



Ministry of Finance
Republic of Maldives

Terms of Reference

Debt Strategy and Risk Management Consultant (Local)
(IUL)13-HR/13/2024/202

OBJECTIVE

The Debt Strategy and Risk Management Consultant will provide technical assistance to assist in strengthening the debt management function of the Debt Management Department (DMD) of MoF to improve debt management operations, develop and strengthen the middle office function of the department, and facilitate design, analysis and implementation of appropriate debt management policies and strategies to maintain debt sustainability in line with fiscal policies.

The expert is also required to develop relevant controls, procedures and systems to improve operational efficiency and minimize risk together with a comprehensive business continuity plan. The expert is also expected to assist in the analytical and reporting functions of the Department and work closely with its Head and staff. The expert's work will align with the Project's approved annual work plan, and he will assist where required with essential project activities related to implementing the agreed annual work plan, and project reporting and monitoring.

TASKS

The Debt Strategy and Risk Management Expert will be responsible for the following tasks:

1. Assist in improving the medium-term debt management strategy of the Maldives based on sound cost/risk analysis, in line with macroeconomic assumptions and risk scenarios
2. Review and develop operational risk management policies and guidelines
3. Review and propose changes to the legal framework for public debt management in line with best practices in parallel with other consultants working on this exercise in the Ministry, together with the recommendations from the 2019 Debt Management and Performance Assessment (DeMPA)
4. Review and assist on improving the link between the GOM cash flow and debt management

5. Provide technical inputs to the Debt Sustainability Analysis (DSA) of the GOM with relevant departments of the Ministry
6. Engage and provide technical input to any portfolio review activities carried out by the Ministry
7. Assist in preparing the Fiscal Risk Statement with comprehensive risk assessment of public debt portfolio and risks arising from contingent liabilities.
8. Assist in development of an annual borrowing plan in accordance with international best practices
9. Review and recommend debt forecasting methods
10. Assist on providing inputs to Country rating exercises with relevant departments in the Ministry
11. Provide inputs in drafting Annual Debt Report and quarterly debt bulletin.
12. Assist the MoF team to carry out loans and guarantee evaluations
13. Review and recommend on strengthening the loan evaluations conducted on the GOM borrowings
14. Provide technical assistance in the development of domestic securities market including the establishment of Central Securities Depository System
15. Review existing procedures on issuance of Sovereign Guarantees and recommend on strengthening the procedure(s) and documentation
16. Assist in developing a dedicated debt office of the GOM in Ministry of Finance
17. Provide on the job training to at least two staff on key middle office function of debt management
18. Any other tasks assigned in relation to the implementation of the PFM project.
19. Weekly, quarterly and as-required progress reports and updates on the tasks and deliverables above, and a project completion report detailing the activities carried out at the end of the assignment.

DELIVERABLES

- Timely completion of the tasks set out above in accordance with operational requirements and standards.
- Reports as required detailing tasks that were completed and the extent to which other tasks set out above have progressed.
- Input into relevant project activities related to implementing the agreed annual work plan, and evaluation, reporting and monitoring framework.
- Any other tasks assigned for the implementation of the PFM Maldives project.

QUALIFICATIONS AND EXPERIENCE

- At minimum, a Master's Degree in Economics, Public Administration, Accounting, Finance, Financial Management, or suitable equivalency from a recognized university with at least 5 years of relevant experience.
- Possess strong analytical, administrative and computer skills including proficiency in using software applications, especially MS Office package.
- Extensive knowledge in credit risk management is an added advantage.
- Experience in the Commonwealth Debt Recording and Management System will be an added advantage
- In depth knowledge of public finance legislation of Maldives will be an added advantage
- Should have strong leadership, management and communication skills in presenting, discussing and resolving difficult issues and have ability to work efficiently and effectively with a multidisciplinary team.
- Strong leadership, management, and communication skills in presenting, discussing, and resolving difficult issues and have the ability to work efficiently and effectively with a multi-disciplinary team.
- Experience in international debt sustainability and management exercises will be an added advantage.

REPORTING

The Debt Strategy and Risk Management Expert will report to and carry out the position's duties in close coordination with the Head of DMD of the Ministry of Finance of the Maldives.

REMUNERATION

The Successful candidate will be paid sum of MVR 27,000 (inclusive of pension contribution) per month for the contract duration

CONTRACT DURATION

This is a 1-year contract. Upon signing of the contract, the first three months shall be counted as the probationary period.