

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



Ministry of Economic Development  
Male',  
Republic of Maldives

## **Support People's Livelihoods in the Fishery Sector in Maldives through Sustainable Energy Project**

### **Term of Reference and Scope of Services for Financial Manager (Local)**

#### **1. Background**

The Government of Maldives (GoM) through the support of the Islamic Development Bank (IsDB) are implementing the *Support People's Livelihoods in the Fishery Sector in Maldives through Sustainable Energy Project* to upscale up to 200 fishing vessels in the Maldives.

The objective of the project is to contribute to achieving the Policy 5: Increase profitability from fishery activities ('Hama Agu' Policy) of the country's Strategic Action Plan (SAP) for 2019-2023, in particular the Strategy 5.2: Promote and facilitate access to technologies and techniques to increase profitability, improve catch quality, and reduce postharvest losses.

Through this project, interested and eligible fishing vessels will receive the required support to extend the duration of time fish can be stored through the installation of refrigerated sea water systems (RSW), to adapt renewable energy solutions through the installation of solar PV plants and to find new and more lucrative market opportunities through the enhancement of market linkages.

In order to implement the activities of the project and achieve its object, a Project Management Unit is established at the Ministry of Economic Development. As part of the PMU strengthening process, the Ministry of Economic Development wishes to contract services of a Financial Manager

#### **2. Objectives**

- The MoED wishes to contract a Financial Manager who will assist the project team for the overall financial day to day management and coordination of the project. The Financial Manager is expected to report to the Project Director.
- To carry out/oversee all financial management activities pertaining to the project including budgeting, accounting, cash flow management, internal controls compliance and financial reporting as per the arrangements agreed between IsDB and the Government of the Republic of Maldives, thereby to provide reasonable assurance that the project funds are being used for the intended purposes.



### 3. Scope of Services

- Maintain the required books of accounts of the project along with subsidiary ledgers, contracts, as required by the IsDB and as per the laws and regulations of GoM.
- Develop internal controls as might be necessary, including policies and procedures, for efficient and effective coordination of project activities, taking into consideration the existing rules and regulations of GoM and IsDB.
- Ensure that policies and procedures are followed, and the finance management system is effective.
- Ensure that corrective actions are taken promptly to remedy weak internal controls and report to the Project Manager on any circumvention of the system or practices that will impede efficient and effective use of project resources.
- Submit quarterly interim financial reports to the IsDB within 45 days of the end of the quarter
- Monitor and periodically review financial and physical progress of the project.
- Compare actual physical and financial progress against the budgeted progress and report variances to the Project Manager to facilitate timely implementation of remedial action.
- Ensure that withdrawals from the grant are made only to meet expenses in connection with the project as they are actually incurred.
- Prepare withdrawal applications to the IsDB and monitor project disbursements.
- Ensure that adequate supporting documents are retained for disbursements for review by IsDB missions and audits.
- Ensure that the special US Dollar Account is maintained as per the project documents
- Ensure that project complies with the financial and other legal covenants specified in the project documents and the financial management arrangements specified in the project operations manual and report promptly to the Project Manager in case of non-compliance.
- Facilitate & follow up the internal audit process & the required follow up on the internal audit findings & ensure necessary corrective actions are implemented.
- Prepare and submit project financial statements to the Auditor General's Office within three months after the end of each fiscal year, ensure diligent follow up on the audit process including responding to audit queries in a timely manner and submit audit reports to the IsDB within six months after the end of each fiscal year.
- Assist the Project Manager to keep the financial management aspects of the project's Operations Manual up to date.
- Assist the project team to monitor project activities, while liaising with all relevant departments within and outside the MED, support contract management and in evaluating and reporting progress of Project Objectives level and intermediary level indicators.
- Assist the project team to ensure adequate annual budget allocations for project activities.
- Assist the project team to manage the secretariat of the Steering Committee, convene and facilitate Steering Committee meetings and circulate minutes of the meetings.



- Assist the project team to prepare monthly/quarterly updates/reports as required by the Steering Committee, MED and IsDB
- Any other project related activity assigned by the Project Manager.

#### **4. Reporting Obligations**

The Financial Manager shall report to the Project Manager on the status of the assignment on a regular basis.

#### **5. Required Expertise and Qualifications**

The Financial Manager should have:

- Minimum Master's Degree in Accounting, Finance, Financial Management, or suitable equivalency from a recognized university or professional body with at least three (3) years of relevant experience OR a bachelor's degree in the above fields with at least seven (7) years of relevant experience
- Experience to manage project finances, prepare essential financial management reports including annual financial statements, and to monitor project financial progress will be an added advantage.
- Experience in preparing budgets and cash flow statements is desirable.
- Hands on experience and knowledge in SAP software.
- Possess analytical, administrative and computer skills in spreadsheets and any other application.
- Familiarity in dealing with annual audits will be an added advantage.
- Previous experience in public finance related projects or donor funded projects will be an added advantage.
- In addition to the above, the Financial Manager's reputation of integrity and impartiality routed in independent from third parties shall be considered.

#### **6. Contract Duration**

This is a 1-year contract. 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 **February 2023**.



-4-

## 7. Remuneration

The Financial Manager will be paid a gross pay of MVR 25,000 per month.

## 8. Required Documents

Interested candidates must submit the following documents/information to demonstrate their qualifications, experience, and responsiveness to this TOR.

- Expression of interest letter
- Educational certificates
- Letters stating your work experience
- Curriculum vitae indicating all experience from similar jobs

## 9. Expression of Interest Application Submission

Interested applicants may obtain further information at the address below during office hours 08:00 to 14:00hours (local time). Your applications are to be sent to this same address.

Ministry of Economic Development  
Niushad Saeed, Project Director  
Ministry of Economic Development, 11th Floor, Velaanaage, Ameer Ahmed Magu, Malé  
City, Maldives  
Telephone: +960 332-3668  
Fax: +960 332-3668  
Email: [recruitment@trade.gov.mv](mailto:recruitment@trade.gov.mv)  
Website: <https://www.trade.gov.mv/>

Applications must be delivered in a written form to the address below (in person, or by mail, or by fax, or by e-mail) by **20<sup>th</sup> February 2023.**