, Bosnia, Bulgaria, Cameroon, Canada, Côte d'Ivoire, Croatia, Denmark, Dominica, Dubai, Ethiopia, Finland, France, FYR Macedonia, Georgia, Germany, Ghana, Grenada, Hong Kong, Hungary, Japan, Kazakhstan, Kosovo, Kuwait, Kyrgyz Republic, Montserrat, Morocco, Niger, Oman, Pakistan, Poland, Romania, Russia, Saudi Arabia, Senegal, Serbia, Singapore, Slovak Republic, South Africa, Spain, St. Kitts, St. Lucia, St. Vincent, Sweden, Syria, Tanzania, Togo, Trinidad & Tobago, Ukraine, United Arab Emirates, United Kingdom, USA, Uzbekistan, Vietnam, and Zimbabwe.

## **PROFESSIONAL EXPERIENCE**

### **MICHAEL BORISH AND COMPANY, INC., President, 1996-**

- Reviewed Syrian government reform plans in housing and housing finance markets, and made recommendations for sector development for the government and Canada Mortgage and Housing Corporation.
- Directed training and facilitated strategic planning discussions for the Real Estate Bank of Syria as part of engagement via Canada Mortgage and Housing Corporation.
- Coordinated business plan for General Housing Authority of Saudi Arabia and Canada Mortgage and Housing Corporation involving beneficiaries, programs, budget, operations, risk management, performance indicators, and market analysis functions.
- Summarized 11 housing agency models for the General Housing Authority of Saudi Arabia and Canada Mortgage and Housing Corporation.
- Assessed Serbian economy and made recommendations to USAID for future assistance to the financial sector.
- Designed Basel II implementation framework for the banking supervision agencies of Bosnia-Herzegovina, as well as guidance on coordination with the central bank regarding financial stability indicators as part of USAID contract. Drafted strategy for Working Groups for implementation.
- Evaluated market prospects for establishment of a new SME non-bank lending institution in Barbados for the Barbados market for DFL Finance Limited.
- Worked with a majority-private development bank in Trinidad and Tobago to develop a strategic plan and budget for small enterprise lending in multiple Caribbean markets for DFL Finance Limited.
- Conducted a Basel Core Principles assessment in Bosnia-Herzegovina for banking supervision agencies and USAID, identifying gaps in compliance as well as developing a road map for eventual compliance with Basel II requirements. The assignment also highlighted gaps in compliance with recognized practices of the European Union.
- Worked with the Canada Mortgage and Housing Corporation to develop a business plan for a non-bank mortgage finance company in Saudi Arabia.
- Directed mortgage lending training effort sponsored by the State Bank of Pakistan and IFC for bankers and regulators in Pakistan for the Canada Mortgage and Housing Corporation.
- Prepared banking sector and micro-finance policy notes in Uzbekistan for World Bank, including recommendations for reform. Also assisted with housing finance initiatives under the lead of a World Bank staff member.

- Assessed mortgage covered bond and residential mortgage-backed securities markets of advanced EU and Asia/Pacific economies and compared with US and Canadian models regarding housing finance costs and home ownership patterns for the Canada Mortgage and Housing Corporation.
- Provided guidance for a certified institutional banker training program in Georgia for USAID and the International Executive Service Corps.
- Coordinated effort to draft a new Financial Institutions Law in Laos for the International Finance Corporation.
- Reviewed investment climate in the Vietnamese banking sector for Bank Turan Alem Investments (Vietnam) Company, Ltd.
- Worked with a team to assess prospects for mortgage backed-securities market development in Bangladesh for the International Finance Corporation.
- Reviewed financial sector developments in Malaysia with regard to convergence with international standards in banking (Basel II), capital markets (IOSCO) and insurance (IAIS) under contract to Ernst & Young-Mumbai for the Asian Development Bank.
- Worked with a team to upgrade credit risk management and institutional capacity at the Bank of Montserrat under a contract with the Caribbean Development Bank.
- Updated banking and financial sector assessment in Azerbaijan for USAID and made recommendations for development of legacy institutions and stable financial sector development.
- Reviewed role of mortgage default insurance as part of larger Basel II Capital Accord for the Canada Mortgage and Housing Corporation.
- Assessed institutional capacity for multi-country coordination on financial stability issues in Armenia, Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic, Russia and Ukraine for USAID.
- Delivered several financial sector training modules in banking, insurance and related case studies to economic development officers of USAID (under contract to IBM and Abt Associates) over a period of several years.
- Assisted Human Development Network of World Bank with strategic planning, performance indicators and management reporting.
- Developed credit and portfolio risk management manuals and training materials for Vietnamese bankers with the Banker Training Center and conducted training seminars.
- Directed international housing finance study of 23 countries for the Canada Mortgage and Housing Corporation.
- Evaluated programs and made recommendations related to the promotion of foreign direct investment into emerging markets for the Multilateral Investment Guaranty Agency and PricewaterhouseCoopers.
- Provided guidance on corporate governance principles for state enterprises based on OECD guidelines and lessons from numerous country experiences to the Government of Kazakhstan and the World Bank.
- Developed recommendations for SME finance and development activity for USAID in Georgia.
- Directed a financial sector assessment of Armenia reviewing banking and non-bank credit organizations (micro-finance, mortgage, leasing, etc.), insurance, pension and securities markets, and made comprehensive recommendations for reform to increase intermediation for SMEs for USAID (and the World Bank and IMF prior to an update of the Financial Sector Assessment Program).
- Drafted policy notes for the World Bank on financial sector reform priorities in Ukraine to prevent panic in the banking system (current and ongoing).
- Evaluated housing and commercial property finance market in FYR Macedonia, and made recommendations on how Working Groups could make the financial system work more efficiently and move to secondary markets.
- Assessed capital markets in Romania and made recommendations on development consistent with EU standards for the World Bank.
- Developed a comprehensive methodology for the assessment of banking sectors and non-bank

financial services, including a risk rating system and comparative performance measures across countries/regions. Reviews conducted (at least once) in Armenia, Azerbaijan, Bosnia-Herzegovina, Bulgaria, Georgia, Hungary, FYR Macedonia, Poland and Ukraine.

- Drafted financial and private sector strategy notes on Bulgaria, Croatia and Romania for World Bank.
- Reviewed current financial sector strategy of Afghanistan for the World Bank and provided additional recommendations on how to make the formal financial system operate more effectively.
- Assessed the direct fiscal costs of recapitalizing state banks in 14 transition countries and evaluated economic impact as well as impact on banking system development and solvency for the World Bank.
- Presented recommendations to the World Bank on how Egypt could introduce reforms in the financial, private and public sector combined with e-based applications to increase growth in knowledge-based areas, and to stimulate investment into the economy from abroad.
- Worked with USAID to evaluate remittance flows and impact on financial sector of Eastern Caribbean region.
- Worked with the World Bank to design a commercial bank restructuring effort in Afghanistan involving rehabilitation, resolution, and technical assistance.
- Conducted a financial sector assessment in Bosnia-Herzegovina for *Kreditanstalt für Wiederaufbau* of Germany.
- Presented a comprehensive paper on corporate bond market trends and developments around the globe, with focus on transition country markets, for a USAID-sponsored debt market conference.
- Directed an assessment of postal banking and payments prospects in Afghanistan for USAID.
- Assessed effectiveness of World Bank indicators in the assignment of country ratings for financial sector development and private sector development, and made recommendations on improvements.
- Conducted comprehensive assessment of mortgage insurance systems around the world for the Canada Mortgage and Housing Corporation.
- Provided background for private and financial sector strategy development for the World Bank in the Europe Central Asia and Latin America/Caribbean regions.
- Prepared detailed administrative framework for a \$1 million line of credit agreement for a farmers' association in Bosnia-Herzegovina and its bank.
- Reviewed leasing and mortgage finance markets in Ukraine for the World Bank.
- Designed survey, conducted background research, and made policy recommendations to the Government of Bulgaria on post-privatization reforms and effectiveness.
- Assessed prospects for market-based mortgage finance market in Serbia for USAID.
- Conducted global assessment of mortgage finance trends and products to design a framework for mortgage finance development in transition and emerging economies for USAID.
- Reviewed status of Kosovo micro-finance and banking sector, and made recommendations to the World Bank on legal, regulatory and institutional issues to strengthen links to support increased levels of prudent lending to small-scale businesses.
- Assessed the local Treasury bill market in Romania for the World Bank.
- Evaluated the credit information bureau of the National Bank of Romania and made recommendations for enhancement.
- Reviewed restructuring and privatization programs of the remaining state banks in Romania and identified risks to successful implementation for the World Bank.
- Assessed financial, managerial and operational status of two state-owned banks in Ukraine and presented recommendations to the World Bank for restructuring.
- Conducted a brief vulnerability assessment of the Ukrainian banking sector for the World Bank.
- Designed pre-privatization strategies for CIS banks and enterprises and post-privatization assistance for EU candidates for the World Bank.

- Assessed options for banking sector privatization and resolution in Slovakia for USAID.
- Designed lines of credit for small-/medium-sized enterprises in Bosnia-Herzegovina and Kosovo for the World Bank.
- Developed a financial strategy involving a revolving fund, term facilities, and broader domestic and regional capital markets development for cocoa sector restructuring in Ghana for USAID.
- Assessed banking sector restructuring and privatization strategy for the World Bank in Albania, Azerbaijan, Bosnia, Croatia, Kyrgyz Republic, Moldova, Poland, Romania and Ukraine.
- Managed data base development and financial sector review for World Bank department responsible for 27 countries in Europe and Central Asia.
- Assessed corporate and financial restructuring in seven East Asian economies for World Bank.
- Developed financial sector database for 27 countries in Europe and Central Asia for USAID.
- Finalized financial sensitivity model regarding interest rate scenarios and provided recommendations to the Hong Kong Monetary Authority on appropriate timing for the decontrol of interest rate rules.
- Edited newsletter for a large international accounting firm on financial sector regulatory issues.
- Oversaw feasibility study for building materials manufacturer in Bosnia-Herzegovina.

#### **WORLD BANK, Financial Analyst, 1993-1996**

- Managed financial sector reform component of \$110 million credit to Government of Bosnia-Herzegovina based on review of banking sector regulatory and supervisory needs, and banks' financial condition, organizational structures and operating procedures.
- Designed and supervised \$23 million line of credit to small-scale businesses in Bosnia-Herzegovina based on financial assessments and reviews of preliminary business plans.
- Designed private Regional Investment Fund project for investment in Poland based on review of banking and capital markets capacity, and assessment of financing needs of companies.
- Established comprehensive banking sector data bases, and advised on banking and business sector reform in Croatia and Albania.
- Co-authored publications on banking and enterprise reform, private sector development, foreign direct investment, and prospects for market integration of ex-socialist countries into the European Union.

#### **J.E. AUSTIN ASSOCIATES, Chief Financial Officer and Senior Consultant, 1989-1993**

- Managed financial accounts, reported to Board, and devised strategic planning options for company management based on internal costing and external market assessments.
- Directed private sector assessments in nine African countries for USAID linked to company-devised methodology to feed into logical framework analysis, and presented strategic options based on findings from assessments and USAID budgetary resources and cost constraints.
- Supervised specialists in the design of management advisory services to agribusinesses in Romania for the World Bank.
- Designed Enterprise Development Fund for investment in SMEs in Morocco for USAID.
- Developed financial projections and analyses for prospective private foreign investment in the wholesale and retail ice cream business in China.

### **TECHNOSERVE, INC., GHANA, Financial Advisor & Credit Specialist, 1987-1989**

- Managed market surveys and feasibility studies of 13 agro-processing cooperatives in the maize and oil palm sectors.
- Developed credit programs for cooperative members and organizations to finance agricultural production, processing and marketing.
- Trained local staff in financial and business management techniques.
- Provided business and financial advisory services to micro- and small-scale enterprises.
- Directed 350-page Rural Finance study on banking, credit unions, micro-finance and informal savings associations for the World Bank, USAID and Ministries of Agriculture and Finance.

### **CONTINENTAL ILLINOIS BANK, Credit Analyst, 1985-1987**

- Assessed business and financial risks of Florida-based firms and played support role in marketing relationships with banking, shoe manufacturing, beverage distribution, consumer electronics, transportation, and entertainment firms.
- Attended eight-month corporate bank training program.

### **BANK OF AMERICA, M.B.A. Intern, 1984**

- Analyzed construction equipment industry to help structure the bank's regional credit portfolio.
- Reported on leading products and services, company market shares, production and distribution capabilities, and foreign exchange implications for domestic producers.

### **EDUCATION**

- University of Chicago, M.B.A., Finance, 1985
- *La Sorbonne*, Certificate in French, 1981
- University of Wisconsin, B.A., History, 1978

### **PUBLICATIONS**

- M. Borish, Strategic Requirements for Next Stage Financial Sector Reform in Armenia, Armenian Journal of Public Policy, December 2005
- M. Noël, R. Shojai and M. Borish, Capital Markets and Non-Bank Financial Institutions in Romania, World Bank, 2004
- K. Sherif, M. Borish and A. Gross, State-Owned Banks in the Transition: Origins, Evolution, and Policy Responses, World Bank, 2003
- K. Sherif, M. Borish and G. Clarke, Structural Adjustment in Transition: Lessons from the Case Studies of Albania, Azerbaijan, Kyrgyz Republic and Moldova, World Bank, 2001
- M. Borish, Transition Troubles in the CIS Region: A Snapshot of Banking Sector Problems in the Former Soviet Union, *The Financial Regulator*, London, UK, 1999
- M. Borish, Multilaterals, Disclosure and Compliance with the Basle Core Principles, *The Financial Regulator*, London, UK, 1997
- M. Borish, W. Ding, and M. Noël, The Evolution of the State-owned Banking Sector During Transition in Central Europe, *Europe-Asia Studies*, Glasgow, UK, 1997
- M. Borish and W. Ding, Movement Towards Market-Based Banking in Bosnia-Herzegovina, *MOCT-MOST*, Bologna, Italy, 1997
- M. Borish and F. Montes-Negret, Methods of Restructuring Distressed Banks in Transitional Economies: Lessons from Central Europe and Ukraine, Chicago Federal Reserve Bank, 1997
- M. Borish, W. Ding, and M. Noël, A Review of Bank Performance During Transition in Central Europe, *Communist Economies & Economic Transformation*, London, UK, 1997
- M. Borish, W. Ding, and M. Noël, Legal and Regulatory Developments in Bank Supervision in

Central Europe, *The Financial Regulator*, London, UK, 1997

- M. Borish, W. Ding, and M. Noël, Restructuring the State-owned Banking Sector: A Comparative Assessment of Approaches in Central Europe, *MOCT-MOST*, Bologna, Italy, 1997
- M. Borish and M. Noël, Private Sector Development in the Visegrad Countries, *Finance & Development*, Washington, DC, 1996
- M. Borish, W. Ding, and M. Noël, On the Road to EU Accession: Financial Sector Development in Central Europe, World Bank, Washington, DC, 1996
- M. Borish and M. Noël, Ahead and Still Gaining? Where the Private Sector Stands in the Visegrad Countries, *MOCT-MOST*, Bologna, Italy, 1996
- M. Borish and M. Noël, Private Sector Development During Transition, World Bank, Washington, DC, 1996
- M. Borish, M. Long, and M. Noël, Lessons from Bank and Enterprise Restructuring, *The World Economy*, Oxford, UK, 1996
- M. Borish, M. Long, and M. Noël, Banking Reform in Transition Economies, *Finance & Development*, Washington, DC, 1995
- M. Borish, M. Long, and M. Noël, Restructuring Banks and Enterprises: Lessons from Transition Economies, World Bank, Washington, DC, 1995

*References, performance reviews, descriptions of experience and skills available upon request.*