

## **PROFESOR M. ZUBAIDUR RAHMAN, PH.D.**

### ***EDUCATION***

- Ph.D. in Finance, University of Manchester, England, 1982.
- M.Com. in Finance, University of Dhaka, Bangladesh, 1973.
- B.Com. Honors, University of Dhaka, Bangladesh, 1972.

### ***HONORS AND AWARDS***

- British Commonwealth Scholarship for pursuing Ph.D. studies in the United Kingdom.
- Dhaka University Merit Award for securing First Class 1<sup>st</sup> position in M. Com. (Finance) Examination.
- Dhaka University Merit Award for securing First Class 2<sup>nd</sup> position in B. Com. (Hons.) Examination.
- Dhaka Board Gold Medal and Government Scholarship for securing First Division 1<sup>st</sup> position in H.S.C. (Commerce) Examination.
- Jessor Board Merit Award and Government Scholarship for securing First Division 1<sup>st</sup> position in S.S.C. (Commerce) Examination.

### ***GEOGRAPHIC WORK EXPERIENCE***

Azerbaijan, Bangladesh, Botswana, Burundi, Brazil, Cambodia, China, Colombia, Cote d'Ivoire, Czech Republic, Ecuador, Egypt, Ethiopia, Gabon, Gambia, Ghana, India, Indonesia, Italy, Jordan, Jamaica, Kazakhstan, Kenya, Kyrgyz Republic, Lao PDR, Lebanon, Liberia, Madagascar, Malawi, Mauritius, Mexico, Mongolia, Morocco, Mozambique, Niger, Nigeria, Pakistan, Peru, Philippines, Poland, Rwanda, Russia, Sierra Leone, Slovakia, South Africa, Sri Lanka, South Sudan, Sudan, Swaziland, Switzerland, Tanzania, Tazikstan, Thailand, Uganda, Ukraine, United States, Uzbekistan, Vietnam, Yemen, Zambia, Zimbabwe.

### ***PROFESSIONAL EXPERIENCE***

- Adviser, Core Operations Services, Africa Region, The World Bank (January 2013 - January 2014)
- Adviser, Operations Risk Management Department/ Program Manager, Financial Management Unit, Operations Policy and Country Services Vice Presidency, The World Bank (October 2001 – December 2012)
- Consultant, Operations Policy and Country Services Vice Presidency; and Controller's Vice Presidency, The World Bank (April, 1999 – September 2001).
- Director, Deloitte & Touche, CIS, Moscow; and Managing Director, Deloitte & Touche, Central Asia, (June 1991 - March 1996).
- Adviser, Deloitte & Touche CIS (the then DRT-Inaudit, Moscow), (December 1990 - May 1991).
- Professor, School of Business and Economics, State University of New York, Plattsburgh, New York, USA, (1985 - 1991).
- Director, Center for the Study of Joint Ventures, State University of New York, USA, (1989 - 1991).
- Visiting Professor of International Accounting, University of Bocconi, Milan, Italy, (March - April 1988).
- Visiting Scholar at the Moscow State University, under an exchange program between State University of New York and Moscow State University, (September– December, 1987).
- Visiting Scholar at the Center for International Education and Research in Accounting (CIERA), University of Illinois at Urbana-Champaign. (August – December, 1984).

- Associate Professor and Chairman (1983 - 1985), Assistant Professor (1978 - 1982), Lecturer (1975 - 1978), Department of Finance, University of Dhaka, Bangladesh.
- Staff Reporter, The Bangladesh Times (a national English daily newspaper in Bangladesh), (1974 - 1975).

#### *SELECTED CONSULTANCY ASSIGNMENTS PRIOR TO JOINING THE WORLD BANK*

- **Financial governance reform:** Indonesia– *Consultant, Capital Market Supervisory Agency (BAPEPAM)*. Asian Development Bank project aimed at supporting financial governance reforms. (August – December 1999).
- **East Asian financial crisis:** Indonesia, Malaysia, Thailand, Republic of Korea, and the Philippines - *Consultant to the UNCTAD* for conducting a study to assess the role of corporate financial reporting deficiencies in the East Asian financial crisis. (April - October 1998).
- **Private sector development:**
  - Uzbekistan - *Project Director* of the World Bank financed project "Privatization and Enterprises Reformation Institution Building Technical Assistance (main focus on attracting foreign investment)," (September 1995 - February 1996).
  - Kazakhstan - Led a project for privatization of and attracting private foreign investment to AKPO (one of the largest petro chemical plants in Kazakhstan). The project was sponsored by the State Property Committee of the Republic of Kazakhstan. (March 1995 - February 1996).
  - Kazakhstan - Led a project for asset valuation of Karaganda Steel Plant (the largest steel manufacturing plant in Kazakhstan), targeted for privatization. The project was sponsored by the State Property Committee of the Republic of Kazakhstan. (March - November 1995).
  - Kazakhstan - Led a project for asset valuation of Pavlodar Oil Refinery (one of the largest oil refineries in Kazakhstan), targeted for privatization. The project was sponsored by the State Property Committee of the Republic of Kazakhstan. (May - December 1995).
  - Kazakhstan - *Project Manager*, Small-Scale Privatization project of the Republic of Kazakhstan. The project was jointly sponsored by the World Bank and USAID. (June - December 1993).
  - Russia – Actively participated in preparing a Russian state-owned enterprise for privatization. Performed the transformation of Russian accounting data and produced internationally comparable financial statements of KamAZ (largest truck manufacturer in Russia), for supporting the privatization initiative of Russian Government. (January - July 1992).
  - Russia - Led the work of transforming Russian accounting data to prepare internationally comparable financial statements of AvtoVAZ (largest car manufacturer in Russia), for providing valuation support to a transaction involving direct foreign investment. (June - September 1991).
- **Financial sector development:**
  - Kazakhstan - *Project Director* of the World Bank financed project for carrying out an in-depth financial and operational diagnostic study of two large commercial banks targeted for restructuring (Turanbank and Kazdorbank). (September 1994 - April 1995).
  - Uzbekistan - *Project Director* of the World Bank financed project for carrying out an in-depth financial and operational diagnostic study of the Savings Bank of Uzbekistan targeted for restructuring. (July - December 1995).

- Uzbekistan - Led a project for preparing feasibility study of a joint venture universal bank in the Republic of Uzbekistan. Major joint venture partners are: Daewoo Securities of Korea, European Bank for Reconstruction and Development and National Bank for Foreign Economic Activities of the Republic of Uzbekistan. (November 1995 - February 1996).

#### ■ **Accountancy Reform in the Former Soviet Union**

- Former Soviet Union – Worked as a Consultant of the United Nations Center for Transnational Corporations (UNCTC) to assist the Soviet Ministry of Finance in designing and developing a new Chart of Accountants for joint ventures, based on the principles of international accounting standards. Subsequently, the new Chart of Accountants was adopted by the Ministry of Finance of Russian Federation. As a part of this consultancy, provided technical support to an International Taskforce established by the UNCTC for accountancy reform in the Soviet Union. (August 1988 – December 1990).
- Russia - *Co-Director and Senior Consultant*, European Community financed project to provide assistance to the International Advisory Board on Accounting and Auditing Reform in Russia. (January 1993 - December 1994).
- Azerbaijan - *Consultant to the UNCTAD* for providing training consulting services under the EU-TACIS financed project, “Strengthening the Audit Capacity of the Azerbaijan Chamber of Auditors and Preparing Future Insolvency Practitioners.” (September 1997 – November 1998).
- Kazakhstan, Uzbekistan, Turkmenistan and Kyrgyzstan - *Co-Director and Senior Consultant*, European Community financed project to provide assistance for accounting and auditing reform. (October 1993 - February 1996).

#### *SELECTED PUBLICATIONS*

- “Accounting Standards in the East Asian Region” Presentation to the Second OECD/World Bank Asian Corporate Governance Roundtable on “The Role of Disclosure in Strengthening Corporate Governance and Accountability”, May 31 – June 2, 2000, Hong Kong.
- “The Role of Accounting in East Asian Financial Crisis: Lessons Learned?” Transnational Corporations, Volume 7, Number 3, December 1998, pp. 1 - 52.
- “The Evolution of Accounting in the Former Soviet Union: Historical Perspective and Global Influences,” The New Europe: Recent Political and Economic Implications for Accountants and Accounting, Center for International Education and Research in Accounting, University of Illinois at Urbana-Champaign, 1994, pp. 131-148; (with L.H. Radebaugh and T.B. Krylova).
- “International Dimensions of Accounting and Reporting: A Review,” Rivista Internazionale Di Scienze Economiche E Commerciali (International Review of Economics and Business, printed in Italy), Vol. 39 (1992), No. 2, pp. 175-192.
- “East-West Accounting Differences and the Accounting Problems Encountered by the Western Partners of Soviet Joint Ventures,” Economic Reform in the Soviet Union: Some Guidelines for Business, Occasional Paper of LIMI and Euromobiliare, Milan (Italy), March 1991, pp. 39-72.
- “The Local Value Added Statement: A Reporting Requirement for Multinationals in Developing Host Countries,” The International Journal of Accounting, (1990) 25, pp. 87-98.
- “Financial Reporting by Multinational Enterprises: Accounting Policy Choice in a Developing Country,” Journal of Accounting and Public Policy, April 1988, pp. 1-14; (with Robert W. Scapens).

- “Accounting Reports and Performance Measurement of Multinational Enterprises in Less Developed Countries,” Management International Review, Vol. 27, No. 2, 1987, pp. 35-44.
- “Transfer Pricing by Multinationals: Some Evidence from Bangladesh,” Journal of Business Finance and Accounting, Vol. 13, No. 3, Autumn 1986, pp. 383-391; (with Robert W. Scapens).
- “International Accounting Standards and Transnational Corporations,” Rivista Internazionale Di Scienze Economiche E Commerciali (International Review of Economics and Business, printed in Italy), Vol. 33 (1986), No. 6-7, pp. 697-714; (with Joseph E. Finnerty).
- “Transfer Pricing in Multinational Enterprises,” Journal of Management, Business and Economics (printed in Bangladesh), Vol. 11, No. 2, 1985, pp. 126-150.
- “The Paradox of Low Profitability of Multinationals in Less Developed Countries - a Case Study of Bangladesh,” Journal of Management, Business and Economics (printed in Bangladesh), Vol. 10, No. 1, 1984, pp. 22-43.
- “Maximization of Global Interests: Ultimate Motivation for Foreign Investments by Transnational Corporations,” Management International Review, Vol. 23, No. 4, 1983, pp. 4-13.
- “Accounting Policy Choice and Profit Manipulation: Multinational Enterprises’ Behavior in Bangladesh,” Dhaka University Studies (Part-C), Vol. IV, No. 1, June 1983, pp. 1-20.
- “Private Investment Criteria for Public Investment Decision,” Proceedings of the Third International Meeting of North American Economics and Finance Association, held in Mexico City, June 26-28, 1985; published by the Association; (with Joseph E. Finnerty).
- “Multinational Enterprises in a Peripheral Economy: The Case of Bangladesh,” Proceedings of the International Meeting of Academy of International Business, held in Singapore, June 11-16, 1984; published by School of Management, National University of Singapore, Singapore.
- “Industrial Finance Policy in Bangladesh,” (mimeo), Investment Incentive Study Unit, Trade and Industrial Policy Reform Program, Government of the People’s Republic of Bangladesh, Dhaka, Bangladesh, July 1985; (with Bernard Wasow).
- Book published in Moscow (in Russian language): Accounting in a Market Economy, Infra-M. Publishers, Moscow, Russia, 1996 (with Professor Anatoly D. Sheremet).
- Prepared research-based publications: *Reports on the Observance of Standards and Codes (ROSC)* on behalf of World Bank, in more than **sixty** countries in different parts of the world. These publications can be found at the following web address: [www.worldbank.org/ifa/ROSC.aa.html](http://www.worldbank.org/ifa/ROSC.aa.html).

#### *LANGUAGE SKILLS*

- Bangla (native speaker)
- English (near native)
- Hindi (basic communication skills)
- Russian (basic communication skills)