بسم الله الرحمن الرحيم

Ministry of Finance and Public Enterprises
Republic of Maldives

Terms of Reference for
Chief SOE Financial and Business Strategist (PSR -11)
[RFP No: (IUL) 13-HR/13/2019/139]
Date: 3rd *August 2026*

A. Background

The State Shareholding Management Department is responsible for managing the Government's role as a shareholder in state-owned enterprises (SOEs) and companies in which the Government holds an ownership interest. The Department exercises shareholder rights in accordance with applicable laws and government policies. It is also responsible for overseeing the financial performance, governance, and compliance of SOEs to promote transparency, accountability, and the efficient use of public resources.

The Chief SOE Financial and Business Strategist is a senior executive position responsible for monitoring and evaluating state-owned enterprises (SOEs) and government shareholding companies. In addition to carrying out oversight functions, the position leads and oversees technical initiatives related to SOE restructuring and reform, financial sustainability, governance enhancement, strategic business transformation, and other initiatives aimed at improving the performance and long-term value of government-owned enterprises.

B. Scope of Work

The responsibilities of the Chief SOE Financial and Business Strategist shall include, but not be limited to, the following:

I. Provide strategic advice and guidance on restructuring the financial statements of State-Owned Enterprises (SOEs) to ensure that their financial performance is reported in a manner that reflects the underlying economic realities.
II. Engage with SOEs to address issues identified during external audits of financial statements and provide guidance on appropriate corrective actions.
III. Provide advice and guidance on resolving matters identified in management letters issued to SOEs.

IV. Conduct studies and provide recommendations on measures to reduce the fiscal burden of SOEs on the State Budget and improve the effectiveness and efficiency of Government capital injections.

V. Conduct studies on alternative financing mechanisms for projects undertaken by SOEs and Government projects implemented through SOEs.

VI. Provide advice and recommendations on the prioritization of projects proposed by SOEs and Government projects implemented through SOEs.

VII. Assess the financial impact of Government policies on SOEs and provide recommendations to both the Government and SOEs on measures to mitigate adverse effects.

VIII. Conduct research and develop policy recommendations to support the formulation and implementation of policies and strategies relating to SOEs.

IX. Review feasibility studies, business cases, and business plans for projects proposed by SOEs, Government Shareholding Companies, and commercially operated Government entities, and provide recommendations on their implementation.

X. Review financing proposals submitted by SOEs and provide recommendations on financing structures that support the financial sustainability of the entities while minimizing fiscal and financial risks to the Government.

XI. Review requests for Government financial assistance and annual budget submissions from SOEs and provide recommendations to support the preparation of the State Budget.

XII. Lead and coordinate the preparation of risk assessments relating to loans obtained by SOEs under sovereign guarantees issued by the Government.

XIII. Provide strategic advice and recommendations on measures to reduce SOEs' dependence on Government support, strengthen corporate governance, and enhance operational efficiency and institutional effectiveness.

XIV. Review matters requiring shareholder approval at Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) of SOEs and provide recommendations to shareholder representatives.

XV. Advise shareholder representatives on proposed dividend declarations, profit distributions, and other matters relating to shareholder returns.

XVI. Lead and provide strategic advice on the design and implementation of reform and restructuring initiatives for SOEs.

XVII. Assess the performance of underperforming SOEs and recommend appropriate turnaround, restructuring, or other remedial measures.

XVIII. Review proposed organizational restructuring, governance changes, and technical papers submitted by SOEs and provide recommendations on their implementation.

XIX. Oversee studies, strategic initiatives, and reform programs aimed at strengthening governance, improving management effectiveness, enhancing financial sustainability, and increasing the overall performance of SOEs, Government Shareholding Companies, and commercially operated Government entities.

C. Education, Experience & Competencies

Key qualifications, experience, and competencies required for the position are as follows:

I. Possession of a Level 10 qualification under the Maldives Qualification Authority (MQA) in a related field with minimum eight (8) years of professional work experience in a field relevant to the responsibilities of the position. Of the required experience, at least four (4) years must have been in a leadership role. **Or;**
II. Membership in a professional accounting body recognized by the International Federation of Accountants (IFAC), such as ACCA, CIMA, CPA, or an equivalent professional qualification, **and** possession of a Level 9 qualification under the Maldives Qualification Authority (MQA), or an equivalent qualification, in a business-related field. A minimum of twelve (12) years of professional work experience in a field relevant to the responsibilities of the position. Of the required experience, at least four (4) years must have been in a leadership role.
III. **Related Academic Fields:** Accounting, Accounting Analytics, Accounting and Finance, Accounting and Financial Management, Financial and Management Accounting, Forensic Accounting, Public Accounting, Tax Accounting, Corporate Accounting, Professional Accounting, Fund Accounting, Financial Analysis and Business Analysis.
IV. **Related Experience Fields:** Accounting and Financial research and auditing, and Governance related managerial, technical and research works.

D. Reporting & Working Arrangements

The consultant shall report to the Director General of the State Shareholding Management Department on a regular basis, as required.

A workstation will be provided to the Consultant at the Ministry of Finance and Public Enterprises. The consultant is expected to commence work no later than 08:00 hours on weekdays, excluding public holidays, and to perform duties throughout the official working hours. The consultant may be required to work beyond the stipulated hours to ensure the completion of assigned tasks, without entitlement to additional remuneration.

E. Remuneration

I. Basic Salary: MVR 23,825 per month.
II. Job Allowance (Step 2): MVR 15,690 per month.
III. Attendence Benefit: MVR 370 per day.

F. Duration of Contract

The successful candidate will be initially contracted for a period of 1 year and shall be renewed at the end of the contract period based on performance and business need.

Applicants interested in undertaking this challenging assignment and who meet the requirements specified in the Terms of Reference are requested to submit a cover letter along with the following documents:

I. National ID Card
II. Curriculum Vitae (CV) demonstrating the candidate's qualifications, relevant experience in similar assignments, and the required competencies to undertake the proposed work.
III. Copies of academic qualifications.
IV. Reference letters from current and/or previous employers.

To:

Ministry of Finance and Public Enterprises

Ameenee Magu

Male', Maldives

Or E-mail: recruitment@finance.gov.mv

Application deadline: before 13:30 hrs of 09th August 2026 (Sunday)

For further inquiries please email recruitment@finance.gov.mv