



Ministry of Finance
Republic of Maldives

Maldives: PFM Systems Strengthening Project

Terms of Reference
SOE's Reform Consultant (International)
[RFP No: PSSP-AF/2.3/C/02]

I. Background

The Government of Maldives (GoM) has been undertaking several initiatives to reforming the public financial management to in order to enhance budget credibility, transparency, financial reporting and controls of central government finances. As such, the Ministry of Finance (MoF) has been implementing the Maldives – Public Finance Systems Strengthening Project (PSSP) funded by The World Bank.

The Government of Maldives (GoM) has received 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 the improvement of State Owned Enterprises'(SOEs) governance and oversight.

In 2013, the Government of Maldives established the Privatization and Corporatization Board (PCB), where the secretariat lies within the Ministry of Finance, as a central ownership entity through the latest legislation to strengthen SOE oversight function. The 'Law of Privatization, Corporatization, Monitoring and Evaluation of Government Business' (Law no. 3/2013 called PCB Act) paved way for the establishment of the PCB Board and a Secretariat to support its functioning. As the privatization program has been largely completed the focus has now focused on strengthening the performance and reducing the fiscal costs and risks of SOEs. The PCB Act might be updated to reflect these priorities and strengthen integration with MoF. PCB is mandated to support commercial growth and competitiveness of SOEs, broaden Government's ownership participation, and increase government revenues. The PCB serves as a conduit between the Presidency, Parliament, the MoF and SOEs. This role is particularly important for the oversight and monitoring of SOEs and their investment projects.

As a part of the PCBs mandate to restructure and make SOEs more profitable, various innovative initiatives to build an eco-system of efficient management of SOEs are being designed and implemented, including the strengthening of the State ownership function, the development of a policy and system for the performance monitoring and reporting of SOEs, including through Statements of Corporate Intent, the adoption and roll out of a Corporate Governance Code for SOEs, and the strengthening of SOE board leadership. As a part of this endeavour, The World Bank is providing

technical assistance to MOF and to the PCB in these areas, including through the hiring of experts and encouraging sharing of international and national best practices

II. Objective

The objective of this assignment is to provide advice and technical assistance to the MoF, the PCB and select SOEs on the implementation of the above mentioned SOE reforms in order to enhance their corporate governance and performance and reduce the fiscal risks and cost to the budget.

III. Scope of Work

The Consultant will be based in MOF and work under the direct guidance and supervision of the Ministry of Finance and PCB. The consultant will also timely report to the Task Team Leader of the project at The World Bank. The performance appraisal of the Consultant will be performed jointly MOF and the PCB.

S/he will be responsible for providing policy advice and support to the strengthening of the legal and regulatory framework for SOEs, the State ownership function, including PCB in light of international best practice and support, the development and roll out of a policy on SOE performance contracting and corresponding online monitoring and reporting system of SOEs' financial and non-financial performance including follow up on audit recommendation; to the design and implementation of an SOE fiscal risk and contingent liability assessment and monitoring tool; to the implementation of new corporate governance code and the roll out of the SOE corporate governance training programme for Board members, managers and oversight staff.

Further, s/he will coordinate and liaise with the MOF, PCB, The World Bank and other agencies involved in the project implementation. S/he will also oversee monitoring and evaluation of project interventions, provide timely policy advice, assistance on issues related to Corporate Governance and efficient management of Maldivian SOEs.

The World Bank and PCB is looking for highly motivated and competent individual possessing relevant understanding of management of SOEs and experience of working with Government on SOE reform and performance management and having international experience (focused on the South Asia Region).

Duties and Responsibilities:

1. Assisting the Ministry and PCB in modernizing the legal and institutional framework governing SOEs and improving the efficient functioning of State Owned Enterprises in Maldives.
2. Assist in conducting research on Maldivian SOEs with a view to providing relevant recommendation in making the SOEs more efficient.
3. Assisting on improving Corporate Governance of SOEs.
4. Assisting on developing and implementing a framework for effective Monitoring and Evaluation of SOEs

5. Roll out of the online monitoring and reporting system of SOEs' financial and non-financial performance including follow up on audit recommendation.
6. Assisting on developing guidelines and implementation of Performance Related Incentives for employees, Chief Executives and Board of Directors of SOEs
7. Assisting on providing recommendation and developing framework for modernization and corporatization of SOE Boards.
8. Help customize and roll-out a training module for Board of Directors.
9. Identify and share international best practices in the area Financial Monitoring of SOEs.
10. Assist in capacity building initiatives of PCB and MoF.
11. Liaison with The World Bank regarding the implementation of the current and other related projects.
12. Any other task assigned by the Secretary General PCB.

IV. Deliverables Schedule

The consultant is expected to be based in the Maldives to provide the above mentioned policy advice and technical assistance.

#	Tasks	Duration	Payment Terms
1	Development and approval by the client of a work and mission program covering the above mentioned tasks with an indicative estimate of corresponding number of days per task.	1 week after contract signing	10%
2	Monthly report on the delivery of the agreed work program. Payment is made upon approval of the report and the validation of the corresponding deliverables. Payment will be made on a monthly basis divided equally among the 10 month period.	Month 2-12	80%
3	Approval of final activity report.	3 months after the final report submission and subject to approval	10%

V. Required Expertise and Qualifications

Education	<ul style="list-style-type: none">• Minimum of Master's Degree in Business Administration (MBA) or public policy.• Academic exposure in legal and financial area will be an added advantage.• Bachelor's Degree in law is preferred
Experience	<ul style="list-style-type: none">• Minimum 3-5 years of post-graduate work experience on SOE governance and performance monitoring• Minimum 2 years of international work experience in the South Asia Region• Experience in designing, implementing and conducting training on similar issues of M&E, performance contracts and PRIS is highly desirable.• Past experience in advising senior government officials will be an added advantage• Experience of working with Central and/or State government institutions; Public Sector Undertakings (PSUs) and involvement in training of the officers of the same will be an added advantage• Knowledge of national and international best practices in the area of Corporate Governance of SOEs, is highly desirable.• Knowledge of IT tools/Software for SOE performance management is highly desirable.
Functional Competencies	<ul style="list-style-type: none">• Ability to work independently with limited instruction and supervision;• Ability to identify problems and propose solutions;
Skills	<ul style="list-style-type: none">• Experience in handling of web based management systems;• Good presentation skills, utilizing MS Powerpoint;• Excellent drafting skills and verbal communication.
Language Requirements	<ul style="list-style-type: none">• Fluency in English

VI. Consultant's Reporting Obligations

The Consultant shall carry out the reporting obligations as follows:

The Consultant shall report to the Secretary General of PCB 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.

VII. Duration of the Consultancy

The assignment is expected to commence in July 2019 for a period of 1 year.