

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



Ministry of Environment, Climate Change and Technology
Male', Republic of Maldives



Date: 10th January 2023

TERMS OF REFERENCE FOR FINANCIAL SPECIALIST Greater Male' Environmental Improvement and Waste Management Project

A. Background

Waste is one of the most visible threat to the environment and poses challenges to the development. Zone 3, which encompasses Greater Male', the inhabited islands in the Male' Atoll (Kaafu Atoll), North Ari Atoll (Alifu Alifu Atoll), South Ari Atoll (Alifu Dhaalu Atoll) and Felidhe Atoll (Vaavu Atoll), is estimated to generate 774 tons of mixed solid waste daily and currently lacks an organized and sustainable waste management system to properly manage this growing amount of waste.

Rapid urbanization and tourism development in the Greater Male' region including Zone 3 atolls waste is expected to increase by 924 tons per day by 2022. The region suffers from severe environmental pollution and deteriorating livability from inadequate collection and haphazard disposal of solid waste. Open dumping and burning of garbage at the 30-year-old dumpsite on Thilafushi island is an environmental and public health hazard posing a daily nuisance to the residents in Male' Villimale and neighboring resort islands, with plumes of smoke visible from Velana International Airport and surrounding resorts. Considering Maldives reputation as a pristine high-end tourist destination and its reliance on sustainable fisheries for food and export, pollution from improper waste management is a significant threat to the economy and environment.

In order to address the issue of growing amount of waste in the region, the Government of the Republic of Maldives has applied for financing from Asian Development Bank (ADB) towards the cost of Greater Male' Environmental Improvement and Waste Management Project. Part of this financing will be used towards the expenditure of the Project Management Unit (PMU) including staff salary and other incremental cost of the PMU.

In order to support the PMU, the Ministry of Environment, Climate Change and Technology (MoECCT) now seeks professional service of a Financial Specialist (FS). Therefore, this TOR describes the overall responsibilities of the FS

B. Project Development Objective

The development objective of the Project is expected to establish a sustainable solid waste management system in the Greater Male' by (i) improving collection, transfer, disposal, treatment, recycling and rehabilitating the existing dumpsite at K. Thilafushi, (ii) strengthening institutional capacities for solid waste service delivery and environmental monitoring, and (iii) improving public education, awareness and behavior in reduce, reuse and recycle (3R). The Project is being designed



to reduce disaster risk and improve climate change resilience while creating a cleaner environment and reducing greenhouse gas emission.

C. Responsibilities of the Assignment

The Financial Specialist will be responsible for maintaining financial records, providing timely financial information to the Project Manager and to ensure compliance with financial rules of the Government of the Republic of Maldives and the ADB's fiduciary requirements as referred to in the Project Financing Agreement. The key functions of the FS are:

1. Assist establishing a project designate account at Maldives Monetary Authority (MMA) through Ministry of Finance and Treasury,
2. Ensure that the fixed assets records are maintained for the project, identifying the location and the user of each asset and arrange for the annual and periodical inventory of the assets and updating of the records.
3. Ensure timely payment processing of the projects' commitments supported by appropriate documentation.
4. Develop satisfactory organization for the finance and accounting functions.
5. Have overall responsibility for preparation and approval of budgets and financial projections/forecasts.
6. Prepare and submit to the Bank, no later than 45 days after the end of each quarter, interim unaudited financial reports for the Project covering the quarter in form and substance acceptable to the Bank.
7. Support the project team in preparing annual work plans for the Project,
8. Prepare project's annual cash plan on the basis of the work plan and related procurement plan,
9. Ensure development and operation of a satisfactory financial management system for the projects.
10. Prepare monthly monitoring reports comparing actual expenditure against budget for submission to the Project Director (PD) and the Project Manager (PM) highlighting the weak performing areas and brought to the PD and PM for necessary action,
11. Prepare timely quarterly and annual disbursement forecasts for all components of the project in line with the project's procurement plan,
12. Ensure a system for safeguarding projects assets is implemented and operated.
13. Prepare and process withdrawal applications in accordance with the ADB's Disbursement guidelines, procedures and practices,
14. Track funds and follow up with the Maldives Monetary Authority (MMA) and ADB to ensure timely credit of funds into the project's designated account,
15. Manage financial aspects of the contracts under implementation, including payment terms, purchase orders and variation orders,
16. Ensure compliance with internal control framework and Government's rules and procedures when processing payments,
17. Make arrangement for timely initiation and completion of audits of the project and ensure that the report produced follows the audit requirement of the Bank,
18. Prepare timely formal response to auditor's findings,
19. Process monthly payroll of project employees and ensure proper payroll controls are applied and the payments are made directly in the bank accounts, where applicable.
20. Ensure that all Government and the Bank's financial reporting requirements are complied with



D. Qualification, Experience and Competency

The Financial Specialist will report to the Project Manager and shall meet following qualification, experience and competency

- Education
- Master Degree in Accounting and/or Finance.
- Experience:
- Minimum seven (7) years of work experience in financial management, or accounting. Experience with Bank and/or donor funded projects will be advantage,
 - Proficiency in using accounting software and computer business desktop applications. Experience with Quick Books and/or Peachtree accounting software will be an asset,
 - Good interpersonal skills such as communication and negotiation.
- Language requirement
- Fluency in English and Dhivehi

E. Facilities Provided by the Client

Successful candidate will be posted at Ministry of Environment, Climate Change and Technology, Male'. The following facilities will be provided;

- A proper workstation
- Computer system with necessary software installed
- Access to telephones and fax

F. Duration of the Assignment

The project is being implemented in two phases and a three (03) year cycle in each phase. However, the successful candidate will enter into a contract for **two** years of the first phase of the Project. The staff will be appraised and assessed the performance annually and based on this appraisal the contract may be extended for the second phase of the Project.

G. Remunerations

Successful candidate will be paid a lump sum of **MVR 33,600 – MVR 38,600.00** per month

H. Selection Criteria

The Procurement Assistant will be selected based on the following criteria:

Selection Criteria	Weightage (%)
Relevant academic qualification(s)	40
Experience in similar works/ assignments	30
Interview	30