



GOVERNMENT OF LIBERIA
Ministry of Commerce and Industry
Liberia Investment, Finance and Trade Project (LIFT-P)
2nd Floor Insurance Building, 5th Street, Sinkor
Monrovia, Liberia
Project No.: P171997

Terms of Reference

Post Title:	Financial Management Officer
Location of Post:	Project Implementation Unit - Ministry of Commerce and Industry, 5 th Street, Sinkor Monrovia, Liberia
Contract Duration:	One (1) year (Full- Time) with possibility of extension based on performance and availability of funds.
Report Line:	Project Coordinator
Recruitment:	National Position
Type of Contract:	Time Based Contract

Background

The Government of Liberia, through the Ministry of Commerce and Industry (MoCI) is implementing the Liberia Investment, Finance and Trade Project (LIFT-P) with financing from the International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD) of the World Bank Group. The total project funding is 40 million Dollars in both loan and grant.

The World Bank is supporting the Liberia Investment, Finance and Trade Project under four (4) components, namely, Component 1: Trade & Investment-Enabling Environment, Component 2: SME Access to Markets and Finance, Component 3: Digital Financial Services Infrastructure and Component 4: PIU and Contingency Emergency Response Component (CERC). The Liberia Investment, Finance and Trade Project therefore invites the services of an individual consultant with proven experience in project procurement

management to express interest in providing consultancy services to support the procurement specialist in the implementation of the LIFT Project.

The overall objective of the LIFT Project is to improve the investment climate, strengthen firm capabilities, expand financial access, and help formal Micro, Small and Medium Enterprises (MSME) recover from the impact of the COVID-19.

The LIFT- P is an explicit contributor to the FY19-FY24 Country Partnership Framework (CPF) Pillar I: Strengthening Institutions and Creating an Enabling Environment for Inclusive and Sustainable Growth. Specifically, the project implements Objective 3 of the CPF, that seeks a more enabling environment for the development of Small and Medium Enterprises (SMEs). The Project furthers the CPF's objective by fostering the emergence of an inclusive private sector through a more hospitable investment climate, expanded access to finance, and stronger market governance. The E RTP envisions the removal of key regulatory constraints and will facilitate trade and expand access to finance. Specifically, it will focus on (i) the regulatory areas where Liberia ranks low on Doing Business indicators, (ii) implementation of the Financial Sector Development Implementation Plan and National Financial Inclusion Strategy, (iii) implementation of the Insolvency and Restructuring Law adopted in 2017, and (iv) support for Liberia's implementation of commitments to the World Trade Organization (WTO), Trade Facilitation Agreement, since adoption of the long-awaited Customs Code.

The project supports a Jobs and Economic Transformation (JET) framework for Liberia and its two pillars on which the outcomes sit: better market functioning and improved firm capabilities. In doing so, the project targets six of the ten-building block in this framework as a complement to other parallel activities under the Liberia CPF supporting macroeconomic management, infrastructure services, employment policy and human capital. The project takes account of the Government Recovery Program (GRP) project that seeks to support otherwise viable growth oriented private enterprises that were adversely impacted by the effects of the pandemic. As the mechanism for firm level support is structured, guardrails will be established to prevent adversely impacting financial discipline and commercial credit underwriting needed for a sustained recovery. At the same time, with various indicators highlighting access to finance as an issue, attention to expanding digital financial services (DFS) is needed.

In addition to its contribution to the Jobs agenda, the Project design supports a range of IDA priorities including Gender, Climate, Governance, Fragility, Conflict & Violence and Maximizing Finance for Development (MFD). The project will ensure that women-oriented training and eligibility will be included in firm support and financial access component by deliberately incorporating, in the design of project activities, features that seek to address the identified gaps between men and women with respect to their

participation in economic activity in the country, especially around differential constraints and performance between women-owned and men-owned firms. These include the reforms to the business environment (e.g., registration, permits and access to finance), as well as activities to support SMEs and entrepreneurs. The project will monitor the extent to which activities are contributing toward closing gender gaps by measuring, among other things: (i) the number of women led MSMEs with a loan through the project; and (ii) the percentage of women that are covered by the credit registry. Finally, as a foundational project to strengthen the public sector's ability to facilitate growth of the private sector on a sustainable basis, significant efforts will be devoted to institution building activities in key agencies. In this light, the project's concept identifies the strengthening of institutional functioning, streamlining of business processes and use of automation to lower costs, improve services and remove face-to-face interactions.

The Project will be implemented in all 15 counties of Liberia for the next 5 years.

The components of the project are as follows;

Component I. Investment Climate and Trade (US\$16.0 million). This component supports improvements in Liberia's business environment by strengthening critical Government to Business (G2B) services covering international trade, business licensing and private investment.

Component II. SME Access to Markets and Finance (US\$11.0 million). This component seeks to capitalize on emerging national, regional and international trade opportunities and the existence of Foreign Direct Investment in Liberia, to offer a combination of technical assistance and finance to support SMEs to access markets, improve capabilities and increase productivity.

Component III: Digital Financial Services Infrastructure (US\$9.0 million).

Component IV. Project Implementation, M&E and CERC (US\$4.0 million). This component will support: (i) Government and other actors capacity strengthening for coordination, design, and implementation; (ii) the administrative, technical, procurement of goods and services, and financial management of the project by Project Implementation Unit (PIU) under the oversight of Project Steering Committee; (iii) the coordination among all institutional partners to ensure the efficient flow of information among all actors and coordination with the private sector; (iv) the establishment of monitoring and evaluation (M&E) mechanism of the project's results and impact; (v) the development of communication activities to publicize and disseminate project results, best practices, and success stories; (vi) impact evaluations.

Objectives of the Assignment

The objective of the assignment is to handle or facilitate all financial and accounting transactions of the project, ensure that payments are made in a proper and timely manner, and that all sources of financing are available for the project as well as ensuring that contract payments and monitoring function is carried out. The Financial Management Officer will report to the Project Coordinator.

Scope of Services

MoCI therefore seeks a **Project Finance Officer/Project Accountant** who will oversee all project related financial activities including voucher preparation, raising request for payments of salaries, goods and services, bank reconciliation and reporting of all financial activities associated with the project in accordance with satisfactory financial procedures and in full compliance with the requirements of the Government of Liberia and the World Bank, where applicable.

Main Responsibilities

The specific responsibilities of the Financial Management Officer shall include but not limited to the following: Reconcile accounts and prepare financial statements. Ensure timely closure of accounts at the end of the month and prepare a reconciliation statement and submit the updated account to the Project Coordinator.

- Work closely with the PMFU at the Ministry of Finance and Development Planning in handling all financial transactions of the Project.
- Lead Budget Preparation of the PIU and Financial Project for the Project and the World Bank.
- Prepare all payment requests in consultation with the Component Leads and the Coordinator.
- Serve as the Focal Point on all audit issues and provides financial guidance to the coordinator.
- Handle and manage petty cash and liquidate appropriately.
- Verify the eligibility and accuracy of all payments by ensuring that documents are in compliance with donor and GOL requirements before submission to the Project Coordinator for approval;
- Prepare periodic financial reports in the form and manner required by donors/financiers, the GOL or applicable accounting or financial reporting standards;
- Prepare audit file to facilitate the work of external auditors;
- Ensure proper filing and maintenance of all documents and records supporting financial transactions for the Project;
- Carry out financial management (FM) work under the project and assists in advisory and technical assistance tasks relative to the scope of this assignment;

- Follow up with the signatories to ensure that Withdrawal applications and checks are signed on time;
- Identify all the bottlenecks in payment cycle, the internal control weakness and brings these to the attention of senior management;
- Assess the adequacy of financial management arrangements for the project; monitoring compliance with the Bank’s audit and fiduciary requirements; ensuring that financial transactions are carried out in accordance with applicable FM policies, procedures, and instructions;
- Monitor on-going compliance of the project with the World Bank FM policies and procedures and compliance with financial covenants including audit;
- Contributes to the preparation of Project Operations Manual (POM) and relevant handbooks;
- Perform other tasks as may be assigned from time to time by the PC.

1. Qualification and Experience

- At minimum, a Bachelor’s degree in Accounting, Finance, or Business Administration (Accounting or Finance major) is a must.
- A part of professional qualification (ACCA/CA/CPA) at least part 2 **is a must**.
- A minimum of 6 years of experience as an accountant or auditor for bilateral or multilateral donor funded project or program is required. Familiarity with World Bank procedures is an added advantage.

2. Key Competencies which are a desirable

<u>Abilities</u>	<u>Skills</u>	<u>Knowledge</u>
<ul style="list-style-type: none"> • Demonstrated ability to plan and co-ordinate, and monitor his or her own work plan; • Demonstrated ability to meet deadlines. • Self-motivated professional, with ability to work with under minimum supervision 	<ul style="list-style-type: none"> • Computer literacy, especially with the software of Microsoft Office is essential. • Knowledge on the use of advance accounting software such as Tompro is an added advantage. • Excellent team building and interpersonal skills. • Proficiency in English language with excellent communication skills 	<ul style="list-style-type: none"> • Working knowledge of World Bank and/or GOL rules and procedures will be advantageous. • Practical knowledge of the use of World Bank Client Connection/STEP will be an advantage. • Knowledge of the PFM Act/Regulation is a plus

3. PERFORMANCE CRITERIA

- (i) Provide support for the timely submission of Interim Financial Reports (IFRs) to the World Bank for review and approval;
- (ii) On a monthly basis prepare a bank reconciliation by (10 days before the end of month)
- (iii) With guidance from PC, draft the TOR for external audit of the Project by the General Auditing Commission (GAC);
- (iv) Support activities and processes for the timely disbursement of funds to firms or consultants upon completion of project activities in conformity with approved contracts.

1. Facilities to be Provided by the MoCI

The Financial Management Officer shall work at the Project Implementation Unit (PIU) of the LIFT Project, located in Monrovia, Liberia. All working facilities necessary for the implementation of the Financial Management Officer's assignment (such as reasonable office space, office furniture, local telephone line, internet access and equipment necessary to undertake the tasks assigned) shall be provided by the MoCI.

Reporting Obligations

The Financial Management Officer will report to the PIU Project Coordinator. In regard to the working relationship of the Financial Management Officer with other PIU staff members, the incumbent is expected to be self-sufficient and conduct him/herself in the highest professional manner.

The Financial Management Officer will provide quarterly, semi-annual, and annual project progress reports as outlined in the Project Operations Manual. All reports will be required to highlight project status, especially in the achievement of targets established in the results framework.