



Ministry of Finance
Republic of Maldives

Maldives: Public Financial Management Systems Strengthening Project

SOE's FINANCIAL CONSULTANT (LOCAL)

Terms of Reference

[Consultancy No: PSSP/2.2/C/07]

I. BACKGROUND

1. The Government of Maldives (GoM) has received credit from the International Development Association (IDA) towards the cost of the Maldives PFM Systems Strengthening Project (PSSP), and intends to apply part of the proceeds of this grant towards payments under the contract for an SOE's (State Owned Enterprises) Financial Consultant (SFC) for the PSSP implemented by the Ministry of Finance (MoF).
2. The objective of the PSSP is to enhance budget credibility, transparency, and financial reporting of central government finances.
3. The PSSP includes provision of technical advisory services, goods, and training, to inter alia:
 - a. Strengthen the legislative and institutional framework for PFM;
 - b. Enhance the Medium-term Fiscal Framework (MTFF) and evidence based budgeting;
 - c. Strengthen debt and cash management;
 - d. Strengthen Management of the Capital Budget;
 - e. Strengthen State-Owned Enterprise governance and oversight;
 - f. Strengthen the Public Accounting System and asset management ; and
 - g. Improve the controls of central government finances.
4. The MoF wishes to contract the services of a SOE's Financial Consultant (Local) who will assist the MoF in improving oversight and monitoring of the SOE's.
5. The project is mapped to the office of the MoF's Permanent Secretary and implemented by the relevant divisions of MoF. The heads of each relevant division have been identified as focal persons responsible for the implementation of subcomponents and together form the project's PFM Working Committee.
6. Project coordination will be supported by a project team at the Project Management Unit (PMU) consisting of (a) a full time Project Director (b) a full time Project Coordinator; c) a full time Financial Management Consultant; and (d) a procurement officer assigned from the Public Procurement Division on a part time basis.



7. The Consultant is expected to report to the Project Director. The Consultant will be required to work alongside the Privatization and Corporatization Board (PCB) and other related divisions assigned to implement the subcomponents.

II. OBJECTIVES

8. The Consultant will assist the PMU to achieve the PDO relating to the improvement of oversight and monitoring of the SOE's.
9. The Consultant will provide continuous support in between the missions of the international consultants who support the PCB and is expected to liaise closely with them and keep informed of the progress.

III. SCOPE OF SERVICES

The "Scope of Services" broadly outlines the duties assigned to the Consultant.

10. Preparation of a preliminary study of the SOE's
11. Assisting the SOE's, to develop and establish financial benchmarks in the monitoring and evaluation of the performance of the State Owned Enterprises (SOE's) of the Government of Maldives,
12. Supporting SOE's in strengthening the financial framework of the SOE's.
13. Evaluation of financial performance of SOE's
14. Assisting the financial evaluation of proposals, and in preparation of financial models for various projects
15. Providing technical support and assistance in raising financing for projects carried out by SOEs.
16. Formulating Public Private Partnership (PPP) projects based on the governments need.
17. Evaluating proposals for PPP projects and providing recommendations to the related stakeholders.
18. Identification of the poor performing SOE's based on financial status
19. Recommending the necessary steps to improve the financial performance of SOE's including the poor performing SOE's
20. Coordinating and assisting in strengthening the monitoring and evaluation of the SOE's
21. Providing assistance in setting up monitoring framework for SOE's
22. Other tasks assigned with relation to monitoring and evaluation of SOE's as requested by the PCB and Project Director



IV. CONSULTANT'S REPORTING OBLIGATIONS

24. The Consultant shall carry out the reporting obligations as follows:

- i. The Consultant shall report to the Project Director or his delegate on the status of the assignment on a regular basis.
- ii. The consultant is expected to report for work to Ministry of Finance not later than 0800 hours on week days other than public holidays and provide services to the client during GoM working hours. Consultant may have to work extra hours in order to complete the tasks assigned without any extra payments.

V. REQUIRED EXPERTISE AND QUALIFICATIONS

- i. Completed Association of Chartered Certified Accountants (ACCA), Chartered Institute of Management Accountants (CIMA), Certified Public Accountants (CPA) or Master's degree in Accounting or Finance
- ii. Minimum 5 years of experience in the public sector in relation to monitoring and evaluation of State Owned Enterprises (SOEs) or experience of financial performance monitoring and evaluation in the private sector.
- iii. Experience in raising financing for large projects.
- iv. Analytical ability and ability to reflect on one's own work as well as the wider consequences of financial decisions
- v. Excellent written and oral communication skills in English
- vi. Financial reporting, strategy and governance, management accounting, audit and assurance, finance, taxation and setting internal controls
- vii. Strong leadership, management, and communication skills in presenting, discussing, and resolving difficult issues and have the ability to work efficiently and effectively with a multi-disciplinary team

VI. CONTRACT DURATION

1. This is a 1 year contract. Upon signing of the contract, 3 months shall be counted as the probationary period.