



Ministry of Finance
Male', Maldives

Financial Management Specialist (National)

Request for Expression of Interest
Maldives Competitiveness and Growth Project (P179286)
[Reference No: MV-MOF-MV-396234-CS-INDV]
Loan No./Credit No./ Grant No.: IDA-73050, IDA-E1690
Iulaan Number: (IUL)13-HR/13/2023/354

The Maldives Competitiveness and Growth Project (MCGP, “the project”) is a new investment project financed by the World Bank for the Government of Maldives (GoM) through Investment Project Financing (IPF) with Performance-Based Conditions (PBCs), to be implemented by the Ministry of Finance (MoF). And MoF intends to apply part of the proceeds for the selection of a **Financial Management Specialist** for the implementation of this project.

Scope of Service, Required Expertise & Qualifications, and Remuneration

Please refer to the Terms of Reference

Contract Duration

The Financial Management Specialist’s services are required up to the conclusion of the project on 30th June 2028, with an initial probationary period of 3 months

This contract is expected to commence in January 2024.

MoF now invites interested eligible individuals to submit their Expressions of Interest (EoI). Interested individuals must provide a cover letter, their CV with information demonstrating that they are qualified to perform the services (description of similar assignments, experience in similar conditions, availability of appropriate skills, etc.), academic certificates, and relevant reference letters, covering the Key Qualifications listed in the Terms of Reference.

Deadline

The expressions of interest must be delivered to the address below by regular mail, emails, no later than **1300 hrs Maldivian time on 02nd January 2024.**

Note: The request for expressions of interest shall be read in conjunction with the TOR for the respective post.

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Project Director
Maldives Competitiveness & Growth Project
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Terms of Reference

Financial Management Specialist (National)

Maldives Competitiveness and Growth Project (P179286)

[Reference No: MV-MOF-MV-396234-CS-INDV]

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A. Background

The Maldives Competitiveness and Growth Project (MCGP, “the project”) is a new investment project financed by the World Bank for the Government of Maldives (GoM) through Investment Project Financing (IPF) with Performance-Based Conditions (PBCs), to be implemented by the Ministry of Finance (MoF) and MoF intends to apply part of the proceeds received under this project towards payments under the contract for a Financial Management Specialist (National) for the project.

The overall Project Development Objective (PDO) is to strengthen private participation in and financial sustainability of State-Owned Enterprises (SOEs), and the support mechanisms for the competitiveness of small and medium enterprises (SMEs). The project comprises of three components which are as follows:

Component 1: Accelerating SOE Reforms

- Sub-component 1.1: Increasing Private Participation in Ownership of Select SOEs
- Sub-component 1.2: Improving Governance of SOEs at the Program and Corporate level
- Sub-component 1.3: Reforming SOE Public Service Obligations

Component 2: Fostering SME Competitiveness

- Sub-component 2.1: Digital Financial Infrastructure
- Sub-component 2.2: SME Growth Acceleration Program

Component 3: Project Management

The project is expected to finance the following activities:

- I. Technical assistance to support select SOEs to develop policies and business plans, identify specific private participation opportunities, on-boarding transaction advisors and undertaking necessary technical evaluations / due diligence.

- II. Development of a communications program for SOE reform.
- III. Technical assistance to strengthen the design and implementation of SOE laws, regulations and guidelines.
- IV. Capacity building of Government institutions engaged in owning and monitoring SOEs, as well as specific SOE support to improve corporate governance practices.
- V. Technical assistance and consultancy activities to support better targeting and accountability of operating and direct subsidies to SOEs, including public service obligations reform plans for significant SOEs.
- VI. Development of a technology platform to collect secure SME business data that incorporates value-added business management features and building an alternative credit scoring model based on transactions history and SME cash flow.
- VII. Technical assistance to (i) promote financial literacy and technology adoption for SMEs, (ii) support financial institutions' uptake of lending opportunities created by the fintech transformation, and (iii) strengthening Government regulations and policies on data protection, data sharing and secured transactions.
- VIII. Development of a structured, high quality, intensive business support program for select SMEs through the hiring of an international private sector consulting entity (which can be a consortia of local and international parties) that will (i) provide growth diagnostics; (ii) develop action plans; (iii) offer performance-based technical assistance from experts/mentors for structured management improvement; (iv) link to finance providers for additional finance; and (v) provide targeted capacity building support to local knowledge providers.
- IX. Technical assistance and capacity building for project management staff to support the overall implementation, monitoring and evaluation of project activities.

MoF wishes to contract a Financial Management Specialist who will assist the Project Management Unit (PMU) for the overall day to day financial management and coordination of the project. The Financial Management Specialist is expected to report to the Project Director and will also closely liaise with the project task team from the World Bank and other stakeholders.

B. Objectives

- i. To carry out/oversee all financial management activities pertaining to the project including budgeting, accounting, cash flow management, payment processing internal controls, compliance, financial reporting and audit as per the arrangements agreed between World Bank and the Government of the Republic of Maldives.
- ii. To provide the World Bank with accurate and timely information regarding the Bank-financed activities, thereby providing reasonable assurance that the funds are being used for the purposes intended.

C. Scope of Services

- i. Maintain the required books of accounts of the project along with subsidiary ledgers, contracts, as required by the World Bank and as per the laws and regulations of GoM.
- ii. Develop 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 World Bank.
- iii. Ensure that policies and procedures are followed and the system is effective.
- iv. Ensure that corrective actions are taken promptly to remedy weak internal controls and report to the Project Director any circumvention of the system or practices that will impede efficient and effective use of project resources.
- v. Submit quarterly interim financial reports to the World Bank within 45 days of the end of the quarter, starting from the end of the first calendar quarter after project effectiveness.
- vi. Monitor and periodically review financial and physical progress of the project.
- vii. Compare actual physical and financial progress against the budgeted progress and report variances to the Project Director to facilitate timely implementation of remedial action.
- viii. Ensure that withdrawals from the grant/credit are made only to meet expenses in connection with the project as they are actually incurred.
- ix. Prepare withdrawal applications to the World Bank and monitor project disbursements.
- x. Ensure that adequate supporting documents are retained for disbursements for review by World Bank missions and audits.
- xi. Ensure that the Designated US Dollar Account is maintained as per the Financing Agreement.
- xii. Ensure that the project complies with the financial and other legal covenants specified in the Financing Agreement and the financial management arrangements specified in the project operations manual and report promptly to the Project Director in case of non-compliance.
- xiii. Assist to 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.
- xiv. Collaborate with external auditors, as required by the World Bank, to facilitate external audits and reviews.
- xv. Prepare and submit project financial statements to the Auditor General's Office within three months after the end of each fiscal year, ensure diligent follow up on the audit process including responding to audit queries in a timely manner and submit audit reports to the World Bank within six months after the end of each fiscal year.
- xvi. Ensure adequate annual budget allocations for project activities.
- xvii. Assist the Project Coordinator to keep the financial management aspects of the Project Operations Manual (POM) up to date.
- xviii. Coordinate with the Procurement Specialist in ensuring payments are made in a timely manner towards procurement activities of the project.

- xix. Assist the Project Coordinator to manage the secretariat of the MCGP steering committee and MCGP Working Committee, convene and facilitate MCGP steering committee and MCGP Working Committee meetings and circulate minutes of the meetings.
- xx. Other relevant tasks assigned by the Project Director.

D. Consultant's Reporting Obligation

The Financial Management Specialist shall carry out the reporting obligations as follows:

- i. The Financial Management Specialist shall report to the Project Director or his/her designate on the status of the assignment on a regular basis.
- ii. The Financial Management Specialist is expected to report for work to Ministry of Finance (MoF) not later than 0800 hours on week days other than public holidays and provide his/her services during MoF working hours. The Specialist may have to work extra hours in order to complete the tasks assigned as and when required without additional payment.

E. Required Expertise and Qualifications

Key qualifications and experience required for the position are:

- i. Master's Degree in Accounting, Finance, Financial Management, or suitable equivalency from a recognized university or professional body, with at least five (5) years of relevant experience.
OR Bachelor's Degree in Accounting, Finance, Financial Management, or suitable equivalency from a recognized university or professional body, with at least ten (10) years of relevant experience.
- ii. Experience in managing project finances, preparing essential financial management reports including annual financial statements, and monitoring project financial progress will be an added advantage.
- iii. Experience in preparing budgets and cash flow statements will be an added advantage.
- iv. Hands-on experience and knowledge of SAP software will be an added advantage.
- v. Analytical, administrative and computer skills in spreadsheets and any other relevant financial management-related software and applications will be an added advantage.
- vi. Familiarity in dealing with annual audits will be an added advantage.
- vii. Experience with public finance related projects and/or donor-funded projects will be an added advantage.
- viii. Experience working with SOEs and/or in the private sector with SMEs and/or in the financial sector with banks and other financial intermediaries will be an added advantage.

F. Duration of services

The Financial Management Specialist's services are required up to the conclusion of the project on 30th June 2028, with an initial probationary period of 3 months.

The successful candidate is expected to commence the services in January 2024.

G. Remuneration

The Financial Management Specialist will be paid a lump sum of between **MVR 27,800.00 - 32,000.00** per month, based on his/her qualifications and experience.

H. Required Documents

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

- i. Expression of interest letter
- ii. Curriculum vitae indicating all experience from similar jobs
- iii. References

I. Expression of Interest Application Submission

- i. Deadline for submission of the application is **02nd January 2024, 1300 hrs (Maldivian time)**.
- ii. Application should be emailed to the following contact details

Mohamed Jilau Moosa
Project Director
Maldives Competitiveness & Growth Project
Ministry of Finance
Ameenee Magu, Male', 20379
Republic of Maldives
Tel: (960) 334 9105
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