

JAMAICA

ENERGY SECURITY AND EFFICIENCY ENHANCEMENT PROJECT P112780

Terms of Reference - Project Financial Management Specialist

1.0 BACKGROUND

Jamaica is the largest English speaking island in the Caribbean with a total area of 10,990 km² and a population of approximately 2.65 million. The mainstays of the economy are export agricultural products, including sugar and bananas; bauxite mining and alumina refining; and tourism.

With the rapid pace of globalization, a prerequisite for sustainable development is the creation of an enabling environment, which must facilitate increased domestic productive capacity and production of goods and services at the most competitive costs. The major factor that impacts the competitiveness of Jamaican businesses is the high cost of imported petroleum. Jamaica's immediate and long-term development strategy is based on the following:

- a. Restoring economic growth; particularly through the export earning industries of bauxite/alumina and tourism.
- b. Reducing the negative effect of high and fluctuating fuel oil prices and its commitment high energy import bill.
- c. Redressing the fallout in foreign exchange earnings from the impact of the global recession and its negative effects on the balance of payments.

Given the existing global recession, the fallout on the economy in terms of the closures of some bauxite/alumina operations, as well as, the fall off in tourism earnings, the Government of Jamaica [GOJ] will have to move quickly to correct these problems. The single major initiative that can be implemented over the short to medium term to redress some of the negative macro-economic effects and deal with the problems of electricity and bauxite/alumina industry is fuel diversification.

Accordingly, the Ministry of Energy and Mining [MEM] engaged the International Development Partners to secure funding for implementing the National Energy Policy. One of the results of such engagement is that the GOJ negotiated a loan from the International Bank for Reconstruction and Development [IBRD], a development institution of the World Bank. The IBRD aims to reduce poverty in middle-income and creditworthy poorer countries by promoting sustainable development through loans, guarantees, risk management products, and analytical and advisory services.

The implementation of the Project is divided into three main components and in sub-components:

Component 1: Strengthening the Regulatory and Institutional Framework to Improve the Performance of the Energy Sector, Increase Private Sector Investment as well as to support the Transition to Cleaner Fuels

Component 2: Developing Jamaica's Energy Efficiency and Renewable Energy Potential

Component 3: Project Management, Monitoring and Evaluation

2.0 OBJECTIVES

The Project Financial Management Specialist will be responsible for:

- The management of Project Financial matters as part of the Project implementation arrangements, in accordance with the relevant GOJ and IBRD financial management requirements. Responsibilities include: (i) maintaining an integrated accounting system for all approved Project activities, utilizing standard accounting procedures, which will ensure full documentation and recording of sources and uses of funds; (ii) preparing the Financial Management Reports and Financial Statements for all the Project activities; and (iii) ensuring that Project expenditures are incurred for the intended purpose; and
- together with the Private Sector Modernization Division (PSMD) of the Office of the Cabinet, build the financial management capacities of MEM and of the Project Implementing Partners.

3.0 TASKS

- Maintain the accounting system for the Project, utilizing standard accounting procedures, which will ensure full documentation and recording of sources and uses of funds.
- Prepare quarterly financial reports [expenditure and revenue] for the GOJ and quarterly Financial Management Report for the World Bank for Project budgetary control and input into Project progress reports.
- Review and certify receipts and cash transfer sheets regarding Sale of Tender Documents.
- Prepare quarterly status reports for Implementing Agencies and GOJ.
- Prepare interim unaudited reports.
- Review and check withdrawal applications prepared for draw down of the World Bank funds for all activities.
- Review and verify accuracy of information on payment vouchers for signing of checks.
- Verify and ensure the availability of funds before checks are written.
- Prepare payment vouchers before cheques are written for all Projects.

- Manage Project expenditures, ensuring full compliance with project rules and procedures [as per the Project Operational Manual, IBRD/IDA Project Guidelines] agreed between the Bank and GOJ for the Project.
- Assist in the Preparation of Budget estimates/allocation for Project activities.
- Prepare monthly/quarterly/annual reports for donor Agencies.
- Review accuracy of payment vouchers and cheques.
- Review, verify and certify monthly, quarterly, annual and special financial statements and reports, including expenditure reports and bank reconciliation statements.
- Assist in the preparation and updating of the Project Operational Manual.
- Review receivables and payables and ensure prompt settlement of payables to the Project's suppliers and contractors.
- Attend Project review meetings with donor agencies and Implementing Partners.
- Liaise with Accountant General during the preparation of the Annual Financial Statements.
- Review and certify Bank Reconciliation Statements for the Project.
- Report and liaise with the accountants and financial analysts of the PSMD and MEM
- Liaise with Implementing Partners.
- Monitor closely the work of the team involved in the maintenance of the Cashbook.
- Build financial management capacities in MEM and in the Project Implementing Partners.
- Any other duties assigned by the Project Coordinator or Project Manager.

4.0 QUALIFICATIONS AND EXPERIENCE

- Bachelors Degree in Business Administration or related field with at least three years related working experience.
- Internationally recognized accounting qualification [e.g. CA, ACCA, CPA, etc].
- Direct experience of working with the donor-financed [preferably World Bank financed] projects.
- Knowledge of GOJ accounting procedures. Preferably, direct working experience with the government or international organizations.

Specific knowledge

- GOJ Finance and Audit Act and Financial Regulations
- Basic principles and procedures for Procurement and Selection of Consultants
- Financial Management and Accounting
- Financial Reporting for major donors
- International Accounting and Auditing Standards
- Labor Laws
- Planning and Forecasting

Required Skills and Specialized Techniques

- Analytical skills, ability to develop and implement accounting systems
- Supervisory Skills
- Conflict Management skills
- Knowledge of public sector accounting procedures and exposure to lender / donor agency procedures
- Report writing skills
- Integrity and Confidentiality
- Communication, interpersonal skills and time management
- Use of computerized accounting system such as, AccPac/ financial systems and the development of accounting reporting tools

5.0 REPORTING/SUPERVISION

The Financial Management Specialist will be supervised by the Project Manager of MEM, will work closely with PSMD, and will directly liaise with:

Internally: All members of staff [administration, procurement and financial]

Externally: Funding Agencies representatives, Technical Officers, Contractors, Consultants, Suppliers, External Auditors, Ministries of Finance of participating countries.

6.0 DURATION

The contract will be for an initial period of two years, with a possibility of one extension, starting from the date of signing the contract agreement with MEM.