



**Ministry of Finance and Treasury**  
Republic of Maldives

**Maldives: Public Financial Management Systems Strengthening Project**  
**Terms of Reference for**  
**Consultant for Strengthening State-owned Enterprises (International)**  
*[RFP No: PSSP/2.2/C/06]*

## **I. Background**

The Government of Maldives (GoM) has received a credit from the International Development Association (IDA) of the World Bank towards the cost of the Maldives PFM Systems Strengthening Project (PSSP) and wish to apply part of the proceeds towards the cost for a Consultant for State owned Enterprises (SoEs) (International).

The PSSP is being implemented by the Ministry of Finance and Treasury (MoFT). The objective of the PSSP is to enhance budget credibility, transparency, financial reporting and controls of central government finances.

## **II. Objective of the Consultancy**

The objective of this assignment is to assess the current setup of monitoring and evaluation of SoEs and to develop a monitoring and evaluation framework of all SoEs.

## **III. Scope of Work**

The consultant's primary role is to *improve the monitoring and evaluation of SoEs*. The consultant should also *assess the current setup for monitoring and evaluation of SoEs* and make recommendations in order to strengthen monitoring and evaluation function in Privatization and Corporatization Board (PCB). In addition, the consultant's work includes;

- (i) Assistance to PCB Secretariat to develop and establish financial benchmarks in the monitoring and evaluation of the performance of the SOEs.
- (ii) Assistance to PCB Secretariat in the financial evaluation of proposals, and in preparation of financial models for various projects
- (iii) Formulate a system to identify the poor performing SOEs based on financial status
- (iv) Formulate a system to improve the financial performance of SOEs including the poor performing SOEs
- (v) Coordinate and assist PCB in strengthening the monitoring and evaluation of the SOEs.



#### **IV. Deliverables**

1. Guidelines to SoEs on their reporting practices
2. A methodology Manual for reviewing SoE performance:
3. A code of conduct for SoEs and SoE oversight process to check compliance with it:
4. A training schedule specifying who was trained on what. Training should be linked to the institutional plan;
5. Institutional structure for SoE oversight.

#### **V. Qualifications and Experience**

- The consultant should hold a full University Masters Degree in Economics, Finance, Accounting, Public Policy and Management, or related field or a professional certification in Accounting and Auditing.
- 7 years of professional work experience as described below:  
International work experience in Monitoring and Evaluation of SoEs. Experience of SoEs assessments specifically in development of Monitoring and Evaluation Framework and experience in Financial Analysis will be an added advantage.

#### **VI. Payment Terms**

The contract will be a lump sum contract and each deliverable carries 20% of the total payment.

#### **VII. Duration of the Consultancy**

The contract will be initially for a period of **2 – 3 months**. The contract agreement shall be extended based on the consultant's performance.