

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



**Terms of Reference and Scope of Services
For
FINANCIAL MANAGEMENT SPECIALIST**

**Enhancing Employment through Human Capital and Entrepreneurship Development
(EHCED; P163818)**

**Ministry of Higher Education
Republic of Maldives**

1. Background

To promote employment and entrepreneurship opportunities for youth and to improve the quality of labor through human capital development, the Government of Maldives (GoM) has requested the World Bank to fund a new project; “Enhancing Employment through Human Capital and Entrepreneurship Development” (EHCED) which is being prepared by Ministry of Higher Education (MoHE) and the Ministry of Economic Development (MoED), Maldives. The project will be administered by the MoHE on behalf of the Government of Maldives.

The Project Development Objective is to improve the relevance of technical and vocational skills and foster entrepreneurship to promote youth employment in priority sectors.

Component 1: Integrating Skills Development with Labor Demand in the Tourism & Construction, and ICT-related Services Sector.

- 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. Skills Development and eLearning Strategy.

- 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 Management Specialist will be appointed to work on financial management aspects of the project during its project preparation and 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 by setting up a financial management system for the project that will ensure that project funds are used for the purposes intended will due consideration to economy and efficiency.

3. Scope of Services

The Finance Management Specialist will prepare and advise on the maintenance of financial management and accounting systems for the EHCED project. Finance Management Specialist will undertake all financial management activities of the preparation of the activities under the project. In order to achieve the above objective, the Finance Management Specialist will carry out, *inter alia*, several tasks, including but not limiting to the followings;

- Establishing and operating the financial management and accounting systems for the project;
- Provide strategic direction on financial aspects of the activities under the project;
- Ensure timely payment processing of the projects commitments supported by appropriate documentation;
- Preparation and approval of budgets and financial projections/forecasts and planning for project;
- Ensure development of satisfactory financial and accounting policies and procedures for the projects, and ensure adherence to these policies and procedures;
- Work with the procurement staff(s) and the PMU team to ensure the financial data management is synchronized with the physical progress of the projects components;
- Develop risk analysis on financial arrangements related to the institutional processes and well as the institutional capacity of the project implementing agencies.
- Preparation of documents for audit of the project accounts and submitting audit reports to the World Bank by the agreed upon date.
- Prepare interim unaudited financial reports (IUFs) of the PMU quarterly with the effectiveness of the project.
- Processing of vouchers for payment and establishing financial voucher register
- Maintain accounting records in the management information system and maintain books of accounts.
- Reconciliation and replenishment of the designated account opened for the project.
- Design & implement and maintain an effective inventory control system.
- Maintain compliance with the World Bank financial management guidelines.
- Resolving financing and accounting operational issues.
- Checking and advising on the financial components of contracts.
- Keeping a record of invoices and settlement of invoices.
- Conduct analysis of expenditure.
- Establish a complete filing system for financial records.
- Establish a complete and accurate fixed assets register.
- Advise the Project Coordinator and the PMU, on financial aspects, especially on policy and strategic issues, financial position, and financial performance of the projects;
- Preparation of any other reports required on the basis of the World Bank financial management reporting needs.
- Any other duties assigned by the Project Coordinator

4. Required Qualifications and Experience

- Master's Degree or Bachelor's Degree in Finance related area with at least 7 years of experience in finance related field;
OR
- Demonstrated knowledge of Financial Management with at least 10 years of work experience in handling Finance in World Bank funded Project.

NOTE: The project will hire a candidate of a lower qualification for the post of Finance Officer in case the Expression of Interest received from candidate(s) doesn't meet the above qualification.

5. Professional Competencies

- Must have knowledge and understanding of technical, commercial and legal aspects on procedures and regulations of the World Bank.
- Excellent written and oral skills in English and Divehi, with the ability to produce comprehensive reports in English.
- Strong communication skills in presenting, discussing and resolving difficult issues and have ability to work efficiently and effectively in a multidisciplinary team.
- The successful candidate must be willing to work for extended periods without direct supervision and will be expected to travel routinely to islands within the catchment.
- The successful candidate will have good communications skills and must understand the objectives and delivery mechanisms. He/she must be willing to work in a team, be flexible to emerging or changing conditions, and undertake initiative in his/her broad field of actions.
- Must have advanced knowledge on accounting software package(s)
- Ability to plan projects with complex and diverse activities.
- Familiarity with the relevant Government procedures and regulations.

6. Institutional Arrangements

The Finance Management Specialist will work in the PMU and will report directly to the Project Coordinator who has overall responsibility for the management of the EHCED Project.

7. Duration of services and terms of payment

The service is initially for a period of 01 year or any other time frame agreed by both parties.

The Finance Management Specialist will be paid based on the qualifications and relevant experience.