



Ministry of Climate Change, Environment and Energy
Republic of Maldives

Accelerating Renewable Energy Integration and Sustainable Energy (ARISE)
SCF Grant No.: TF0B4305

Terms of Reference for Financial Management Officer

A. PROJECT BACKGROUND

The Republic of Maldives is a South Asian Island country, located southwest of Sri Lanka and India. It is comprised of 1,192 coral islands grouped into 26 geographical atolls, spreading over an area of 115,300 km² and occupying a total land area of 224 km². Maldives is recognized as an upper middle-income economy by the World Bank, with a GDP growth rate of 7.6% in 2018.

Out of the total 1,192 islands, 187 are inhabited, 123 are self-contained tourist resorts and 128 are used for other industrial and commercial activities. The current population of Maldives is 543,088. The dispersed nature of the islands requires each island to have a separate power generation and distribution system. The powerhouses are operated mainly by three utility companies namely, State Electric Company Limited (STELCO), FENAKA Corporation Ltd. (FENAKA) and Male' Water and Sewerage Company Pvt. Ltd. (MWSC)

Maldives achieved universal access to electricity in 2008, with 24 hours electricity service in all inhabited islands and resorts in the country. However, with no conventional fuel source, the country relies on imported diesel for electricity production and is seeking to overcome its economic and environmental burdens by adopting renewable based power generation methods, specifically solar PV.

Renewable energy supportive policies and programs of the Maldivian Government (GoM) has set PV growth on an upward trend over the past decade. The installed solar PV capacity has reached over 60MW by 2024. The presidential declaration by the President commits Maldives to achieve 33% of energy fraction to come from renewable energy in the next 5 years. Currently the energy from renewables makes only 4% of the national energy mix and significant growth is anticipated for the Maldives energy sector.

Developing renewable energy projects through private sector financing is an attractive way for Maldives to accelerate the development of renewable energy. Support from World Bank Group (WBG) has made significant contributions to improve the renewable energy investment climate in Maldives for the private sector. Through technical assistances and financial leverages structured under the World Bank's Accelerating Sustainable Private Investment in Renewable Energy (ASPIRE) project, two solar PV IPP sub-projects with a total generation capacity of 7MW has been complete and in operation. There is also another sub-project of 11MW underway, expected to be in operation by Q1 of 2025. These PPAs were awarded through an international competitive bidding process, through which a significant decrease in discovered PPA rates had been achieved.

The current RE targets for Maldives require a high penetration of Variable Renewable Energy (VRE) in the island grids, thus modernizing and upgrading of the existing grid infrastructures are needed along with complementing technology options for energy storage. Building on the efforts of the ASPIRE initiative, during December 2020 World Bank has approved a second project, i.e. Accelerating Renewable Energy Integration and Sustainable Energy (ARISE) project to further accelerate the energy transition occurring in Maldives and support a sustainable post COVID-19 recovery.

The development objective of the ARISE project is to increase the generation capacity from renewable energy sources and facilitate the integration of VRE in the mini grids of Maldives islands. The ARISE project includes a target of bringing in 36 MW new solar PV installations with an estimated cumulative 50MWh of Battery Energy Storage Systems (BESS), and grid infrastructure upgrades. Two more PV sub-projects of total 25MW, are also currently in the tender stage out of which 10MW is a floating PV sub-project, and the Grid infrastructure and BESS contracts already in implementation stages.

The ongoing ASPIRE Project is currently running in parallel with the ARISE project. Both projects will complement each other component wise and sharing of resources to achieve the target of both projects to enable implementation cost reduction and facilitating implementation efficiencies. Thus, both ASPIRE and ARISE project will be managed by the same Project Management Unit, and hence all PMU staff under ARISE will undertake shared responsibilities based on work and tasks identified and assigned during the implementation. There is an also ongoing preparatory work to secure Additional Financing to the ARISE project, which will facilitate the scale-up ongoing activities and add new activities that will supplement the overall implementation of ARISE Project, and implemented as part of the ARISE Project.

B. OBJECTIVE OF THE ASSIGNMENT

The objective of this assignment is to support the overall implementation of ARISE project by supporting financial and accounting aspects relate to the project, and overall Administrative Support to Project Management Unit in all project related activities.

The Financial Management Officer (FMO) will function as an in-house staff/member of the Project Management Unit (PMU), with key function to support the fiduciary team under the guidance of Financial Management Specialist (FMS) in carrying out the responsibilities and day-to-day duties. The overall works needs to adhere to the financial and accounting policies and procedures and the internal controls set for the operation of the project.

C. SCOPE OF SERVICES

The main roles and responsibilities of the FMO will include but is not limited to the following.

- 1) Assist in carrying out day-to-day FM activities, and Administrative Tasks associated with overall project implementation.
- 2) Ensure timely payment processing of project commitments support by appropriate documentation;
- 3) Support the FMS in development and satisfactory organization of the finance and accounting functions in accordance with the project documents, and local regulations and guidelines;

- 4) Assist the FMS in development and execution of appropriate internal financial and accounting policies and procedures for the project in line with World Bank Regulations, Public Finance Regulations and any other relevant laws and regulations of the Maldives.
- 5) Practice proper accounting record keeping and ensure data integrity of the finance management software, and conduct regular backups of records;
- 6) Coordinate with the Procurement Specialist and FMS to ensure the financial data management is coordinated with the physical progress of the project components;
- 7) Ensure timely payment processing of project commitments supported by appropriate documentation, and a maintained structured record-keeping system, in accordance to internal policies and relevant regulations/guidelines.
- 8) Assist the FMS to implement/operate a system for safeguarding project assets, including inventory systems.
- 9) Provide support in reviewing the Procurement Plans and Cost Table for the project as required, through the project implementation process and in accordance with the work plans developed for the project;
- 10) Support in timely preparation of financial statements and other financial data, and supporting auditors to ensure timely audit review and publication of Audit Reports, in line with World Bank and PFR requirements.
- 11) Provide support in preparation of Projects' Quarterly/Semester reports to ensure timely submission to World Bank and any other relevant parties.
- 12) Provide other related support services inclusive of administrative support, and undertake assigned tasks as may be necessary for effective delivery of the Project activities.

D. REPORTING

- The applicant is expected to work as part of the PMU and will work under the guidance and report to the Senior Energy Specialist to provide support to the PMU in implementation of project activities.
- The applicant should report to office work on weekdays from 0800 to 1400hrs, other than public holidays. Depending on the workload, applicant may need to spend time beyond official hours to complete tasks in a timely manner as per the scope of work.

E. KEY QUALIFICATIONS AND EXPERIENCE

- Minimum Bachelor's Degree in Accounting and/or Finance or related field applicable to the scope of work and 3 years work experience with minimum 3 years of related work experience to the scope of work.

In addition, the following factors shall be considered for evaluation of the applicant:

- Work experience in donor-funded activities/projects and/or experience in similar assignments and/or experience working in renewable energy related projects, will be an added advantage;
- Computer literate in the use of finance management software/applications status quo within the market, spreadsheets and word processor;
- User level expertise in QuickBooks Accounting Software will be an added advantage;
- Demonstrate professional working proficiency for English and Dhivehi language;
- Strong communication skills and ability to present, coordinate and resolve difficult issues;
- Ability to work efficiently and effectively in a multidisciplinary team and willingness to work in a team environment;
- Demonstrate specialized knowledge in the area and capacity to carry out all tasks specified in the scope of work;
- Flexibility to emerging or changing conditions and undertake initiative in the candidate's broad field of action;
- Must be result oriented, proactive and willing to work for extended periods without direct supervision;
- Experience in preparing budgets, cash flow statements and annual financial statements is desirable; and
- Certifications recognized or awarded by ACCA-UK, CIMA, CPA, CPA by IFAC or any other professional accounting body will be an added advantage.

F. SCHEDULE FOR THE ASSIGNMENT

This is a 1-year contract. Upon signing of the contract, 3 months shall be counted as the probationary period. The contract shall be renewed based on performance and need. This contract is expected to commence in June 2026.

G. REMUNERATION

Successful candidate will be paid a monthly remuneration within the range of MVR 23,200.00 to MVR 26,700.00 depending on qualifications and experience.

H. FACILITIES TO BE PROVIDED BY THE CLIENT

The Client shall make available to the FMO office space and other facilities such as a personal computer and a dedicated workstation at the Client's office.

I. EVALUATION

Evaluation will be based on the following point scheme.

Applicant must meet minimum requirements to be substantially responsive, and will be assessed based on the following. Contract will be awarded to the substantially responsive applicant with highest score above the 70% pass marks.

No.	Criteria	Points
1	Key Qualification	35
2	Key Experience	45
3	Meets added advantage requirement(s)	20
Total Points		100

❖ *Only short-listed applicants will be notified for an interview*

Submission Requirements:

In the Expression of Interest, the applicants should submit the following documentation to demonstrate their eligibility for the consultancy.

1. Cover Letter for Expression of Interest (EOI) in English language;
2. CV including information that demonstrates that the applicant is qualified to undertake the scope of work;
3. Attested copies of academic certificates;

4. Copy of experience/reference letters from current and/or previous client/employers;
and
5. Copy of Maldives National Identity Card (or Passport).

Interested candidates may submit their EOI on or before the time provided in the advertisement to the following address:

ARISE Project Management Unit

Ministry of Climate Change, Environment and Energy

Fashanaa Maalam, Dharubaaruge,

Ameeru Ahmed Magu, Male'

Male', 20392, Republic of Maldives

Contact: 3019219

Email: proc.aspire@environment.gov.mv

Copy: aishath.shazleen@environment.gov.mv