



Terms of Reference and Scope of Services

For

FINANCE OFFICER

Maldives: Enhancing Employability and Resilience of Youth Project

(MEERY; P163818)

Ministry of Higher Education

Republic of Maldives

1. Background

Several aspects of the Maldives' recent development pattern highlight imbalances between labor demand and supply. Public sector jobs are predominantly in the civil service with the rapid expansion of cadres in the 1990s and 2000s. However, with the increasing standard of living over time, the labor market has become more challenging for Maldivians in general. Increasing educational attainment among the younger generation and expectations have coincided/collided with the rapid growth in low-skill service jobs associated with tourism and construction, leading to a mismatch in skills supply and demand. Despite the high levels of growth and labor market conditions in public investments, tourism, fisheries and non-tradable tourism related activities, important challenges remain for young Maldivians. These relate to (i) the need for greater inclusion and productive employment for youth, especially for those who cannot rely on public sector jobs (because of a sharp reduction of public sector employment) or who are from the most vulnerable segments of the population; and (ii) an increasing reliance on foreign labor in important sectors such as tourism and construction services and limited opportunities for women.

The Government of Maldives (GoM) is implementing the “Maldives: Enhancing Employability and Resilience of Youth (MEERY)” Project. The project is funded by the World Bank. The objective of the project is to improve the relevance of technical and vocational skills and foster entrepreneurship to promote youth employment in priority sectors. The project is being administered by the Ministry of Higher Education (MoHE) and Ministry of Economic Development.

The project comprises three components and a Contingent Emergency Component. The three primary components are;

Component 1: Fostering skills development and entrepreneurship in priority sectors (Tourism & Construction and ICT related Services Sectors through four sub-components:

1.1: Labor-market assessment and analysis for demand driven skills identification

1.2: Revision of Skills Development (TVET and Entrepreneurship) Curriculum

1.3: Face-to-Face Skills Delivery.

1.4: Support for Entrepreneurship Development.

Component 2: Promoting entrepreneurship and employment through skills Development and eLearning Strategy through three sub-components:

2.1: Strategy Development, Strengthening and Diversifying skills development programs.

2.2: IT infrastructure for skills development and jobs platform.

2.3: Career hubs for education-industry linkages.

Component 3: Project Coordination, Monitoring and Evaluation

2. Objectives

The Finance officer will be appointed to work under the Senior Finance Officer who is responsible for managing the financial management aspects of the project during its implementation phases, he/she will be responsible for ensuring that all the activities under the project compliance with financial management requirements of the World Bank Regulations and the Government of Maldives Regulations.

3. Scope of Services

The Finance officer will assist Senior Finance Officer in undertaking all financial management activities of the project. In order to achieve the above objective, the Finance officer will carry out, *inter alia*, several tasks, including but not limiting to the followings;

- Ensure timely payment processing of the project's commitments supported by appropriate documentation;
- Assist in preparation and approval of budgets and financial projections/forecasts and planning for project;
- Work with the procurement staff(s) and the PMU team to ensure the financial data management is synchronized with the physical progress of the project's components;
- Assist in preparation of documents for audit of the project accounts and submitting audit reports to the World Bank by the agreed upon date.
- Assist in preparing interim unaudited financial reports (IUFs) of the PMU quarterly with the effectiveness of the project.
- Processing of vouchers for payment and updating payment voucher
- Maintain accounting records in the management information system and maintain books of accounts.
- Assist in reconciliation and replenishment of the designated account opened for the project.
- Maintain an effective inventory control system.
- Maintain compliance with the World Bank financial management guidelines.
- Resolving financing and accounting operational issues.
- Assist with checking and advising on the financial components of contracts.
- Keeping a record of invoices and settlement of invoices.
- Assist with conducting analysis of expenditure.
- Maintain a complete filing system for financial records.
- Maintain a complete and accurate fixed asset register.
- Assist with preparation of any other reports required on the basis of the World Bank financial management reporting needs.

- Any other duties assigned by the Project Manager.

4. Required Qualifications and Experience

- Bachelor's Degree in Finance, Management or any other related area
- At least 03 years of working experience in related to Management or Finance.

5. Professional Competencies

- Excellent written and verbal communication skills
- Strong organization skills with a problem-solving attitude
- Willingness to learn and grow and motivated to take on additional tasks
- Self-directed and able to work with limited supervision
- Ability to multi-task in a fast-paced environment
- Proficient computer skills, including Microsoft Office Suite (Word, PowerPoint, and Excel);
- Ability to maintain confidentiality/discretion as and when needed

6. Institutional Arrangements

The Finance officer will work in the PMU and will report directly to the Project Manager who has overall responsibility for the management of the MEERY Project.

7. Duration of services and terms of payment

The service is initially for a period of 1 year or any other time frame agreed by both parties. Any renewal will be based on a performance evaluation of the individual selected. The Finance Officer will be paid a total remuneration of MVR 20,160.