

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 Finance Officer (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 Finance Officer.

2. Objectives

The Ministry of Economic Development wishes to hire a Finance Officer who will support the Project Coordinator and the Project Accountant with the project's finance and accounting system in accordance with the Islamic Development Bank's guidelines and ensure timely preparation of project financial recording and reporting.



3. Scope of Services

The work of the Finance Officer will include the following tasks, among others:

- Assist in maintaining 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.
- Assist in developing 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 the IsDB.
- Ensure that policies and procedures are followed, and the system is effective.
- Maintenance of asset register and inventory checks of all assets financed by the Bank under this project.
- Assist in taking corrective actions to remedy weak internal controls and report to the Project Director and Financial Management Specialist any circumvention of the system or practices that will impede efficient and effective use of project resources.
- Assist in submitting quarterly interim financial reports to the IsDB within 45 days of the end of the quarter, starting from the end of the first calendar quarter after effectiveness.
- Assist in preparing withdrawal applications to the IsDB in preparing cash flow and monitor project disbursements.
- Ensure that adequate supporting documents are maintained for disbursements for review by IsDB missions and audits.
- Ensure that the Special US Dollar Account is maintained as per the Financing Agreement.
- Ensure that project complies with the financial and other legal covenants specified in the Financing Agreement and the financial management arrangements specified in the project's Operations Manual and report promptly to the Project Director and Project Accountant in case of non-compliance.
- Facilitate and follow up on the internal audit process, the required follow up on the internal audit findings and ensure corrective actions are implemented where necessary.
- Assist the Project Director and Project Accountant to keep the financial management aspects of the project's Operations Manual up to date.
- Assist the project team in monitoring project activities, liaising with all relevant departments within and outside the Ministry of Economic Development, supporting contract management, and evaluating and reporting the project progress at the project objectives level and the intermediary level indicators.
- Assist the project team to ensure adequate annual budget allocations for project activities.
- Liaise with relevant SDFC staff to track and keep copies of SDFC/Fishermen subsidiary agreements and other related documents.
- 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 Director.



The Finance Officer works in close collaboration with the Ministry as well as Project staff for the effective achievement of results, anticipating and contributing to resolving complex programme/ project-related issues and information delivery.

4. Reporting Obligations

The Finance Officer shall report to the Project Director and Finance Manager on the status of the assignment on a regular basis.

5. Required Expertise and Qualifications

The Finance Officer should have:

1. Minimum undergraduate degree in Accounting and Finance related discipline or hold an equivalent professional certificate.
2. Minimum three (03) years of Experience in the field of Finance or a related field.
3. Experience in donor assistance projects; with responsibilities pertaining to Finance will be an added advantage.
4. Knowledge and understanding of technical, commercial and legal aspects of procurement of donor - financed projects would be an added advantage.
5. Experience in financial management application software will be an added advantage.
6. A high level of computer literacy is required. Familiarity with programs like Microsoft Office including Word, PowerPoint, Excel and Microsoft Project Office or similar software packages, as required.
7. Should have strong leadership, management and communication skills in presenting, discussing and resolving difficult issues and have ability to work efficiently and effectively with a multidisciplinary team.
8. Excellent written and oral English and Dhivehi communication skills and must be willing to work for extended periods.

In addition to the above, the Finance Officer's reputation of integrity and impartiality routed in independent from third parties shall be considered.



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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**.

7. Remuneration

The Finance Officer will be paid a gross pay of MVR 20,000 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.

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
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 **20th February 2023**.