

Résumé

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Professional expertise and interests

- Investment climate and private sector issues including the analysis of enabling conditions for private sector development and growth
- The Legal Framework for Private Sector Development
- Promoting Competition in Developing Economies
- Financial markets and how they finance enterprise development
- Property rights, both moveable and immovable, and their influence on economic development.
- Evaluation Methodology
- Microfinance Analysis and Issues

Provided Consulting and Research Services for the Following International and National Organizations

International Monetary Fund

The World Bank

International Finance Corporation

The Asian Development Bank

The InterAmerican Development Bank

The Food and Agricultural Organization (FAO)

The Multilateral Investment Fund

Corporación Andina de Fomento (Andean Development Bank)

UNCTAD

FUSADES (El Salvador)

The Government of Armenia

The Government of Romania

The Government of Argentina

The Government of Venezuela

CIPE (Center for International Private Enterprise)

IRIS (Institutional Reform and the Informal Sector) University of Maryland

FUNDES Small Business Foundation (Switzerland and Costa Rica)

Professional Positions

1995 – present, Director, Enterprise Research Institute, Washington, DC

2004 – Present, Member of the Board, MicroRate Inc., a microcredit rating agency

- 1992 - 1995 The World Bank: Advisor, Technical Department, Latin America and the Caribbean Region
- 1971 - 1982 International Monetary Fund: Senior Economist, European Department

Selected Consulting Assignments

- 2005 Lead Consultant: InterAmerican Development Bank, An Evaluation of the Business Environment in Jamaica
- 2005 Lead Consultant: Asian Development Bank, A Private Sector Assessment for the Solomon Islands
- 2004 Team Leader for the Asian Development Bank on the Legal and Commercial Framework for private sector development in the Pacific.
- 2004 Lead Consultant for the Asian Development Bank on Secured Transactions Projects in the Pacific Region
- 2004 Undertook an analysis of competition issues in Armenia for the World Bank.
- 2004 Spokesperson for the Asian Development Bank in promoting private sector development in the Pacific Region
- 2003 Lead Consultant for the InterAmerican Development Bank on the Formulation of a Private Sector Strategy and Competition Strategy for the IDB
- 2003 The Asian Development Bank. Principles and Practices of SME Policy – is there a role for specific policies to promote small businesses?
- 2003 World Bank – Evaluation of Private Sector Projects in Romania and Peru
- 2002 – 2003 Team Leader for an Asian Development Bank Pacific Department Technical Assistance to develop a private sector strategy and competition strategy for Pacific Countries which involved 4 country specific private sector assessments, a regional strategy and a regional private sector assessment.
- 2002 The World Bank: Private Sector Development in the CIS 7 countries
- 2002 Advisor to FAO on rural development and promoting competition in rural areas
- 1996 – 2003 Consultant, InterAmerican Development Bank: Various tasks including the evaluation of small-scale projects of the Multilateral Investment Fund
- 2000 – 2003 Consultant, The International Monetary Fund. Financial Markets and Poverty
- 2001 Consultant, The Multilateral Investment Fund. An Evaluation of Small Business Programs in Latin America
- 2000 Consultant: Fusades, El Salvador, The Environment for SME growth in El Salvador
- 1999 Advisor: Government of Romania on Property Reform
- 1999 Consultant, The World Bank, Financial Market Development to Finance SMEs in Bulgaria
- 1999 Consultant: Multilateral Investment Fund to evaluate SME Equity Funds
- 1999 Chairperson: Session on Second Generation Reforms in Latin America. Miami. Organized by CIPE
- 1999 Moderator and Facilitator: Government of Romania workshop and seminar on proposal to privatize land registries.
- 1999 - Editor: The SME/PYME Observer: A Journal of Small Business Issues
- 1998 Consultant, World Bank, Georgia, Private Sector Development Issues.
- 1998 Advisor, UNCTAD on SME issues and procurement.

- 1998 Advisor, Government of Argentina on SME training for Provincial and Municipal officials.
- 1997 Advisor, Corporación Andina de Fomento (CAF) on second generation reform and sustainable development.
- 1997 - 1998 Board Member, FUNDES Advisory Board.
- 1994 - 1995 Special Advisor to FUNDES (Swiss NGO that promotes SMEs in Latin America.).
- 1982 - 1991 Research Fellow, Economic Research Unit, University of Natal, Durban, South Africa.

Private Sector Companies

- 1995 – 2003 President, Enterprise Research Institute, Washington, DC
- 2004 - Member of the Board: MicroRate Inc., a MicroCredit Institution Rating Company
- 2001 Consultant: JD Edwards Inc. on The Impact of Globalization on Business Strategy
- 1982 - 1991 Founder, Chairman and Chief Executive Officer, Lesotho Clothing Industries, Maputsoe, Lesotho.
- 1982 - 1991 Managing Director, Instinct Sportswear, Durban, South Africa

Business experience

- In the course of establishing and running businesses in developing countries, acquired a thorough knowledge of the problems associated with building a viable private sector in such environments.
- Was responsible for the establishment and running of Lesotho Clothing Industries in Maputsoe, Lesotho. When the company was sold, it employed 1000 people.
- Marketed textile products produced in Lesotho in both developed and developing countries. In a space of 6 years, sales of the products marketed grew from zero to USD 30 million worldwide.
- Developed an international distribution network for the products of Lesotho Clothing Industries, which enabled its products to be sold in over 30 countries worldwide.
- Sourced financing from local and international banks.

EDUCATION

BA, Economics, University of Natal, Durban,

B.Hons, Economics, University of Natal, Durban,.

MA, Economics, Duke University.

Ph.D., Economics, Duke University,

Ph.D. Thesis: “Exchange Rate Policy and the Demand for International Reserves: An Empirical Analysis.” Thesis Supervisor: Professor Edward Tower.

PAPERS, PUBLICATIONS AND REPORTS

- 2005 Holden, Paul and Sarah Holden, *A Private Sector Assessment for Jamaica*, the InterAmerican Development Bank, Washington, DC.

- 2005 Holden, Paul, Sarah Holden, Heywood Fleisig and Nuria de la Pena, *An Analysis of the Legal Environment for Private Sector Development in The Marshall Islands*, Asian Development Bank
- 2005 Holden, Paul, Sarah Holden, Heywood Fleisig and Nuria de la Pena., *An Analysis of the Legal Environment for Private Sector Development in the Solomon Islands*, Asian Development Bank
- 2005 Holden, Paul and Sarah Holden, *Promise Unfulfilled, A Private Sector Assessment for Fiji Islands*, Asian Development Bank, Manila
- 2005 Holden, Paul, Sarah Holden, Heywood Fleisig and Nuria de la Pena, *An Analysis of the Legal Environment for Private Sector Development in Fiji*, Asian Development Bank
- 2004 Holden, Paul and Sarah Holden, *An Analysis of Issues Related to Foreign Exchange Risk for Donors Investing in Micro Finance Institutions*, The MultiLateral Investment Fund, Washington, DC
- 2004 Holden Paul and Heywood Fleisig, *Finance for the Poor: Secure Transactions Reform in Vanuatu*, The Asian Development Bank, Manila, The Philippines
- 2004 Holden, Paul and Vahe Sahakyan *Competition Policy in Armenia*, The World Bank, Washington, DC
- 2004 Holden, Paul, Government Reforms to Reduce Transactions Costs and Promote Private Sector Development, *Center for International Private Enterprise*, Washington, DC
- 2004 Holden, Paul, and Sarah Holden, *An Evaluation of World Bank Private Sector Policies and Projects in Romania*, OED, The World Bank, Washington DC
- 2004 Holden, Paul, and Sarah Holden, *An Evaluation of World Bank Private Sector Policies and Projects in Peru, 1994-2002*, OED, The World Bank, Washington DC
- 2004 Holden, Paul, Malcolm Bale and Sarah Holden, *Swimming Against the Tide? An Assessment of the Private Sector Pacific*, ADB Pacific Study Series published by the Asian Development Bank, Manila, The Philippines
- 2003 Holden, Paul, Did the Market Economy Fail in Latin America? The Second Generation of Institutional Reform, in *Economic Reform Feature Service*, Center for International Private Enterprise, Washington, DC
- 2003 Holden, Paul, Daniel Hardy and Vassili Prokopenko, Micro Finance Institutions and Public Policy, *Policy Reform*, September, 2003, Vol. 6(3), pp. 147-158
- 2003 Holden, Paul, and Sarah Holden, InterAmerican Development Bank. *Implementing a Private Sector Strategy*, Washington, DC:

- 2003 Holden, Paul, and Sarah Holden, *Improving the Investment Climate, Discussion of Issues and Strategies*, InterAmerican Development Bank, Washington, DC
- 2003 Holden, Paul, Malcolm Bale and Sarah Holden, *A Regional Private Sector Development Strategy for Pacific Region*; Asian Development Bank, Manila
- 2003 Holden, Paul, and Sarah Holden, *Marshall Islands: A Private Sector Assessment*, Asian Development Bank, Manila
- 2003 Holden, Paul, Malcolm Bale and Sarah Holden, *Papua New Guinea: A Private Sector Assessment*, Asian Development Bank, Manila
- 2003 Holden, Paul, Malcolm Bale and Sarah Holden, *Samoa: A Private Sector Assessment*, Asian Development Bank, Manila
- 2003 Holden, Paul, Malcolm Bale and Sarah Holden, *Vanuatu: A Private Sector Assessment*, Asian Development Bank, Manila
- 2003 Holden, Paul, and Vassili Prokopenko, Financial Markets and Poverty Alleviation: An Overview, *Labor Markets and Social Frontiers*, April 2003, pp 7 – 15.
- 2003 Holden, Paul, Sarah Holden and Jennifer Sobotka, *Policies Towards Micro Credit Institutions: What do the Data Tell Us?* Multilateral Investment Fund, Washington, DC
- 2002 Holden, Paul, and Sarah Holden, *Bolivia: An Evaluation of the Interventions to Assist the Private Sector by the Multilateral Investment Fund (MIF)*, Office of Oversight and Evaluation, InterAmerican Development Bank, Washington, DC
- 2002 Holden, Paul, *An Evaluation of the Environment for Small Business: Rural Enterprise in the Philippines*, World Bank, Washington, DC.
- 2002 Holden, Paul, Daniel Hardy and Vassili Prokopenko, *Microfinance Institutions and Public Policy*, IMF Working Paper, International Monetary Fund, Washington, DC.
- 2002 Holden, Paul, *The Role and Prospects for the Private Sector in the CIS 7 Countries*, The World Bank, Washington, DC
- 2002 Holden, Paul, *Promoting Private Sector Development and Competition: An Analytical Framework*, InterAmerican Development Bank, Washington, DC
- 2002 Holden, Paul, *Promoting Financial Market Development: Secured Transactions Reform in Southern Cone Countries*, InterAmerican Development Bank, Washington, DC
- 2002 Holden, Paul, *Trade and the Business Environment in Armenia*, The World Bank, Washington, DC

- 2002 Holden, Paul, *Developing Mortgage Markets in Ukraine: Issues and Policy Options*, The World Bank, Washington, DC
- 2001 Holden, Paul, *Promoting Change: Small Business, Economic Reform and the Multilateral Investment Fund*, The InterAmerican Development Bank, Washington, DC
- 2001 Holden, Paul, *A Review of Issues Related to the Financial Sector and Poverty Reduction in Latin America and the Caribbean*, InterAmerican Development Bank, Washington, DC
- 2001 Holden, Paul, *Financial Markets, Growth and Poverty Alleviation: Using Financial Markets to Help the Poor in Venezuela*, InterAmerican Development Bank, Washington, DC
- 2001 Holden, Paul, and Vassili Prokopenko, *The Financial Sector and Poverty Reduction in Developing and Transition Economies: Issues and Policy Implications*, IMF Working Paper 01/160, International Monetary Fund, Washington DC
- 2001 Holden, Paul, *An Evaluation of the Functions and Performance of the Multilateral Investment Fund in Assisting SMEs*, InterAmerican Development Bank, Washington, DC
- 2001 Holden, Paul, *Financial Systems, Property Rights and Financial Services for Micro, Rural, and Small Enterprises in Developing Countries*, International Finance Corporation, Washington, DC
- 2001 Holden, Paul, *Struggling in the Face of Adversity: An Evaluation of the Micro and Small Business Sector in Venezuela*, The World Bank, Washington, DC
- 2001 Holden, Paul, *Credit and Poverty: Institutional Reforms to Make Financial Markets Work*. The InterAmerican Development Bank, Washington, DC
- 2000 Holden, Paul, *Small Business Assistance Programs: Policies and Instruments to aid SMEs in Japan, Canada and the United States* The Inter-American Development Bank, Washington DC.
- 2000 Holden, Paul, *Potential Unfulfilled: An Analysis of Small Business Issues and Policy in El Salvador* , Fusades, San Salvador.
- 1999 Holden, Paul and Dade, C.: *Small Business and Government Procurement; A Policy Analysis*, UNCTAD
- 1999 Holden, Paul, Locklin, L. and Sobotka, J. *From Intervention to Empowerment; A New Approach to Assisting SMEs in Latin America*, The Inter-American Development Bank,

Washington DC.

- 1999 Holden P, Locklin, L. and Sobotka, J. *Sowing the Seeds of Reform: Secured Transactions, Financial Sector Development and Agricultural Finance in Bulgaria*, The World Bank, Washington DC
- 1999 Holden, Paul, *Privatizing Romania's Land Registries: An Evaluation*, The World Bank, Washington, DC.
- 1999 Holden, Paul and Sobotka, J.: *Imperfect Commercial Law and Market Augmentation: Institutions and Financial Underdevelopment*, IRIS, University of Maryland
- 1999 Holden, Paul *SME Equity Funds: An Assessment of Progress in the First Five Years*. InterAmerican Development Bank
- 1998 Holden, Paul and Sobotka, J.: *Corruption: An Economic Perspective*, International Society of Social Defense; Conference Volume on Corruption, Milan Press
- 1998 Holden, Paul: The Next Frontier: Second Generation Reform and Sustainable Development, in *Challenges for the New Millennium in Latin America*, Corporación Andina de Fomento, Caracas, Venezuela
- 1998 Holden, Paul, Locklin, L. and Sobotka, J. *From Intervention to Empowerment; A New Approach to Assisting SMEs in Latin America*, The Inter-American Development Bank, Washington DC.
- 1998 Holden, Paul and Sobotka, J.: *Guyana: An Enterprise Development Sector Diagnostic*, The Inter-American Development Bank, Washington DC,
- 1998 Holden, Paul and Sobotka, J.: *Georgia: Constraints to Sustained Private Sector Led Growth*, The World Bank, Washington DC.
- 1997 Holden, Paul: Collateral without Consequence: Some Causes and Effects of Financial Underdevelopment in Latin America, *The Financier*, Vol. 4, Number 1 (February/May 1997), p.p. 12-21.
- 1997 Holden, Paul and Rajapatirana, S.: *Emerging Economic Issues in Latin America: A Second Generation Agenda*, ECLAC.
- 1997 Holden, Paul and Thobani M.: Tradable Water Rights: "A Property Rights Approach to Resolving Water Shortages and Promoting Investment", in Richter J, Wolff P, Franzen H, Heim F. (eds.) *Strategies for Intersectoral Water Management in Developing countries – Challenges and Consequences for Agriculture*, DSE Press, Berlin.

- 1996 Holden, Paul: "The Firm and the Business Environment; Lessons from Latin America for South Africa", in G. Maasdorp (ed.) *Can South and Southern Africa Become Globally Competitive Economies?* Macmillan, London.
- 1996 Holden, Paul And Thobani, M.: *Water Markets: A Superior Alternative for Allocating Water*, The World Bank, Washington DC.
- 1996 Holden, Paul: The Enabling Environment for Latin America Business, *Small Enterprise Development*, Western Michigan University, Volume 7, Number 3.
- 1996 Holden, Paul: Garantias Ineficaces: Algunas Causas y Efectos del Subdesarrollo Financiero en America Latina in Juan J. Llisterri and Jacob Levinsky (Eds.) *Sistemas de Garantias de Credito: Experiencias Internacionales y Lecciones para America Latina y el Caribe*, Inter-American Development Bank, Washington DC.
- 1995 Holden, Paul and Shepherd, G.: The State and the Private Sector in Brazil, in *Brasil: A Retomada do Desenvolvimento Economico*, Getulio Vargas Foundation, Rio de Janeiro.
- 1995 Holden, Paul and Rajapatirana, Sarath.: *Unshackling the Private Sector; A Latin American Story*, World Bank, Directions in Development Series, Washington DC.
- 1995 Holden, Paul and Thobani, M.: Tradable Water Rights, A Property Rights Approach to Resolving Water Shortages and Promoting Investment. *Cuadernos de Economia*, December 1995.
- 1994 Holden, Paul and Shepherd, G.: *Peru; A Private Sector Assessment*, The World Bank, Washington DC.
- 1994 Holden, Paul *Government Reform in Peru; Some Lessons*, The World Bank, Washington DC.
- 1993 Holden, Paul and Shepherd, G.: *Brazil; A Private Sector Assessment*, The World Bank, Washington DC.
- 1990 Holden, Paul: Regional Development Policy: A Critical Evaluation, *The South African Journal of Economics*, Vol. 58, pp. 223 - 232.
- 1989 Holden, Paul and Holden, Merle, The Employment Effects of Trade Regimes and Industrialization Policy in South Africa, *Development Southern Africa*, Vol. 6, pp. 110 - 114.
- 1988 Holden, Paul: "A Review of Regional Development Incentives", in G. Maasdorp (ed.) *Regional Development in Southern Africa*, Urban Foundation, Johannesburg.
- 1985 Holden, Paul: "A Case Study of Industrial Location: An example from Lesotho and Kwa Kwa", in Maasdorp, G. and Puschra, W.(eds.) *Industrial Decentralization in Southern*

Africa - Policy and Practice, Durban, University of Natal Press.

- 1986 Holden, Paul: Economic Outlook, *Indicator South Africa*, Vol. 4 (3).
- 1986 Holden, Paul: Economic Outlook, *Indicator South Africa*, Vol. 4 (4).
- 1985 Holden, Paul and Holden, Merle, Alternative Measures of Exchange Rate Policies in South Africa, *The South African Journal of Economics*, Vol. 53, pp. 351 - 365.
- 1981 Holden, Paul and Holden, Merle, The Employment Effects of Different Trade Regimes in South Africa, *The South African Journal of Economics*, Vol. 49, 232 - 240.
- 1981 Holden, Paul and Holden, Merle, Policy Objectives, Country Characteristics and the Choice of Exchange Rate Regime, *Revista Internazionale Scienze Economiche e Commerciali*, XXVIII, p.p. 1001 - 1014.
- 1979 Holden, Paul and Holden, Merle, Exchange Rate Policy and the Demand for International Reserves, *Revista Internazionale Economiche e Commerciali*, XXVI, No.3, pp. 232 - 246.
- 1979 Holden, Paul and Holden, Merle, Factor Substitution and Effective Tariff Rates: Reply, *South African Journal of Economics*, Vol. 47 pp. 206 - 207.
- 1979 Holden, Paul, Holden, Merle., and Suss, E.: The Flexibility of Exchange Rate Policy: An Empirical Test, *The Review of Economics and Statistics*, Vol. 51, pp. 327 – 333.
- 1978 Holden, Paul and Holden, Merle, Effective Tariffs and Resource Allocation: A Non-Parametric Approach, *Review of Economics and Statistics*, Vol. 50, p.p. 294 – 300.
- 1978 Holden, Paul and Holden, Merle, Factor Substitution and Effective Tariff Rates, *South African Journal of Economics*, Vol. 46, pp.225 - 234.
- 1977 Holden, Paul: A Note on the Classification of Exchange Rate Regimes, *International Monetary Fund* DM/77/78.
- 1976 Holden, Paul and Holden, Merle, The Classification of Exchange Rate Policies: A Multivariate Analysis, *International Monetary Fund*, DM/76/110.
- 1976 Holden, Paul and Holden, Merle, The Adequacy of International Reserve Stocks : An Empirical Study: Comment, *Southern Economic Journal* Vol. 43, pp. 960 – 962.
- 1975 Holden, Paul and Holden, Merle, An Intertemporal Calculation of Effective Rates of Protection for South Africa, *South African Journal of Economics*, Vol. 43, pp. 370 - 379.

Op-Ed Columns and Magazine Interviews

- 2002 Can Financial Market Development Reduce Poverty? Interview in *IMF Survey*, International Monetary Fund, February 25, 2002
- 1999 Entrepreneurial Education and Small Business, *Economic Freedom Today*, July 1999
- 1998 Argentina's Market Reforms Overlooked Small Business, *The Wall Street Journal*, May 15, 1998.
- 1995 *Noticias: Fundes SME Magazine*. Small Business Enabling Conditions.