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## MICHAEL STEPHEN BORISH

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### CURRICULUM VITAE

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**Profession:** President, Michael Borish and Company, Inc.  
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**Years with Firm:** Eight years  
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### KEY QUALIFICATIONS

Michael Borish is President of a consulting firm that bears his name—Michael Borish and Company, Inc. He has expertise in a range of business and financial sector areas, having focused on developing, emerging and transition markets since the late 1980s. Specific areas of focus have included banking sector reform; mortgage and housing finance; rural finance; postal banking; SME lines of credit; micro-finance; privatization; and corporate bond market development. This has included design and supervision of SME lines of credit in troubled economies, project preparation and (pre-)feasibility studies, post-project implementation reviews, and specialized studies. 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 inside and outside banking and formal financial systems, including transfers and remittances, and the impact of “informal” sector activity on fiscal development, investment levels, and enterprise competitiveness. Assignments have included extensive work in ex-Communist countries in Central and Eastern Europe, all regions of Africa, engagements in East and Central Asia, and the Caribbean. Clients have included the World Bank, USAID, the Canadian Mortgage and Housing Corporation, Kreditanstalt fur Wiederaufbau of Germany, and many private companies.

Mr. Borish has an MBA from the University of Chicago (1985), and has worked in banking, credit management and operations, and consulting since then. Primary business activities have focused on banking and financial sector assessments based on a comprehensive risk-based model developed by the firm; feasibility studies for private businesses; international financial sector reform for multilateral and bilateral agencies; development of lines of credit for transition economies; and research and dissemination through more than 15 publications in internationally recognized journals.

## **PROFESSIONAL EXPERIENCE**

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

- Assessed capital markets in Romania and made recommendations on development consistent with EU standards for the World Bank.
- Drafted financial and private sector strategy notes on Bulgaria, Croatia and Romania for the 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.
- Worked with USAID to evaluate remittance flows and impact on financial sector of Eastern Caribbean region.
- Worked with the World Bank to design enhanced reconstruction coordination structures for post-sanctions and “failed state” regimes.
- Evaluated pace of banking sector reform in “crisis” countries and compared with more deliberate approaches in “non-crisis” situations for the World Bank.
- 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 Canadian 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.
- Assessed financial sector trends in Balkan countries since 1995 for an annual USAID conference.
- 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 Yugoslavia 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 strategic options for banking sector privatization and resolution in Slovakia for USAID.
- Designed lines of credit for small- and 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 the 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.
- Developed a comprehensive methodology for the assessment of commercial banking sectors, including a risk rating system and comparative performance measures across countries/regions. Reviews conducted in Azerbaijan, Bosnia-Herzegovina, Bulgaria, Georgia, Hungary, FYR Macedonia, Poland and Ukraine.
- Edited newsletter for a large international accounting firm on financial sector regulatory issues.
- Provided strategic advice and financial analysis for management consulting firms on activity-based costing and management models for UNDP and U.S. government agencies.
- 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 private businesses in Bosnia-Herzegovina based on financial assessments of company needs, and reviews of preliminary business plans.
- Designed private Regional Investment Fund project for business 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, 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 small and mid-sized businesses 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 mix.
- 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

### **PROFESSIONAL ASSOCIATIONS**

- Member of the Canadian Institute of International Affairs
- Member of the Canadian Institute of Strategic Studies
- Member of the Association of Returned Peace Corps Volunteers

## **PUBLICATIONS**

- 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, June, 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
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- 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.*