

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



Ministry of Economic Development
Male',
Republic of Maldives



Maldives: Enhancing Employability and Resilience of Youth Project (MEERY)

P163818

Term of Reference

for

Finance Officer

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 lowskill 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 implementing 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 jointly administered by the Ministry of Higher Education (MoHE) and Ministry of Economic Development (MoED), with a Project Steering Committee that is co-chaired by the MoHE and the MoED.

The project comprises of three components and a Contingent Emergency Component. The three primary components are;

Component 1: Fostering skills development and entrepreneurship in priority sectors through four subcomponents:

- 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.



-2-

Component 2: Promoting entrepreneurship and employment through skills Development and eLearning Strategy through three sub-components:

- 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 As part of the PMU strengthening process, the Ministry of Economic Development wishes to contract a **Finance Officer**.

2. Objectives

The MED wishes to select a Finance Officer who will support the Project Director and Financial Management Specialist with the project's finance and accounting system in accordance with the World Bank guidelines and ensure timely preparation of project financial recording and reporting.

3. Scope of Services

The work of the Finance Officer will include the following tasks, among others:

1. 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.
2. Assist in developing 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.
3. Ensure that policies and procedures are followed and the system is effective.
4. Assist in taking corrective actions to remedy weak internal controls and report to the Project Director and Financial Management Specialist any circumvention of the system or practices that will impede efficient and effective use of project resources.
5. 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.
6. Assist in preparing withdrawal applications to the World Bank in preparing cash flow and monitor project disbursements.
7. Ensure that adequate supporting documents are maintained for disbursements for review by World Bank missions and audits.
8. Ensure that the Designated US Dollar Account is maintained as per the Financing Agreement.
9. Ensure that project complies with the financial and other legal covenants specified in the Financing Agreement and the financial management arrangements specified in the



-3-

project's Operations Manual and report promptly to the Project Director and Financial management Specialist in case of non-compliance.

10. 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.
11. Assist the Project Director and Financial Management Specialist to keep the financial management aspects of the project's Operations Manual up to date.
12. 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.
13. Assist the project team to ensure adequate annual budget allocations for project activities.
14. Assist the project team to prepare monthly/quarterly updates/reports as required by the Steering Committee, MED, and IDA.
15. Any other project related activity assigned by the Project Director.

The Finance Officer works in close collaboration with the Ministry as well as Project staff for the effective achievement of results, anticipating and contributing to resolving complex programme/ project-related issues and information delivery. The incumbent is expected to exercise full compliance with government financial, procurement and administrative rules, regulations, policies and strategies, as well as implementation of the effective internal control systems.

4. Reporting Obligations

The Finance Officer shall report to the Project Director and the Ministry of Economic Development, and the Financial Management Specialist on the status of the assignment on a regular basis.

5. Required Expertise and Qualifications

The Finance Officer should have:

1. Minimum undergraduate degree in Accounting and Finance related discipline.
2. Minimum three (03) years of Experience in the field of Finance or a related field.
3. Experience in donor assistance projects; with responsibilities pertaining to Finance will be an added advantage.
4. Knowledge and understanding of technical, commercial and legal aspects of procurement of donor - financed projects would be an added advantage.
5. Experience in financial management application software will be an added advantage.



-4-

6. A high level of computer literacy is required. Familiarity with programs like Microsoft Office including Word, PowerPoint, Excel and Microsoft Project Office or similar software packages, as required.
7. Should have strong leadership, management and communication skills in presenting, discussing and resolving difficult issues and have ability to work efficiently and effectively with a multidisciplinary team.
8. Excellent written and oral English and Dhivehi communication skills and must be willing to work for extended periods.

In addition to the above, the Finance Officer's reputation of integrity and impartiality routed in independent from third parties shall be considered.

6. Contract Duration

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, need, and funding.

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

7. Remuneration

The Finance Officer will be paid a lump sum of MVR 17,550 – MVR 20,160 per month.

8. Required Documents

Interested candidates must submit the following documents/information to demonstrate their qualifications, experience, and responsiveness to this TOR.

- I. Expression of interest letter
- II. Curriculum vitae indicating all experience from similar jobs
- III. References

9. Expression of Interest Application Submission

- I. Deadline for submission of the application is **13th June 2022 (04:00pm)**
- II. Application should be emailed to the following contact details.

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