

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



Ministry of Fisheries, Marine Resources and Agriculture
Male', Republic of Maldives

TRANSFORMING FISHERIES SECTOR MANAGEMENT IN SOUTH-WEST INDIAN OCEAN REGION AND MALDIVES PROJECT (TransFORM, SWIOFish5) - P179242

Terms of Reference – Financial Consultant

A. BACKGROUND

The Government of the Republic of Maldives through the Ministry of Fisheries, Marine Resources and Agriculture is implementing Maldives –Transforming Fisheries Sector Management in South-West Indian Ocean Region and Maldives Project financed by the World Bank. The project will be managed by the Ministry of Fisheries, Marine Resources and Agriculture. The project will be implemented in accordance with the Project Implementation Plan (PIP), Project's Procurement Manual, and the Project's Financial Management Manual all of which are consistent with the World Bank's guidelines and procedures on procurement and financial management.

The aim of the Project to strengthen regional, evidence-based fisheries management in the South-West Indian Ocean Region and to improve competitiveness in the fisheries sector in the Maldives. The project comprises of the following components.

COMPONENT 1: Enhance Evidence-based Management Advice to the Fisheries Sector in the South-West Indian Ocean Region (*implemented by the IOC*)

- 1.1. Promoting the Development and Coordination of Relevant Innovative Regional Research with a Focus on Capacity Development Programs and Initiatives
- 1.2. Coordinating and Consolidating Regional Cooperation for Evidence-based Advice on Management of Fisheries and Other Uses of Marine and Coastal Ecosystems
- 1.3. Linking and Coordinating the Fisheries Initiatives and Programs in the Region

COMPONENT 2: Supporting Maldives as the Catalyst for Strengthened Regional Capacity for Fisheries Governance and Management

- 2.1. Improved and Innovative Implementation, Enforcement and Monitoring of Fisheries Management Plans and Sharing Results with SWIO Countries
- 2.2. Augmented Comprehensive Quarantine, Disease Surveillance and Management and Experience Sharing with SWIO Countries
- 2.3. Skills and Capacity Building for Supporting Enterprise Development in Fisheries Sector
- 3.4. Augmentation of Project Management Capacity of MoFMRA including Building Capacities for Enhanced Regional Cooperation

COMPONENT 3: Enhanced Competitiveness and Private Sector Participation for Improving Business Climate for Fisheries in Maldives and the South-West Indian Ocean Region

- 3.1. Decarbonization of the Fisheries Sector
- 3.2. Diversification/Expansion of Fisheries Sector through Facilitating Small and Medium Enterprise Businesses

B. OBJECTIVES OF ASSIGNMENT

The Project wishes to contract a Financial Consultant to work on Financial Management aspects of the project during the Project period for the attainment of Project objectives. The objective of this assignment is to monitor the financial management system to ensure efficient and effective use of project resources for the purposes intended. S/he will have the responsibility for liaising with the institutions and coordinating the financial management aspects of the project; ensuring that the project has a satisfactory and adequate Financial Management system; is able to prepare accurately record all transactions undertaken by the project; prepare timely and accurate financial reports for the projects.

The Financial Consultant will be expected to report to the Project Director and Project Manager and to work closely with the Financial Management Specialist and Procurement Specialist of the project and other members of the CPMD, as well as with the project members from the World Bank.

C. RESPONSIBILITIES AND TASKS

The overall responsibilities of the Financial Consultant include, but are not limited to the following:

1. Provide advice to the Project Director and Project Manager on all financial aspects of the Project;
2. Ensure that the project meets all applicable standards
3. Ensure timely payment processing of project commitments supported by appropriate documentation

4. Ensure timely preparation of financial managements reports and financial statements, and liaise effectively with auditors to ensure timely audit and publication of financial statements.
5. Ensure a system for safeguarding and record keeping of project assets is implemented and operated.
6. Provide inputs in ensuring development and operation of a satisfactory financial management system for the project
7. Ensure that an effective system of internal controls is operational and the internal audit system for the project is working satisfactorily. Follow-up on issues arising out of internal audit
8. Analyze the forecasted budgets with actuals
9. Ensure that the project meet all applicable standards
10. Monitor and ensure that the project's procurement process complies with the regulations
11. Verifying that all accounting related units follow project rules and regulation as well as Financial regulation
12. Make sure that the Asset Register is comprehensive, as per the guidelines outlined in Chapter 12 of the Public Finance Regulation
13. Conduct a biannual physical verification of both the assets recorded in the system and those identified physically.
14. Ensure that items of property, plant, and equipment are removed from the asset register upon disposal or when the asset is permanently withdrawn from use, and no future economic benefits or service potential are expected from it
15. Analyze audit observations (both internal audit and external audit) and identify observations of repetitive nature. Address the root causes in consultation with government officers and auditors.
16. Establish and maintain a coordination role with the relevant institutes and officials, and ensure their compliance with all relevant requirements, adherence to the relevant Government and World Bank procedures and coordination Project;
17. Presenting accounting issues and results to executive committees and management

18. Reporting to the Project Director and Project Manager and World Bank on all aspects of financial management throughout the duration of the project.

19. Assist in reviewing and recommending project concepts and complete proposals in response to matching grant.

20. Monitor project reporting and progress, and assess the overall impact of the matching grant program

21. Assist in setting the grant program's strategy, approving individual calls for proposals, reviewing the recommendations of the Grant Selection Committee, and making the final decision on funding awards.

D. QUALIFICATIONS AND EXPERIENCE

The Financial Consultant should hold a minimum Master of Business Administration with major in Finance in or an equivalent certificate of Maldives Qualification Authority - Level 4 certification with experienced in a supervisory position on financial management in government/semi government organization or development projects. S/he must be experienced in financial management to be able to manage project finances, prepare essential financial management reports, and to monitor financial project progress.

2. Must have professional work experience of at least Ten (10) years with minimum Five (5) years' experience in preparing accounts, managing finances, and using management information system in a commercial environment with strong analytical, administrative, and computer skills.

3. Must have minimum Three (3) years experience working in a similar position in Development Projects funded by International Agencies.

4. Experience and understanding of project management procedures, such as financial management and analysis, business planning and project evaluation, as well as institutional reforms

5. Knowledge and understanding of technical, commercial and legal aspects of financial management and procurement of externally financed projects will be an added advantage

6. Strong organizational and planning skills with ability to work independently as well as a team player, under stress, and ability to get works from relatively junior staff.

7. Should have strong and proactive interpersonal communicative skills, experience in team leadership and participatory management.

8. Willingness to travel to islands of Maldives where the project is being implemented (for short or longer durations, as per demand of the Project) is a must.

The successful individual must be willing to work for extended periods without direct supervision and travel to islands within the project area. The short-listed candidate will be requested to participate in personal interviews and submit the names and contact details of personal referees who can attest to their ability.

The successful candidate must understand the objectives and delivery mechanisms of the project. S/he must be willing to work in a team, be flexible to emerging or changing conditions, and undertake initiative to overcome challenges.

E. REPORTING AND SCHEDULE FOR THE ASSIGNMENT

1. Report directly to the Project Director and Project Manager on all aspects throughout the duration of the contract unless otherwise advised by the Implementing Agency.
2. The Financial Consultant is expected to work on week days other than public holidays and provide services to the Client for a minimum of 20 hours a week.
3. The Financial Consultant shall provide all the necessary reports and updates to the Project Director to be presented at the Project Steering Committee and donor agencies whenever needed.
4. The Financial Consultant is required to report to work in official attire.

The duration of the assignment is 05 years from the commencement of the work with potential extension based on performance.

F. REMUNERATION

MVR 12,500.00 (Twelve Thousand Five Hundred) depending on qualifications and experience, per calendar month as remuneration for the services provided by the Financial Consultant, except for unauthorized leave. The FC shall be paid for Working Days for which the FC has actually attended work and signed the attendance register provided by the Implementing Agency.

G. SERVICES AND FACILITIES TO BE PROVIDED BY THE IMPLEMENTING AGENCY

1. Office space and other facilities such as computers will be provided as required.
2. Transport for official travel between Malé and islands where the Project is implemented; food and accommodation allowances will be provided by the project.