

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



Ministry of Economic Development and Trade  
Male', Republic of Maldives

ދިވެހިސަރުކާރުގެ ގެޒެޓް  
ދިވެހިރާއްޖޭގެ ޖުމްހޫރިއްޔާ

Maldives: Enhancing Employability and Resilience of Youth Project (MEERY)

P163818

## Term of Reference

for

### Financial Management Specialist (Local)

#### 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 jointly administered by the Ministry of Higher Education, Labor and Skills Development (MoHELSD) and Ministry of Economic Development and Trade (MoEDT), with a Project Steering Committee that is co-chaired by the MoHELSD and the MoEDT.



-2-

## Component 1: Integrated Labor Market Services

- 1.1: Establishment of policy and legal framework
- 1.2: Strengthening internal systems for program administration
- 1.3: Development and implementation of the ES scheme
- 1.4: Establishment of the Job Center service centers nationwide

## Component 2: Strengthening Social Insurance:

- 2.1: Provision of seed financing of UI Solidarity Fund
- 2.2: Strengthening of internal systems and processes for fund administration
- 2.3: Financial management, compliance and audit
- 2.4: Strategic planning for the sustainability of social insurance

## Component 3: Project Coordination, Monitoring and Evaluation

As part of the PMU strengthening process, the Ministry of Economic Development and Trade wishes to contract a **Financial Management Specialist**.

### 2. Objectives

1. The MoEDT wishes to contract a Financial Management Specialist who will assist the project team 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.
2. To carry out/oversee all financial management activities pertaining to the project including budgeting, accounting, cash flow management, internal controls compliance and financial reporting as per the arrangements agreed between World Bank and the Government of the Republic of Maldives, thereby to provide reasonable assurance that the project funds are being used for the intended purposes.

### 3. Scope of Services

1. Ensure to 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.
2. 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.
3. Ensure that policies and procedures are followed and the system is effective.
4. 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.
5. Ensure to 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 effectiveness.
6. Monitor and periodically review the financial and physical progress of the project.



7. Compare actual physical and financial progress against the budgeted progress and report variances to the Project Director to facilitate timely implementation of remedial action.
8. Ensure that withdrawals from the grant are made only to meet expenses in connection with the project as they are actually incurred.
9. Assist to prepare withdrawal applications to the World Bank and monitor project disbursements.
10. Ensure that adequate supporting documents are retained for disbursements for review by World Bank missions and audits.
11. Ensure that the Designated US Dollar Account is maintained as per the Financing Agreement.
12. Ensure that project complies with the financial and other legal covenants specified in the Financing Agreement and the financial management arrangements specified in the project's Operations Manual and report promptly to the Project Director in case of non-compliance.
13. 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.
14. Assist to 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.
15. Assist the Project Director to keep the financial management aspects of the project's Operations Manual up to date.
16. Assist the project team in monitoring project activities, liaising with all relevant departments within and outside the Ministry of Economic Development, supporting contract management, and evaluating and reporting the project progress at the Project Development Objectives (PDO) level and the intermediary level indicators.
17. Assist the project team to ensure adequate annual budget allocations for project activities.
18. Assist the project team to manage the secretariat of the Steering Committee, convene and facilitate Steering Committee meetings and circulate minutes of the meetings.
19. Assist the project team to prepare monthly/quarterly updates/reports as required by the Steering Committee, MoEDT, and IDA.
20. Any other project related activity assigned by the Project Director.

#### **4. Reporting Obligations**

The Financial Management Specialist shall report to the Project Director on the status of the assignment on a regular basis.

#### **5. Required Expertise and Qualifications**

The Financial Management Specialist should have:

1. Minimum Master's Degree in Accounting, Finance, Financial Management, or suitable equivalency from a recognized university or professional body with at least seven (7) years of relevant experience
2. Experience to manage project finances, prepare essential financial management reports including annual financial statements, and to monitor project financial progress will be an added advantage.

