



Ministry of Finance
Republic of Maldives

Terms of Reference for
SOE's Reform Consultant (Individual - Locals)
[RFP No: PC/13/2023/C-09]

1. BACKGROUND

The Government of Maldives (GOM) has been undertaking several initiatives to reforming the public financial management to in order to enhance budget credibility, transparency, financial reporting and controls of central government finances and hence, improve State Owned Enterprises'(SOEs) governance and oversight.

Ministry of Finance invites candidates who have a strategic focus, are results oriented, and have experience of financial performance monitoring and evaluation of organizations to undertake a two-year assignment at the Ministry.

2. SCOPE OF SERVICES

The Consultant will be based in MOF and work under the direct guidance and supervision of the Ministry of Finance. The performance appraisal of the Consultant will be performed by MOF.

The Consultant will be responsible for providing policy support to the strengthening and the development of policies on SOE financial and non-financial performance, establishment of performance monitoring and reporting system, assist in financial restructuring, assist implementation of CG code and follow up on implementation of audit recommendations.

Ministry of Finance is looking for highly motivated and competent individual possessing relevant understanding of management of SOEs and experience of working with Government on SOE reform and performance management and having local experience in the areas mentioned above.

3. DUTIES AND RESPONSIBILITIES:

1. Assisting on developing and implementing a framework for effective Monitoring and Evaluation of SOEs.
2. Establish a mechanism to monitoring and reporting system of SOEs' financial and non-financial performance including follow up on implementation of audit recommendation.
3. Assess the implementation of existing performance related incentive for Executive directors and boards and identify areas for improvement.



4. Assisting MOF in identifying financial issues of poor performing companies recommend corrective action.
5. Review and analyze financial performance of SOEs.
6. Assisting SOEs in financial restructuring.
7. Assisting MOF in developing financial instruments for projects undertaken by SOEs and evaluation of financial feasibilities of projects undertaken with the assistance of MOF.
8. Provide assistance to MOF in managing liquidity of SOEs including coordinating with relevant departments and SOEs.
9. Review and analyze budget of SOEs and identify level of financial support required.
10. Provide assistance to MoF on the development of a framework for the analysis of fiscal risk related to specific SOEs. Assisting MOF in the privatization of SOEs including assessing the independent valuations and recommending reasonable methods.
11. Assisting on improving Corporate Governance of SOEs.

4. REQUIRED EXPERTISE AND QUALIFICATIONS

Education	<ul style="list-style-type: none"> • Member of a professional body such as Association of Chartered Certified Accountant (ACCA), Chartered Institute of Management Accountants (CIMA), Certified Public Accountants (CPA), Chartered Financial Analyst (CFA). • Master’s Degree in Finance or Business Administration along with a professional qualification will be an added advantage. • Bachelor’s Degree in finance or accounting is preferred.
Experience	<ul style="list-style-type: none"> • Minimum 8 years of work experience in related field. • Minimum 5 years of post-graduate work experience related to SOE governance and performance monitoring. • Experience of working with Central and/or State government institutions will be an added advantage • Knowledge of national and international best practices in the area of Corporate Governance of SOEs, is highly desirable. • Knowledge of IT tools/Software for SOE performance management is highly desirable.
Functional Competencies	<ul style="list-style-type: none"> • Ability to work independently with limited instruction and supervision; • Ability to identify problems and propose solutions;



Skills	<ul style="list-style-type: none"> • Experience in handling of web-based management systems; • Good presentation skills, utilizing MS PowerPoint; • Excellent drafting skills and verbal communication.
Language Requirements	<ul style="list-style-type: none"> • Fluency in English

5. CONSULTANT’S REPORTING OBLIGATIONS

The Consultant shall carry out the reporting obligations as follows:

The Consultant is expected to report for work to Ministry of Finance not later than 08:00 hours on week days other than public holidays and provide services to the client during GOM working hours. Consultant may have to work extra hours in order to complete the tasks assigned without any extra payments.

6. DURATIONS OF CONTRACT

The successful candidate will be initially contracted for a period of two year and shall be renewed at the end of the contract period based on the performance and business need.

7. BIDDING PROCESS

The bidding process of the consultancy will be a two envelop bidding process. The bidder has to submit 2 (envelopes):

Envelope 1: All the supporting documents as mentioned in the TOR and deliverable for the period of 2 year.

Envelope 2: Price proposal in a sealed envelope.

8. EVALUATION CRITERIA

Stage 1

Qualifications & Technical capacity	60%	Professional qualification	10%
		Supplementary post graduate qualification	10%
		At least 5 years or relevant experience in relation to SOEs governance and performance monitoring	40%
Experience	40%	At least 8 years of work experience in a related field	30%
		Experience in public sector	10%

Note: Those who obtain aggregate score of 80% or above would be deemed successful in stage 1 and their price proposal shall be accepted.



Stage 2

The party with the lowest price shall be awarded the project upon passing the Stage 1.

9. REQUIRED DOCUMENTS

The individual shall submit a proposal for the project. The proposal shall include the following documents:

- i. Profile and ID card copy.
- ii. CV and copies of educational qualification and trainings.
- iii. Related projects or works undertake in the past 8 years or the portfolio.
- iv. Reference letter from current and / or previous employment.

10. BID OPENING

Pre-bid meeting

We will not have a physical pre-bid meeting. All interested bidders can mail to procurement@finance.gov.mv; for any clarification with regard to the TOR before 5th December, 14:00. All response to the clarification will be mailed on 7th December 2023, 14:00.

Submission of envelopes and documents

Bidder must submit both technical proposal and financial proposal in separate envelopes, sealed and address to Ministry of Finance.

Technical proposal bid opening (must include all required documents, except financial)

Date: 11th December 2023, Time: 13:30

Financial envelope will be opened for those who achieve 80% from the technical evaluation. The bidders will be informed a date and time when scheduled.

