

UNLEASHING THE BLUE ECONOMY OF THE CARIBBEAN (UBEC)

Finance Officer Terms of Reference

Background

The Blue Economy is defined as an approach to promote sustainable and integrated use of marine resources for economic growth, improved livelihoods, and job generation while preserving the health of ocean ecosystems. It covers a range of interdependent sectors, including fisheries, coastal tourism, and waste management. Fisheries, for example, provide the hospitality industry with quality and affordable seafood, while the tourism sector supports fisher livelihoods and generates employment. Waste management, meanwhile, is crucial to the health of fisheries and other marine resources and ecosystems which are, in turn, critical for the beaches and other natural assets that attract holiday makers. Going forward, anticipating and adapting to the impacts of climate change will be an essential component of the blue economy, ensuring that low-carbon and climate-resilient measures are incorporated across sectors to ensure sustainability of marine resources and continued generation of their benefits.

The Government of Saint Vincent and the Grenadines (GoSVG) aims to advance the economic, social, and cultural development of the archipelago by realizing the full potential of its blue economy sectors in an integrated and climate-resilient way while protecting the health and biodiversity of its marine space. On its pathway towards blue growth, Saint Vincent and the Grenadines (SVG) has devised several projects and strategic plans that helped protect its blue space and grow the island's blue economy.

Project Description

The Unleashing the Blue Economy of the Caribbean (UBEC) will be implemented as a Series of Projects (SOP) in three distinct five-year phases over a fifteen-year period (each project will have a life cycle of five years) involving multi-sectoral blue economy investments to support Caribbean countries to strengthen their climate resilience and accelerate economic recovery from the impacts of COVID-19. Phase 1 of UBEC, to be implemented between fiscal years 2022 and 2028, involves Grenada, Saint Lucia, Saint Vincent and the Grenadines, and the OECS Commission and focuses on three interrelated blue economy sectors: tourism, fisheries, and waste management.

The project development objective of the SOP and Phase I is to strengthen the enabling environment for the blue economy, economic recovery, and resilience of selected coastal assets in participating countries and provide immediate and effective response to an eligible emergency. Phase I of the SOP is designed to foster economic recovery and support marine and coastal resilience in Grenada, Saint Lucia, and Saint Vincent and the Grenadines (SVG) by strengthening the sustainability and competitiveness of two critical, interconnected sectors – tourism and fisheries – and one underlying enabling infrastructure service, waste management. The SOP will achieve its objectives by: 1) strengthening regional and national policies and institutional frameworks to bring back business and attract new investments, (2) scaling up innovative financing mechanisms aimed at enhancing employment and productivity in the

tourism, fisheries, and waste management value chains through establishment of a regional MSME matching grant program and a regional climate-risk fisheries insurance scheme, (3) supporting investment in coastal infrastructure to reduce risk and leverage private investment in blue economy activities and strengthen climate resilience, and (4) adopting a contingency emergency response mechanism to respond to future extreme weather events.

The SOP consists of four components: (i) Strengthening Governance, Policies, and Capacity Building; (ii) Scale Up Access to Finance and Infrastructure Investment; (iii) Contingent Emergency Response Component (CERC); and (iv) Project Management, Monitoring & Evaluation, and Communication.

The Project Implementation Unit

The Government of SVG (GoSVG) is establishing a Project Implementation Unit (PIU) at the Ministry of Tourism, Civil Aviation, Sustainable Development and Culture (MoT) responsible for implementing the UBEC project national-level activities and coordinating with relevant ministries, including but not limited to Ministry of Agriculture, Forestry, Fisheries, and Rural Transformation, Ministry of Finance, Economic Planning, Sustainable Development, and Information Technology, and Central Water and Sewerage Authority. The PIU will have the following positions: Project Manager, Financial Management Officer, Procurement Officer, Environmental Specialist, Social Safeguards Specialist, Monitoring and Evaluation Specialist, Communications Specialist, Technical Blue Economy Specialist, Fisheries Specialist, Waste Management Specialist, and Tourism Specialist.

The PIU will be a fully integrated part of the MoT structure, relying on UBEC resources to deliver UBEC Project activities, including project planning, financial management, procurement, monitoring and evaluation, environmental and social safeguards, and reporting in accordance with both Government and World Bank requirements.

Objectives of the assignment

Accordingly, consultancy services for a Financial Officer are being sought to enhance the project's implementation and management arrangements. It is expected that the finance officer will initially be working with the PSIPMU within the MoF for the assigned project; and with the assistance of PSIPMU, will set up a financial management system at the PIU of the project's Ministry. Once this is done, a FM capacity assessment will be performed by the World Bank financial management team before the FM function can be formally transferred to the Ministry. Until then as agreed during project negotiations and stated in the project appraisal document, PSIPMU will be responsible for managing the FM function of the project.

Key tasks and responsibilities

Under the general control and direction of the Project Manager:

Project establishment

- Support the establishment of the Project during its initial stages specifically with respect to budget and financial matters, as well as with the recruitment of project staff, and the establishment of policies, procedures, manuals, and systems.
- Identify the most appropriate accounting package for the project to support efficient and effective implementation of program activities.
- Develop the project chart of accounts to enable reporting by component and by activity.

Planning and Management

- Contribute to the development of the project's annual planning processes.
- Lead the development of the budget and financial components of project plans.

Budget and Finance

- Ensure the project complies with the financial and accounting legislation and policy requirements of both the Government, and the World Bank.
- Develop the project's initial and annual budget.
- Effectively manage the project cash flow and budget.
- Support the delivery of the annual independent audit of project finances, including drafting a response to the audit management letter.
- Ensure effective day to day administration of the project finances, including:
 - Ensuring accurate recording of day-to-day financial transactions.
 - Reconcile the expenditure with the Accountant General's Department on a monthly basis.
 - Prepare monthly bank reconciliation statements of designated accounts in Eastern Caribbean Dollars (XCD) and United States Dollars (USD)
 - Processing payments to contractors and service providers and ensuring they are duly authorized and approved to facilitate prompt payments and fulfilment of contract requirements.
 - Process monthly payroll of project employees. Ensure proper payroll controls are applied and the payments are made directly in the bank accounts, where applicable.
 - Maintaining records on a cash basis together with supporting documentation of all project income and expenditure.
 - Ensure the safe custody of all financial records for review by Bank Mission, Third Party monitoring agents; and external and internal auditors. Ensure that the fixed assets records are maintained for the project, identifying the location and the use of each asset and arrange for the annual and periodical inventory of the assets and updating of the records.
 - Ensure that all expenditures are journalized in the GoSVG's accounting system (SMART STREAM).
 - Monitoring the designated bank account.
 - Preparing withdrawal applications and other accompanying documentation as required for the periodic replenishments of the designated account.

Financial Reporting

- Monthly report on the progress of project budget utilization and expenditure forecast to the Project Manager who will then submit all documents to the Permanent Secretary.
- Prepare timely and accurate quarterly interim financial reports to the Project Coordinator who will then submit the reports to the Permanent Secretary within 30 days of the end of each calendar quarter. As agreed with the World Bank, interim financial reports for each calendar semester will need to be submitted to the World Bank within 45 days.
- Prepare annual financial statements for the project and liaise with the auditor to ensure timely completion of the annual audited financial statements.
- Provide financial information as requested for management and review purposes.
- Contribute to the delivery of quarterly monitoring and evaluation reports.
- Contribute to the preparation of the six-monthly Progress Reports, for submission to the World Bank and the Project Steering Committee.
- Provide details on project budget for the Ministry/Organisation Annual Report.

Leading and supporting

- Lead the management of project budget and finance processes.
- Coordinate with the Ministry/Organisation in respect to the project budget.
- Represent Ministry/Organisation at inter-governmental budget meetings relevant to the project, as required.
- Support the development of the Project Risk Management Plan and ensure project fiduciary risks are identified and mitigated.

Organizing

- Ensure project staff receive appropriate training in financial procedures and systems.
- Manage internal and external communications with respect to project finances and budget.

Advice

- Provide strategic and operational level budget advice.

Performance Appraisal and Staff Supervision

- Support the performance management of staff with respect to finance and budget matters.
- Support the development of terms of reference for project staff, and ensure they are kept up to date with respect to finance and budget matters.

Technical

- Maintain the necessary level of technical and operational skills to fulfil the duties outlined.

Other Duties

- Perform other relevant and related duties reasonably requested by the Project Manager.

Reporting lines

The position reports to the Project Manager and receives guidance and control with respect to the Ministry/Organisation’s operations and reporting requirements from Ministry/Organisation Heads of Divisions.

Deliverables/outputs

Activity	Timing
Develop project finance systems and procedures	Upon commencement
Develop project budget	Upon commencement and to be updated at least annually
Contribute to project implementation manual updates	As needed
Contribute to Work Plan and Procurement Plan	Upon commencement and annually
Arrange Project Audit	Annually
Contribute Progress Reports	Every six months
Prepare and deliver Financial Report to Ministry/Organisation	Monthly
Prepare and deliver Interim Financial Reports (to World Bank)	Quarterly

Contract duration and conditions

- The contract will be for an initial period of two years. The contract may be extended subject to satisfactory performance.
- Performance will initially be reviewed at six months, and thereafter to annual reviews.
- This is a full-time position based in St. Vincent and the Grenadines and may involve travel to project sites.

Essential and desirable criteria

Finance Specialist

- Extensive skills and at least five (5) years’ experience as a project finance specialist, or in financial and budget management, or in a similar role.
- Ability to prepare detailed financial reports.
- Extensive experience with accounting and financial management software packages.

General

- Strong integrity, ethics, personal organizational skills, and ability to manage own workload.

- Good communication and interpersonal skills with the ability to make presentations to a broad range of audiences.
- Good writing skills with the ability to prepare accurate reports; fluency (oral and written) in English is essential.

Qualifications

- University degree in accounting, finance, or similar qualification.

Desirable

- Experience with donor-funded projects, especially projects involving international financial institutions such as the World Bank.
- Oral and written English language skills.
- Relevant post graduate accounting or professional qualifications (e.g. CPA).