



**Ministry of Finance  
Republic of Maldives**

**Terms of Reference For  
Debt Strategy and Risk Management Consultant (National)  
World Bank - PFMSS Project  
(Ref Number: PSSP-DLI/2.1/C/03)**

## **I. Background**

The Government of Maldives is currently implementing a project funded by the World Bank with the aim to strengthen the Public Financial Management (PFM) Systems of the Maldives. The project, being implemented by the Ministry of Finance (MoF), aims to improve the quality, efficiency, and transparency of managing budget processes and investments in public facilities and services.

The MoF wishes to contract the services of a **Debt Strategy and Risk Management Consultant (National)** who will assist in strengthening the debt management function of the Resource Mobilization and Debt Management Department (RMDMD) of MoF. This assignment is expected to be completed in one (1) year, with an option to extend if required after evaluation at the end of the assignment.

The expert will have proven experience in government debt management and in developing related policies. The expert will work alongside Head and staff of Resource Mobilization and Debt Management Department (RMDMD).

## **II. Objectives of Consultancy**

Expert assistance is required to improve debt management operations, especially for the establishment and streamlining of both domestic and external financing. This will enable a strengthened and comprehensive approach towards financing from official sector as well as commercial banks and international capital markets. The expert is also expected to assist in the analytical and reporting functions of the department.

## **III. Deliverables**

1. Review and develop operational risk management policies
2. Review and assist on improving the link between the GOM cash flow and debt management
3. Review and propose changes to the legal framework for public debt management in line with best practices in parallel with other consultants working on this exercise in the

Ministry, together with the recommendations from the 2019 Debt Management and Performance Assessment (DeMPA)

4. Assist in improving the medium-term debt management strategy of the Maldives based on sound cost/risk analysis, in line with macroeconomic assumptions
5. Engage and provide technical input to any portfolio review activities carried out by the Ministry
6. Assist in development of a borrowing plan in accordance with international best practices
7. Provide technical inputs to the Debt Sustainability Analysis (DSA) of the GOM with relevant departments of the Ministry
8. Review and recommend debt forecasting methods
9. Assist the MoF team to carry out loans and guarantee evaluations
10. Review and recommend on strengthening the loan evaluations conducted on the GOM borrowings
11. Review existing procedures on issuance of Sovereign Guarantees and recommend on strengthening the procedure(s) and documentation
12. Assist in developing a dedicated debt office of the GOM in Ministry of Finance
13. Provide on the job training to at least two staff on key middle office function of debt management
14. Any other tasks assigned in relation to the implementation of the PFM project

The consultant will prepare an inception report which includes a project plan with a timeline in order to structure and deliver the work plan. Consultant will prepare quarterly progress reports on the tasks and deliverables above as per the project plan and a project completion report detailing the activities carried out in the consultancy at the end of the assignment.

#### **IV. Duration and Payment Terms**

This is a lump sum contract. The assignment will be for 12-person months, with possible extension if required.

#### **V. Work Plan**

The consultant will work in the Ministry of Finance as agreed.

##### **I. Consultant's Reporting Obligations**

The Consultant shall carry out the reporting obligations as follows:

- The Consultant shall report to the Project Director and the Chief Resource Mobilization and Debt Management Executive on the status of the assignment on a regular basis.
- 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.

## **VI. Qualification and Experience Requirement**

- At minimum, a Master's Degree in Economics, Public Administration, Accounting, Finance, Financial Management, or suitable equivalency from a recognized university with at least 5 years of relevant experience.
- Possess strong analytical, administrative and computer skills including proficiency in using software applications, especially MS Office package.
- Extensive knowledge in credit risk management is an added advantage.
- Experience in the Commonwealth Debt Recording and Management System will be an added advantage
- 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.
- 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.
- Experience in international debt sustainability and management exercises will be an added advantage.