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**MICHAEL STEPHEN BORISH**  
**CURRICULUM VITAE**

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**Name:** Michael Stephen Borish

**Profession:** President, Michael Borish and Company, Inc.  
137 Howick Street  
Ottawa, Ontario, Canada K1M 0G9  
Email: [mborish@rogers.com](mailto:mborish@rogers.com)  
Website: [www.borish.com](http://www.borish.com)  
LinkedIn: <https://www.linkedin.com/in/mike-borish-90a4321>  
Tel: +1 613-799-0136

**Years with Firm:** Twenty-eight years

**Nationality:** USA and Canada

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**KEY QUALIFICATIONS**

- President of a consulting firm that bears his name—Michael Borish and Company, Inc.
- Expertise in a range of strategic, business and financial sector areas, with focus on private sector development strategies for countries and regions; agribusiness supply/value chains, rural finance and agricultural cooperatives; regional integration and strategies to develop supply and value chains; global trade and investment patterns and comparative analysis of competitiveness by country, market and sector; financial stability, macro-prudential and regulatory reform, and macro-financial risk/vulnerability assessments; banking supervision; financial analysis and credit risk evaluation of banks and companies; enterprise risk management frameworks, Risk Appetite statements, and governance requirements for effective implementation; mortgage and housing finance market development; postal banking; SME lines of credit; bank and enterprise restructuring and privatization; enterprise and financial risk management policy and systems; and securities market development.
- Clients: World Bank/IFC, African Development Bank, USAID, Canada Mortgage and Housing Corporation, *Kreditanstalt für Wiederaufbau*, Caribbean Development Bank, and many private companies.
- Countries of on-site service have included Afghanistan, Albania, Antigua, Armenia, Australia, Azerbaijan, Bahrain, Bangladesh, Barbados, Belgium, Bosnia, Bulgaria, Cameroon, Canada, Côte d'Ivoire, Croatia, Denmark, Djibouti, Dominica, Egypt, Ethiopia, Finland, France, FYR Macedonia, Georgia, Germany, Ghana, Grenada, Hong Kong, Hungary, Japan, Kazakhstan, Kosovo, Kuwait, Kyrgyz Republic, Malaysia, 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, Thailand, Togo, Trinidad & Tobago, Ukraine, United Arab Emirates, United Kingdom, USA, Uzbekistan, Vietnam, Zambia and Zimbabwe.

## **EDUCATION**

- Carleton University, PhD, Management, 2020; PhD thesis: SME CREDITWORTHINESS AND FINANCING: FIRM SIZE EFFECTS.
- University of Chicago, M.B.A., Finance, 1985
- *La Sorbonne, Certificat en français*, 1981
- University of Wisconsin, B.A., History, 1978

## **PROFESSIONAL EXPERIENCE**

### **United Nations Industrial Development Organization (UNIDO), 2023-2024**

#### **Chief Technical Advisor**

As Chief Technical Advisor on an innovative agro-processing and food security initiative with UNIDO, I spearheaded efforts to enhance export competitiveness and processed food/beverage earnings and bolster food security. Through these experiences, I demonstrated leadership and innovation while navigating complex challenges in the agro-processing sector. Key contributions include:

- **Strategic Collaboration:** Worked alongside producer cooperatives, regional technical centers, and food/beverage processors to create and strengthen value chain linkages.
- **Policy Advocacy:** Engaged with the Government of Ethiopia (GoE) and development partners to address critical policy and institutional needs.
- **Institutional and Market Development:** Led initiatives focused on agro-industrial parks, access to finance, and labor productivity enhancement.
- **Investment Promotion:** Championed warehouse receipts financing and facilitated investment promotion in the parks in support of sustainable economic impact.
- **Cross-Sector Coordination:** Fostered collaboration with the Ministry of Industry, other federal ministries, and multiple stakeholders, including the European Union delegation, ensuring accountability and transparent reporting.

### **Export Development Canada/Exportation et développement Canada (EDC), 2014-2023**

#### **Senior Researcher**

Experienced analyst able to generate insightful economic, business, and market research for the Office of the Chief Economist. Through these endeavors, I demonstrated leadership and analytical skills in profiling the evolving economic landscape and sector/industry developments. Key achievements:

- **Innovative Research:** Led comprehensive analyses on critical topics such as cleantech and decarbonization, AI/robotics, firm-level productivity metrics and constraints, cross-country comparisons, and the Canadian banking system, all driving informed decision-making.
- **Digital Economy Focus:** Explored private sector competitiveness and fostered understanding of innovation and entrepreneurship ecosystems, enhancing strategic initiatives.
- **Leadership in Education:** Successfully managed the MBA university outreach program, bridging academia and industry to cultivate future leaders.
- **Sustainability Advocate:** Played a pivotal role in contributing to annual Corporate Sustainability and Responsibility reports, demonstrating commitment to corporate accountability.

### **Canada Mortgage and Housing Corporation (CMHC), 2007-2012**

#### **Director, International Housing Finance (subsequently advisor to Chief Risk Officer)**

Accomplished financial strategist with extensive experience in enterprise risk management and investment analysis across various sectors, including public-private partnerships and international housing finance. Key achievements:

- **Liquidity Management:** Successfully coordinated the development of a corporate-wide Liquidity Management note, aligning with ALCO requests and Ministerial guidelines, enhancing organizational

compliance and risk management.

- **Innovative Investment Strategies:** Authored a comprehensive position paper evaluating the risks and feasibility of fixed income investments within the Canadian Public-Private Partnership market, optimizing CMHC's investment portfolio.
- **Policy Consolidation Leadership:** Contributed to the integration of financial risk management policies across CMHC's securitization, mortgage insurance, and public/social housing operations, fostering a holistic approach to enterprise risk management.
- **International Development Initiatives:** Played a major role in crafting a business plan for establishment of a mortgage default insurance company in South Africa and provided actionable recommendations to the Syrian government on housing finance reforms.
- **Training and Capacity Building:** Directed extensive training programs for banking professionals and regulators in Pakistan and facilitated strategic planning discussions for the Real Estate Bank of Syria, showcasing commitment to capacity building in emerging markets.

### **Michael Borish and Company, Inc. (MBC), 1996-present**

#### **President**

Dynamic and results-driven professional with extensive international experience spanning over 200 assignments across 60+ countries. Proven expertise in managing financial and private sector projects for a diverse range of clients. Core achievements:

- **Financial, Strategic and Business Management:** Spearheaded initiatives in enterprise risk management, trade and investment strategy, regional integration, banking stability, and SME credit, enhancing operational efficiency and growth. Developed strategic frameworks for agricultural cooperatives and agribusiness value chains, fostering regional integration and trade. Actively engaged in business reorganization and corporate planning, driving innovative solutions that support market development and government policy impact.
- **Thought Leadership:** Authored 15+ publications in prestigious journals, including contributions to the World Bank, showcasing insights into finance and development. Authored dozens of papers and thought pieces for multilateral and bilateral donors (World Bank, African Development Bank, USAID).

### **The World Bank, 1993-1996**

#### **Financial Analyst**

Contributed to financial sector reform, economic development, privatization and investment strategies, and enhanced institutional and business environment in transition economies. Key achievements:

- **Leadership in Financial Sector Reform:** Successfully designed and managed a \$110 million credit initiative for the Government of Bosnia-Herzegovina, identifying key regulatory and supervisory requirements within the banking sector and evaluating institutional capacities.
- **Empowering Small Businesses:** Developed and oversaw a \$23 million line of credit aimed at fostering small-scale enterprise growth in Bosnia-Herzegovina, utilizing comprehensive financial assessments and detailed preliminary business plan evaluations.
- **Innovative Investment Solutions:** Spearheaded the design of a private Regional Investment Fund project in Poland, focusing on the assessment of banking capabilities and company financing needs to bolster regional economic development.
- **Data-Driven Advisory:** Established extensive banking sector databases and provided strategic advice on banking and business reforms in Croatia and Albania, enhancing their financial landscapes.
- **Thought Leadership:** Co-authored key publications addressing banking reform, private sector development, and market integration strategies for ex-socialist nations (now members of the European Union), contributing to the discourse on economic transformation.

### **J.E Austin Associates, 1989 - 1993**

### Senior Consultant and Financial Advisor

With a proven track record in financial management and strategic planning, my experiences reflect a commitment to innovative solutions and leadership that drives sustainable growth in diverse markets. Key achievements:

- **Managed Financial Accounts:** Delivered comprehensive reports to the Board, crafting strategic options that informed company management decisions through internal costing and market analysis.
- **Directed Assessments:** Led private sector evaluations across nine African nations for USAID, utilizing a proprietary methodology that informed logical framework analysis and strategic recommendations under budgetary constraints.
- **Supervised Advisory Services:** Oversaw a team in Romania to design tailored management advisory services for agribusinesses, enhancing operational efficiency and growth potential under World Bank initiatives.
- **Designed Investment Fund:** Created the Enterprise Development Fund aimed at supporting SMEs in Morocco, successfully aligning investment strategies with USAID objectives.
- **Developed Financial Projections:** Conducted in-depth financial projections for prospective investments in China's wholesale and retail ice cream sector, leveraging market insights to attract foreign capital.

### TechnoServe, 1987-1989

#### Credit Specialist

Accomplished Executive with extensive experience in agro-processing and rural finance, showcasing a commitment to enhancing agricultural productivity and financial sustainability. Key achievements:

- **Market Insights & Feasibility Studies:** Successfully managed comprehensive market surveys and feasibility analyses for 13 agro-processing cooperatives in the maize and oil palm sectors, driving informed decision-making.
- **Innovative Credit Solutions:** Pioneered the development of tailored credit programs for cooperative members, significantly enhancing financing access for agricultural production, processing, and marketing.
- **Capacity Building:** Led training initiatives for local staff in financial and business management techniques, fostering a culture of empowerment and skill development within communities.
- **Advisory Services:** Delivered strategic business and financial advisory services to micro- and small-scale enterprises, enabling growth and operational efficiency.
- **Research Leadership:** Directed a substantive 350-page Rural Finance study, collaborating with esteemed organizations including the World Bank and USAID, highlighting best practices in banking, credit unions, and micro-finance initiatives.

### Continental Illinois Bank, 1985 - 1987

#### Credit Analyst

Through these experiences, I have demonstrated a commitment to continuous learning and innovation, positioning myself as a valuable asset in any professional environment.

- **Business Risk Assessment:** Successfully evaluated business and financial risks for diverse Florida-based firms, providing critical insights that enhanced lending and financial service decision-making.
- **Strategic Relationship Management:** Played a pivotal support role in fostering marketing relationships across various sectors, including banking, shoe manufacturing, beverage distribution, consumer electronics, transportation, and entertainment. This multi-industry exposure stimulated greater understanding of market dynamics and client needs.
- **Professional Development:** Completed an intensive eight-month corporate bank training program, refining financial acumen and honing skills in risk management and strategic planning.

## **OTHER**

- Peace Corps Volunteer, Morocco, 1978-1980
- Member of the Canadian Association of Business Economists
- Trustee for the McCarthy-Dressman Foundation
- Certified Financial Intelligence Specialist (2023)

## **EXTERNAL 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.*