



Date: 24th February 2022

TERMS OF REFERENCE FOR FINANCE ASSOCIATE

Greater Male' Waste-to-Energy Project

A. Background

Waste is one of the most visible threat to the environment and poses challenges to the development. Zone 3, which encompasses Greater Male', the inhabited islands in the Male' Atoll (Kaafu Atoll), North Ari Atoll (Alifu Alifu Atoll), South Ari Atoll (Alifu Dhaalu Atoll) and Felidhe Atoll (Vaavu Atoll), is estimated to generate 774 tons of mixed solid waste daily and currently lacks an organized and sustainable waste management system to properly manage this growing amount of waste.

Rapid urbanization and tourism development in the Greater Male' region including Zone 3 atolls waste is expected to increase by 924 tons per day by 2022. The region suffers from severe environmental pollution and deteriorating livability from inadequate collection and haphazard disposal of solid waste. Open dumping and burning of garbage at the 30-year-old dumpsite on Thilafushi island is an environmental and public health hazard posing a daily nuisance to the residents in Male' Villimale and neighboring resort islands, with plumes of smoke visible from Velana International Airport and surrounding resorts. Considering Maldives reputation as a pristine high-end tourist destination and its reliance on sustainable fisheries for food and export, pollution from improper waste management is a significant threat to the economy and environment.

In order to address the issue of growing amount of waste in the region, the Government of the Republic of Maldives has applied for financing from Asian Development Bank (ADB) and Asian Infrastructure Investment Bank (AIIB) towards the cost of Greater Male' Waste to Energy Project. Part of this financing will be used towards the expenditure of the Project Management Unit (PMU) including staff salary and other incremental cost of the PMU.

In order to support the PMU, the Ministry of Environment, Climate Change and Technology, now seeks professional service of a Finance Associate. Therefore, this TOR describes the overall responsibilities of the Finance Associate.



B. Project Development Objective

The project will establish a sustainable regional solid waste treatment system in the Greater Malé capital region by (i) developing treatment (proven waste-to-energy [WTE] technology), recycling and disposal infrastructure; (ii) strengthening institutional capacities for sustainable solid waste services delivery and environmental monitoring; and (iii) improving public awareness on WTE and reduce-reuse-recycle (3R).¹ The project will be designed to reduce disaster risk and improve climate change resilience while creating a cleaner environment and reducing greenhouse gas emissions.

C. Responsibilities of the Assignment

The Finance Associate. will be responsible for maintaining financial records, and to ensure compliance with financial rules of the Government of the Republic of Maldives and the ADB's fiduciary requirements as referred to in the Project Financing Agreement. The key functions of the Finance Associate are:

1. Ensure that the fixed assets records are maintained for the project, identifying the location and the user of each asset and arrange for the annual and periodical inventory of the assets and updating of the records.
2. Ensure timely payment processing of the projects' commitments supported by appropriate documentation.
3. Prepare budgets and financial projections/forecasts.
4. Prepare and submit to the Bank, no later than 45 days after the end of each quarter, interim unaudited financial reports for the Project covering the quarter in form and substance acceptable to the Bank.
5. Support the project team in preparing annual work plans for the Project,
6. Prepare monthly monitoring reports comparing actual expenditure against budget,
7. Prepare timely quarterly and annual disbursement forecasts for all components of the project in line with the project's procurement plan,
8. Prepare and process withdrawal applications in accordance with the ADB's Disbursement guidelines, procedures and practices,
9. Track funds and follow up with the Maldives Monetary Authority (MMA) and ADB to ensure timely credit of funds into the project's designated account,
10. Ensure compliance with internal control framework and Government's rules and procedures when processing payments,
11. Make arrangement for timely initiation and completion of audits of the project and ensure that the report produced is in compliance with the audit requirement of the Bank,
12. Prepare timely formal response to auditor's findings,
13. Process monthly payroll of project employees and ensure proper payroll controls are applied and the payments are made directly in the bank accounts, where applicable.
14. Ensure that all Government and the Bank's financial reporting requirements are complied with



D. Qualification, Experience and Competency

The Finance Associate will report to the Project Manager / Financial Specialist and shall meet following qualification, experience and competency

- Education
- Degree in Accounting and/or Finance.
- Experience:
- Minimum Three (3) years of work experience in finance, or accounting. Experience with Bank and/or donor funded projects will be advantage,
 - Proficiency in using accounting software and computer business desktop applications. Experience with QuickBooks accounting software is required.
 - Good interpersonal skills such as communication and negotiation.
- Language requirement
- Fluency in English and Dhivehi

E. Facilities Provided by the Client

Successful candidate will be posted at Ministry of Environment, Climate Change and Technology, Male'. The following facilities will be provided;

- A proper workstation
- Computer system with necessary software installed
- Access to telephones and fax

F. Duration of the Assignment

The successful candidate will enter into a contract for two (02) years. The staff will be appraised and assessed the performance annually and based on this appraisal the contract may be extended.

G. Remunerations

Monthly remuneration from the project will be **MVR 19, 500**

H. Selection Criteria

The Finance Associate will be selected based on the following criteria:

Selection Criteria	Weightage (%)
Relevant academic qualification(s)	40
Experience in similar works/ assignments	30
Interview	30

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