

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



Ministry of Economic Development
Male',
Republic of Maldives



Terms of Reference

Business Analyst (Local)

COVID-19 EMERGENCY INCOME SUPPORT PROJECT

Terms of Reference

A. Background

The rapid spread and escalation of the COVID-19 pandemic have disrupted the local economy, livelihoods, and resulted in a deep impact of incomes of the formal and informal sector. As part of the economic relief response, the government of Maldives rolled out various support packages to retain employees and mitigate the income loss faced by workers in the market.

One of the key initiatives under this response was the **COVID-19 Emergency Income Support Program** implemented with assistance from the World Bank. This project will assist the GoM to respond to the COVID-19 crisis and build better social protection systems to improve responsiveness and resilience in the future. Under the first component of the project, (a) financing the *COVID-19 Support Allowance*, has been implemented by the MoED in partnership with NSPA. During the program, which was carried out in 2020, over 20,000 affected individuals has been supported through an allowance. Although it is a temporary program, the data collected on beneficiaries will provide a basis for further government support, activation and reinsertion activities over time, with the objective of ensuring both the immediate welfare of beneficiaries and the rapid recovery of the economy and employment. As part of the second component, (b) the World Bank is providing technical assistance (TA) to the government over a period of two years, to strengthen its social protection systems and programs with the objective of making the safety net more adaptive to future economic crises and disasters.

B. Objectives

With improved economic sentiment within the economy and the extensive coverage of vaccine administration, the GoM aims to gear the project activities to incorporate essential upskilling, training and outreach programs, and to create a pathway for affected workforce to reintegrate back into the market.

As part of these activities, the GoM aims to create a support program for the self-employed individuals who are impacted by the COVID-19 crisis. The aim of the program is to support and sustain MSMEs through financial assistance, intending for a sustainable labor market to preserve the employments, that has been affected onset of the COVID-19 pandemic. Key activities within this project will include:

- Identification of eligible applicants for the support grant program for the self-employed
- Undertake training program for the support of self-employed individuals seeking to participate in the program



- Providing mentoring and advice on business activities.

Under the above broad objectives, the Ministry of Economic Development wishes to contract consultancy services of a **Business Analyst**.

C. Scope of Services

- Assist applicants and assess the feasibility of their business proposals, budgets, and forecasts by reviewing and comparing with the set qualifying criteria
- Assesses the eligibility of applicants against the backdrop of the profile of the self-employment businesses
- Provide financial advice to eligible applicants by analyzing the operational and financial requirements of applicants
- Preparation and finalization of SME support program under the project
- Preparation and finalization of the eligibility and evaluation criteria
- Lead the evaluation and assessment of the feasibility of the business proposals, budgets, and forecasts by the applicants
- Advise self-employed individuals that approach the support service and recommend options
- Provide support on ad hoc requests as required by the Project Director

D. Reporting Obligations

The Business Analyst shall carry out the reporting obligations as follows:

- The Business Analyst shall report to the Government of the Maldives and the World Bank Project Director on the status of the assignment on a regular basis.

E. Required Expertise and Qualifications

The Consultant should have:

- Bachelor's degree in business, Finance, Marketing, or suitable equivalency from a recognized university with at least three (3) years of relevant experience
- Experience as business consultant or equivalent will be an added advantage.
- Knowledge of diverse business matters such as Finance, IT, Marketing, HR etc.
- Outstanding communication and interpersonal skills.
- Analytical mind with excellent data collection and analysis skills.
- Aptitude in creative problem-solving.
- Proficiency in MS Office tools including Microsoft Excel and PowerPoint.
- Familiarity with trade, economic development, and development of private sector in the Maldives.
- Experience in the banking or financial services industry would be an added advantage.



F. Contract Duration

The contract duration will start upon signing the contract and will end on 31st December 2023. Upon signing of the contract, 3 months shall be counted as the probationary period. The contract shall be renewed based on performance, need, and funding.

This contract is expected to commence in **January 2023**.

G. Remuneration

The Business Analyst will be paid a lump sum of MVR 17,550 per month.

H. Working Hours:

The selected consultant will be required to work from 0800 to 1600 on weekdays or as required by the Project Director.