



Terms of Reference and Scope of Services
FOR
Financial Management Specialist
Maldives: Enhancing Employability and Resilience of Youth Project
(MEERY: P163818)
Ministry of Higher Education
Republic of Maldives

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 preparing to implement 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 administered by the Ministry of Higher Education (MoHE), with a Project Steering Committee that will be co-chaired by the MoHE and the Ministry of Economic Development.

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 MEERY 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

- Bachelor's Degree in Finance related area with at least 3 years of experience in finance related field;

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 MEERY 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.