

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



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

Individual Consultancy Service for Islamic Finance Expert

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.

In line with the strategic objective of the Government of Maldives, Ministry of Economic Development in collaboration with Ministry of Fisheries, Marine Resources, Agriculture, SME Development and Finance Corporation (SDFC) has initiated to support a project to equip about 200 fishing vessels with Refrigerated Sea Water (RSW) systems through Islamic Finance methods. The project aims to contribute to achieving Policy 5: Increase profitability from fishery activities ('Hama Agu' Policy) of the country's Strategic Action Plan (SAP) for 2019-2023.

Ministry of Economic Development as the implementing agency is seeking to engage an Islamic Finance expert to support the project.

2. Scope of Services

The Islamic Finance Consultant would support the establishment and development of SDFC Islamic Window.

The Consultant will perform the following tasks during the assignment period, advancing the previous work done under related contracts for IsDB project:

- i Provide strategic advice to SDFC management and the project steering committee on SDFC's engagement in the project, including the development of guiding principles and practices for the organization, and the development of service offers for the beneficiaries.
- ii The expert will review the existing organogram of SDFC and advise to include Shari'ah/Islamic finance-related functions;
- iii Review project financial transactions including subsidiary agreements related to SDFC and fishermen;
- iv Provide guidance on potential project Shari'ah non-compliance risks and how to resolve them.



- v Undertake extensive analysis of the effectiveness of the project and identify the gaps and advice on the capacity of SDFC to improve the effectiveness of the project;
- vi Ensuring the products are developed using the acceptable principles of AAOIFI International Shari'ah Standards;
- vii Ensuring the underlying assets used in the project are consistent with the requirements of AAOIFI International Shari'ah Standards and applicable requirements of the Maldives Monetary Authority;
- viii Ensuring the decision of the Shari'ah Advisor (committee) of SDFC is understood by the SDFC management and implemented according to what has been decided;
- ix A review of the project to ensure that it complies with the principles of Shari'ah, including the assessment of product structures, contracts, and transactions;
- x Prepare and submit a monthly timesheet of tasks in (i-xii) above to the Project Director.

3. Expected Deliverables:

- a. The expert will review and provide recommendations on the existing organogram of SDFC and advise to include Shari'ah/Islamic finance-related functions;
- b. Report on gap analysis and advice on the capacity of SDFC to improve the effectiveness of the project;
- c. Provide support in designing and developing an Islamic product during the tenure of this contract, including associated documentation such as the design of the products, contracts, and transactions;
- d. Provide training to Project Management Unit and SDFC staff on bi-annual basis to enhance their understanding and knowledge of Islamic Finance;

4. Reporting Obligations

The Consultant will be placed at SDFC and will be required to report to the Project Director and to a person assigned by SDFC.

5. Required Expertise and Qualifications

- Minimum MQA level 9 qualification in relevant field (Islamic Economics, Islamic Banking/Finance, Shariah/ Shariah & Law, Fiqh Muamalat).
- Minimum General Experience: 4 years' experience in the Islamic Finance sector with demonstrated experience advising governments/ corporates and other stakeholders on Islamic Social Finance.
- Proven record of similar consultancy services (at least 1 study in the last 5 years).
- Experience in strategy development and donor and partnerships/public relations at the national level.
- Previous experience in Islamic finance and financial development field in the Maldives will be an added advantage
- Fluency in written and spoken English is a requirement and fluency in Dhivehi language is preferable.



6. Contract Duration

This is a 1-year (12 Man Months) contract. The contract shall be renewed based on performance, need, and funding. This contract is expected to commence in **March 2023**.

7. Working hours

The selected applicant will be required to complete assigned tasks and projects and will be required to report on a requirement basis. A Monthly Time Sheet (Monthly Tasks Completion Report) would be submitted end of the month.

8. Required Documents

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

- i. Complete and up-to-date Curriculum Vitae (CV).
- ii. Copy of National Identity Card.
- iii. Copies of academic certificates with transcripts. **(All international certificates must be accredited by MQA)**
- iv. Reference letters from current/ previous employers certifying type of employment, job roles, and service period.

9. Expression of Interest Application Submission

Interested Consultants may obtain further information at the address below during office hours 08:00 to 16:00 hours (local time). Your applications are to be sent to the address;

Niushad Saeed, Project Director
Ministry of Economic Development
Telephone: +960 332-3668
Fax: +960 332-3668
Email: tender.pmu@trade.gov.mv
Website: 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 **1400 hrs on 6th March 2023**.