



**Terms of Reference**  
**Financial Management Specialist (Local)**  
**World Bank Project Management Unit**  
**COVID-19 EMERGENCY INCOME SUPPORT PROJECT**

**A. Background**

The World Bank Group's Country Partnership Framework endorsed by the Maldives and the World Bank board in May 2016, aims to support Maldives to achieve more inclusive and sustainable growth, making better use of the country's assets – human capital, natural assets, and financial resources.

The current World Bank engagement is focused on projects in fisheries, solid waste management, public financial management, improving employment with a special focus on tourism and IT sectors, renewable energy, urban development, COVID-19 response, and improving the country's health and social security systems.

One of the key initiatives under this response was the **COVID-19 Emergency Income Support Program** implemented with assistance from the World Bank. This project will assist the GoM to respond to the COVID-19 crisis and build better social protection systems to improve responsiveness and resilience in the future. Under the first component of the project, (a) financing the *COVID-19 Support Allowance*, has been implemented by the MoED in partnership with NSPA. During the program, which was carried out in 2020, over 20,000 affected individuals has been supported through an allowance. Although it is a temporary program, the data collected on beneficiaries will provide a basis for further government support, activation and reinsertion activities over time, with the objective of ensuring both the immediate welfare of beneficiaries and the rapid recovery of the economy and employment.

As part of the second component, (b) the World Bank is providing technical assistance (TA) to the government over a period of two years, to strengthen its social protection systems and programs with the objective of making the safety net more adaptive to future economic crises and disasters. This will include:

- (i) Improvements to the software of NSPA's SPIS to enhance connectivity with other government databases for cross-validation of applications and data sharing, and extend connectivity to island councils to streamlines data collection and updating;
- (ii) Design of a new contributory unemployment insurance scheme, which will provide more fiscally sustainable income support for workers who lose their jobs or incomes in the future;
- (iii) Development of a program of reforms to the Maldives Retirement Pension Scheme (MRPS), social and civil service pensions, to ensure adequate income protection for the elderly and address design issues that create a fiscal burden and distort labor markets; and
- (iv) Development of a National Social Protection Framework to ensure broad-based and adaptive social protection coverage of Maldivians across the life cycle, and to improve co-ordination and data sharing between programs.



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With improved economic sentiment within the economy and the extensive coverage of vaccine administration, the GoM aims to gear the project activities to incorporate essential upskilling, training and outreach programs, and to create a pathway for affected workforce to reintegrate back into the market.

The GoM aims to strengthen the existing Project PMU under the Ministry of Economic Development to effectively implement the existing project activities and the proposed additional activities. The project PMU is currently housed within the Ministry of Economic Development. The PMU currently consist of members from the MoED and line agencies and operate as a joint coordinated effort. The Project Management Unit (PMU) for the COVID-19 Support Allowance Project will consist of teams for procurement, finance, social safeguards, communications, monitoring and evaluation—led by the Project Director and Deputy Project Director/Project Manager.

In addition to the **COVID-19 Emergency Income Support Program**, the Ministry of Economic Development in collaboration with the Ministry of Higher Education is currently implementing the “Maldives: Enhancing Employability and Resilience of Youth” (MEERY) Project 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.

Additionally, the Ministry is actively engaged with the World Bank for the formulation of projects to strengthen and expand social security coverage in the Maldives and digital inclusivity in line with the goals of the Strategic Action Plan of the Government of Maldives.

As part of strengthening the Project Management Unit for the implementation of these activities, the Ministry of Economic Development wishes to contract a **Finance Management Specialist**.

### B. Objectives

1. The Ministry of Economic Development (MoED) is seeking to contract a Financial Management Specialist who will assist the project team for the overall day to day financial management and coordination of the World Bank projects implemented by MoED. The Financial Management Specialist is expected to report to the Project Director.
2. To carry out/oversee all financial management activities pertaining to the project including budgeting, accounting, cash flow management, internal controls compliance and financial reporting as per the arrangements agreed between World Bank and the Government of the Republic of Maldives, thereby to provide reasonable assurance that the project funds are being used for the intended purposes.

### C. Scope of Services

- Assist in maintaining the required books of accounts of the project along with subsidiary ledgers, contracts, as required by the World Bank and as per the laws and regulations of GoM.
- Develop internal controls as might be necessary, including policies and procedures, for efficient and effective coordination of project activities, taking into consideration the existing rules and regulations of GoM and the World Bank.
- Ensure that policies and procedures are followed, and the system is effective.



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- Preparation of budgets and financial projections/forecasts and planning for the projects;
- Ensure that corrective actions are taken promptly to remedy weak internal controls and report to the Project Director any circumvention of the system or practices that will impede efficient and effective use of project resources.
- Assist in Submitting quarterly interim financial reports to the World Bank within 45 days of the end of the quarter, starting from the end of the first calendar quarter after effectiveness.
- Monitor and periodically review the financial and physical progress of the project.
- Compare actual physical and financial progress against the budgeted progress and report variances to the Project Director to facilitate timely implementation of remedial action.
- Ensure that withdrawals from the grant are made only to meet expenses in connection with the project as they are actually incurred.
- Assist to prepare withdrawal applications to the World Bank and monitor project disbursements.
- Ensure that adequate supporting documents are retained for disbursements for review by World Bank missions and audits.
- Ensure that the Designated US Dollar Account is maintained as per the Financing Agreement.
- Ensure that project complies with the financial and other legal covenants specified in the Financing Agreement and the financial management arrangements specified in the project's Operations Manual and report promptly to the Project Director in case of non-compliance.
- Assist to facilitate and follow up on the internal audit process, the required follow up on the internal audit findings and ensure corrective actions are implemented where necessary.
- Assist to prepare and submit project financial statements to the Auditor General's Office within three months after the end of each fiscal year, ensure diligent follow up on the audit process including responding to audit queries in a timely manner and submit audit reports to the World Bank within six months after the end of each fiscal year.
- Assist the Project Director to keep the financial management aspects of the project's Operations Manual up to date.
- Assist the project team in monitoring project activities, liaising with all relevant departments within and outside the Ministry of Economic Development, supporting contract management, and evaluating and reporting the project progress at the Project Development Objectives (PDO) level and the intermediary level indicators.
- Assist the project team to ensure adequate annual budget allocations for project activities.
- Assist the project team to manage the secretariat of the Steering Committee, convene and facilitate Steering Committee meetings and circulate minutes of the meetings.
- Assist the project team to prepare monthly/quarterly updates/reports as required by the Steering Committee, MED, and WB.
- Checking and advising on the financial components of contracts.
- 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.
- Provide support to other donor funded projects and activities under the Ministry's mandate.
- Any other project related activity assigned by the Project Director.



#### **D. Specialist's Reporting Obligations**

The Specialist shall carry out the reporting obligations as follows:

- The Specialist shall report to the Project Director on the status of the assignment on a regular basis.

#### **E. Required Expertise and Qualifications**

The Consultant should have:

- Master's Degree in Accounting, Finance, Financial Management, or suitable equivalency from a recognized university with at least seven (7) years of relevant experience ;
- Sufficiently experienced to manage project finances, prepare essential financial management reports including annual financial statements, and to monitor project financial progress.
- Experience in preparing budgets and cash flow statements is desirable.
- Possess analytical, administrative, and computer skills in spreadsheets and any other application.
- Familiarity in dealing with annual audits will be an added advantage.
- Previous experience in public finance-related projects or donor-funded projects will be an added advantage.

#### **F. Contract Duration**

This is a 1-year contract ending **December 2022**, with possibility of extension with pipeline donor projects. Upon signing of the contract, 3 months shall be counted as the probationary period. The contract shall be renewed based on performance, need, and funding.

This contract is expected to commence in **January 2022**.

#### **G. Remuneration**

Remuneration will be a lump sum amount of MVR 34,000 per month.