



**Ministry of Environment**  
Republic of Maldives

**ACCELERATING RENEWABLE ENERGY INTEGRATION AND SUSTAINING  
ENERGY (ARISE) PROJECT**

**TERMS OF REFERENCE**  
**ADMINISTRATION & FINANCIAL MANAGEMENT OFFICER**

**A. COUNTRY AND PROJECT OVERVIEW**

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 km<sup>2</sup> and occupying a total land area of 224 km<sup>2</sup>. 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 to renewable based power generation methods, specifically solar PV.

Renewable energy supportive policies and programs of the Maldivian Government has set PV growth on an upward trend over the past decade. The installed solar PV capacity has reached 21.52 MW in 2019 from 1.64MW in 2009. The National Strategic Action Plan (2019-2023) (SAP) sets targets to further increase the share of renewable energy by 20% compared to 2018 levels and in order to meet this target and beyond, the Ministry of Environment, Climate Change and Technology aims to increase the share of renewable energy to 70% of the national energy mix by 2030. Currently the energy from renewables make 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 tremendous contributions to improve the renewable energy investment climate in Maldives for the private sector. Through technical assistances and financial leverages delivered under the World Bank's Accelerating Sustainable Private Investment in Renewable Energy (ASPIRE) project (ongoing since December 2014) two rounds of solar PV IPP bids with a total generation capacity of 6.5MW has been complete and PPA tariffs has reduced substantially for these two consecutive bids with the trend expected to continue. Prequalification of eligible bidders for the third phase of ASPIRE is ongoing which includes 11 MW of solar PV installations across various islands.

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 WB 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 and enhance the financial and environmental sustainability of the power sector in the Maldives. 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.

The ongoing ASPIRE Project which now targets an additional 11MW (a total of 17.5MW) currently is running in parallel with the ARISE project. Both projects will complement each other component wise and also 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 tasked planned out during the implementation.

## **B. OBJECTIVE OF THE ASSIGNMENT**

The objective of this assignment is to support the overall implementation of the ASPIRE and ARISE project by supporting administration, financial and accounting aspects related to the projects. This includes supporting the fiduciary team under the guidance of the Financial Management Specialist (FMS) in carrying out the responsibilities and day-to-day duties, and overall administrative support to the Project Management Unit. 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 WORK**

The Financial Management Officer (FMO) will support and maintain the financial management and accounting systems for projects managed by PMU. The FMO will support the FMS in carrying out all financial management activities of the projects.

The consultant will be working under the guidance of FMS and Project Manager (PM), Project Manager & Senior Energy Specialist and will be supporting the project under the following broad key activities.

### **DETAILED OUTLINE OF TASKS/RESPONSIBILITIES**

The main roles and responsibilities of the FMO for the PMU will include, but not limited to, the following tasks:

- Assist the FMS in carrying out day-to-day FM activities;
- Ensure timely payment processing of project commitments supported by appropriate documentation;
- 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;
- With the guidance from FMS, advise the PMU on financial aspects such as financial position and financial performance of the project;

- Assist the FMS, , in preparation and approval of budgets and financial projections/forecasts, under the guidance of PM & Senior Energy Specialist in accordance with the Procurement Plans and Cost Tables;
- Assist the FMS in effective cash management including short-term forecasting;
- Assist the FMS in development of appropriate internal financial and accounting policies and procedures for the project in line with World Bank Regulations, Ministry of Finance Regulations and Government of Maldives rules and regulations. Ensure adherence to these policies and procedures;
- Practice proper accounting record keeping and ensure data integrity of the finance management software, and conduct regular backups of records;
- Work with the Procurement Consultant to ensure the financial data management is coordinated with the physical progress of the project components;
- Assist the FMS to implement and operate a system for safeguarding project assets;
- Ensure smooth flow of funds to all levels of the project's organization and payments to various parties in accordance with project plans;
- Provide support in reviewing the Procurement Plans and Cost Table for the project as required, thought the project implementation process and in accordance with the work plans developed for the project;
- Assist the FMS in timely preparation of Withdrawal Applications and Financial Management Reports to the World Bank and submission of appropriate requests to Government of Maldives, Ministry of Finance and/or Maldives Monetary Authority to ensure timely flow of funds to the project;
- Assist in timely preparation and finalization of financial statements for Audit purposes and the World Bank;
- Liaise with Auditors to ensure timely audit completion and publication of annual financial statements and audit report. Set objectives to achieve an unqualified audit opinion. Such should include resolving issues arising out of project audits in consultation with FMS and PM;
- Assist in preparation of documents for audit of the project accounts and submitting audit reports to the World Bank by the agreed upon date;
- With the guidance from FMS and PM, liaise with the World Bank on financial and accounting aspects related to the project;
- Overall support for the PMU in providing day to day support in administrative matters including, but not limited to meeting arrangements, travel and logistics arrangements, coordination on administrative and financial matters.
- Carry out routine works, including payroll processing, internal and external reporting, maintaining PMU filing system and record keeping, maintain stationeries stock, maintain PMU staff personal files, attendance, monthly report & tracking of deliverables of consultants where applicable.

In general, the consultant is expected to work closely with all PMU team members, other local and international consultants, utilities and key stakeholders and is expected to undertake administrative and coordination aspects related to the scope of work.

#### **D. REPORTING**

The Consultant shall report directly to the FMS or any designate during the course of the assignment. Provide support to the Senior Energy Specialist, Project Manager and Project Director in implementation of project activities. Furthermore, work closely with the other personnel of Ministry (Employer), ASPIRE/ARISE PMU, Utility Companies and other stakeholders in all matters related to the scope of work.

The Consultant is expected to report for work on weekdays other than public holidays and provide dedicated services to the Employer for a minimum of 30 hours a week. The consultant will be required to submit monthly/quarterly report, timesheets and invoice which shall describe the work done or services rendered during the month.

#### **E. KEY QUALIFICATIONS AND EXPERIENCE**

- Bachelor's degree in Accounting and Finance or related field applicable to the scope of work and 7 (Seven) years' work experience with minimum 3 (Three) years of related work experience to the scope of work;

*In addition, the following shall be considered:*

- 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;
- Reputation of integrity and impartiality routed independent from third parties;
- 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.