



MINISTRY OF EDUCATION, SUSTAINABLE DEVELOPMENT, INNOVATION, SCIENCE, TECHNOLOGY AND VOCATIONAL TRAINING

Francis Compton Building, Waterfront, Castries
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GOVERNMENT OF SAINT LUCIA/ OECS SKILLS AND INNOVATION PROJECT

REQUEST FOR EXPRESSIONS OF INTEREST: FINANCIAL MANAGEMENT SPECIALIST

The World Bank's Board has approved US\$36 million to Grenada, Saint Lucia and the Organization of Eastern Caribbean States (OECS) Commission from the International Development Association (IDA) of the World Bank Group to finance the OECS Skills and Innovation Project. Each participating country will receive funding in the amount of US\$15 million IDA credit while the OECS Commission will receive an IDA grant in the amount of US\$6 million. The project consists of four components as described in the background section.

In Saint Lucia, the Project will be implemented by a Project Implementation Unit (PIU) that will carry out the activities in pursuit of accomplishing the objectives. The PIU will be headed by a Project Manager (PM) who reports to the Permanent Secretary (PS), Department of Education, Innovation and Vocational Training and will be located at the Department of Education, Innovation and Vocational Training (DOE).

The Department of Education, Innovation and Vocational Training, the Project Executing Agency, now invites interested eligible individuals to submit Expressions of Interest for the position of **Financial Management Specialist**.

The **Financial Management Specialist** will fulfil project financial management responsibilities to ensure (a) project funds will be used for intended purposes, efficiently and economically; (b) project financial reports will be prepared accurately, reliably, and on time; (c) project assets will be safeguarded; and, (d) the project will be subjected to a satisfactory auditing process.

The duration of the assignment will be for twelve (12) months and subject to renewal based on job performance. The Project comes to a close on 08 January 2030.

Expressions of Interest will be evaluated based on the following: expertise, qualifications and experience in undertaking similar assignments. The Expressions of Interest should include the Consultant's updated curriculum vitae including: (i) personal and technical skills, (ii) experience in working with similar projects in developing countries, and (iii) the names of at least three (3) references with contact information (e-mail address and telephone).

In the evaluation of submissions, consideration will be given to technical competence, qualifications and experience - as delineated in the attached Terms of Reference for this position,- local and regional experience on similar assignments, and existing commitments.

Following the assessment of submissions, the most technically capable and appropriately experienced applicants will be invited to an interview. The Department of Education, Innovation and Vocational Training reserves the right to accept or reject late applications or to cancel the present invitation partially or in its entirety. The Department of Education, Innovation and Vocational Training will not be bound to assign any reason for not shortlisting any applicant, and will not defray any costs incurred by any applicant in the preparation and submission of Expressions of Interest.

Applications must be submitted in English to the address below and reach the Office of the Permanent Secretary, Department of Education, Innovation and Vocational Training no later than **4:00 pm** local time on **Friday, November 08, 2024**.

Permanent Secretary
Policy & Administration Unit
Department of Education, Innovation and
Vocational Training
4th Floor, Francis Compton Building
Waterfront, Castries
SAINT LUCIA

Please note that the sealed envelope containing each submission should include the name and address of the applicant, and shall be clearly marked "**OECS Skills and Innovation Project- Title of Position**".

Further information including details of the project may be obtained by contacting 468 3219/5285/5258/5259 between 9:00 am and 4:00 pm local time, Monday to Friday, or by emailing cpusecretary@education.gov.lc

OECS Skills and Innovation Project –P179210

FINANCIAL MANAGEMENT SPECIALIST DUTIES/RESPONSIBILITIES, SKILLS AND QUALIFICATIONS

Terms of Reference for Financial Management Specialist

PROJECT BACKGROUND

The World Bank’s Board has approved US\$36 million to Grenada, Saint Lucia and the OECS Commission from the International Development Association (IDA) of the World Bank Group to finance the OECS Skills and Innovation Project. Each participating country will receive funding in the amount of US\$15 million credit while the OECS Commission will receive an IDA grant in the amount of US\$6 million.

The OECS Skills and Innovation Project will provide for investments in post-secondary education to promote transversal and advanced technical skills among youth while strengthening regional cooperation in post-secondary education. Over the next six years, the project will benefit 40,000 youth (18 to 34 years of age) who are currently enrolled or will enroll in post-secondary institutions in the OECS region, and who will benefit from regional interventions to foster collaboration in the post-secondary education space. In addition, youth will benefit from the project’s provision of new tools to assess priority skills and support teachers, as well as 120 entrepreneurs and firms that would participate in collaborative innovation projects. The project will also foster collaborative innovation within Organization of Eastern Caribbean States (OECS) Member states.

The project consists of four components as follows:

- 1. Fostering regional collaboration for skills and innovation in the post-secondary space.** Develop an overarching regional strategic framework for post-secondary education and design mechanisms to enhance collaboration among OECS Member States on post-secondary education, improve post-secondary data at the regional level, and develop a regional innovation ecosystem with strong participation of post-secondary institutions.
- 2. Strengthening post-secondary institutions and collaborative innovation.** Provide direct support to National Colleges and other selected post-secondary institutions in participating countries to implement Regional Enhancement Plans (REPs), support collaborative innovation

projects, and develop new or enhance existing programs to foster priority skills, with the objective of promoting improved learning environments, enhanced skills development, and innovation in the OECS to respond to increasing private sector demand for skills.

3. **Project Management and Technical Assistance.** Provide technical assistance to support the implementation of Project activities and finance the establishment and functioning of three PIUs, notably, (i) a PIU in the OECSC to procure regional activities for Component 1; and (ii) PIUs in Saint Lucia and Grenada to carry out activities under Component 2. Strengthen selected aspects of the OECS post-secondary education system's performance, strengthen institutional capacity, and support project management.
4. **Contingent Emergency Response Component (CERC).** Facilitate the use of critical resources in the event of an eligible national emergency. It will have an initial zero budget allocation but would allow for rapid reallocation of project funds in the event of an eligible natural disaster or crisis that has caused or is likely to imminently cause major adverse economic and/or social impacts.

The Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training (MoE) will work closely with the Project Implementation Unit (PIU) for the implementation of Project activities. The services of a Financial Management Specialist are hereby being sought.

Objective:

The Financial Management Specialist is responsible for the development, maintenance and management of the financial management systems to enable the Government of Saint Lucia to meet its financial management obligations and ensure that the Implementing Agencies meet the obligations under the Public Finance Management Act (2020, revised 2022). The Financial Management Specialist will ensure that a transparent and integrated accounting system is maintained for all financial management processes of the Project. The Financial Management Specialist is expected to handle and provide support for all the financial and accounting components of the Project including the timely processing of payments, submitting disbursement requests and documentation of expenditures, monitoring expenditures reimbursement from the Bank, and timely submission of financial reports and audits (external/internal) and

audit follow-ups. This Financial Management Specialist will ensure adherence of all relevant agencies and individuals to the Project's Financing Agreement.

Terms of Assignment

The Financial Management Specialist will report to the Project Manager. The salary assigned to this post will be consistent with the level of responsibility envisaged and within the scope of the Government of Saint Lucia's salary scale. It must be noted that this post does not include relocation allowance.

Duties and Responsibilities:

The Financial Management Specialist will be responsible for overseeing the Project's Financial Management System and ensuring that day-to-day financial management functions are carried out appropriately to facilitate effective Project Management. The Financial Management Specialist will prepare and obtain approval of financial management arrangements, submit disbursement requests and document expenditures to the World Bank, prepare and submit project Interim Financial Reports (IFRs) to the Bank, as well as prepare and provide all financial documentation and project reports requested by external auditors, Ministry of Finance and the World Bank. The Financial Management Specialist will prepare the Interim Financial Reports and Financial Statements for all Project activities, ensure that Project expenditures are incurred for the intended purpose, and build financial management capacities in the PIU. The duties/tasks of the Financial Management Specialist include, but are not limited to:

- Ensure that the fiduciary responsibilities of the Government of Saint Lucia (GOSL) are met as detailed in the Financing Agreement and Disbursement and Financial Information Letter;
- Ensure that all transactions are properly classified and accounted for as per the Project's Chart of Accounts;
- Ensure that the agreed procedures are adhered to in the receipt, disbursement and management of project funds;
- Ensure that the timely, efficient and effective preparation and submission of reports conforms to the Standard Conditions of Financing Agreement, and Budget Circulars. This may also include other interim reports requested as needed by the Bank and the GOSL;
- Support in monitoring the achievement of Project deliverables and consolidation of required documentation;

- Ensure the integrity of the Project's eligible expenditures as per approved Chart of Accounts, Project budget, and Project Operational Manual;
- Prepare and submit withdrawal applications for reimbursement and advances made to the Government's Consolidated Fund and Project Designated Account accordingly;
- Ensure that the Project's eligible expenditures requested for reimbursement are per the assigned values corresponding to the deliverables achieved;
- Meet/follow up periodically with the Accountants of the Implementing Agencies to ensure timely submission of relevant documentation;
- Lead PIU budget formulation, execution, monitoring, analysis and reporting activities;
- Maintain an effective accounting system, utilize standard accounting procedures that will ensure full accountability, and record the sources and uses of funds;
- Advise on resource allocation;
- Ensure that financial transactions are authorized, recorded, supported with documentation that can be easily extracted for the purpose of preparing financial statements and financial audits;
- Manage Project expenditures and ensure full compliance with project rules and procedures agreed between the Bank and Government of Saint Lucia as per the Project Operational Manual, and the World Bank Project Guidelines;
- Establish and maintain suitable systems of internal control and update the Financial Management Manual;
- Maintain archives of financial documents that are produced during all phases of the Project;
- Prepare and provide all financial documentation and project reports requested by external auditors, Ministry of Finance and the Bank;
- Perform regular analysis of financial reports, identify problem transactions/irregularities, and resolve problems in a timely and effective manner;
- Maintain reconciled accounts at any given point in the PIU;
- Advise/liaise with PIU staff and Implementing Agencies in order to improve knowledge and awareness of budget methodologies, internal control, policies and procedures;
- Assist and provide business intelligence and, if required, supporting documents and reconciliations during preparation for internal and external audits;
- Ensure timely payments and resolution of accounting issues of the Project;

- Coordinate and lead preparation of monthly financial reports;
- Assist in the planning and preparation of the annual budget and ensure monitoring of budget and expenses;
- Monitoring the procurement plan, including large contracts;
- Monitoring financial disbursements in line with the Government of Saint Lucia and the World Bank requirements;
- Reviewing and monitoring project performance and make recommendations to improve performance in relation to Financial Management;
- Prepare annual financial statements in accordance with World Bank Project Guidelines and Government of Saint Lucia's accounting policies;
- Assess all audit reports and follow up on any audit queries/management letters;
- Ensure compliance with World Bank regulations and procedures; and
- Compilation and consolidation of accounts and preparing Unaudited Interim Reports and Financial Statements for Audited Project Accounts by the stipulated date for each Fiscal Year as agreed in the loan/credit agreement.

Competencies

Specific knowledge, skills and overall competencies are required to successfully carry out functions of the position. The following information will be used together with the specific duties and responsibilities in order to assess the incumbent's performance:

- Possesses knowledge regarding GOSL Finance Administration Act 1997 and Finance Regulations. Able to provide accurate, practical advice on the application and risk mitigation measures related to GOSL Finance Regulations.
- Demonstrates understanding of Financial Reporting guidelines for the World Bank.
- Understands Financial Management and Accounting principles.
- Demonstrates understanding of Accounting and Auditing Standards issued by IFAC.
- Demonstrates basic knowledge in GOSL labour laws, National Insurance Contribution (NIC) and Income Tax regulations.
- Possesses ability to perform assessments, provide advice and contribute to capacity building on internal control and internal audit arrangements at the project level.

- Demonstrates basic planning and forecasting skills, able to perform assessments, provide advice and contribute to capacity building on budget formulation and execution processes at the government and project level.
- Ability to apply technical expertise to resolve issues/problems.
- Takes ownership of all responsibilities and honors commitments; delivers outputs for which one has responsibility within prescribed time, cost and quality standards; operate in compliance with organizational regulations and rules; supports subordinates, provides oversight and takes responsibility for delegated assignments; takes personal responsibility for his/her own shortcomings and those of the unit, where applicable.
- Able to analyze overall information, including facts and data to support sound, logical decisions regarding own work. Able to assess linkages between policies and potential issues, proactively identifying potential problems that may need attention and raising them as necessary to the supervisor in order to prevent challenges at a later time.
- Able to communicate orally and in writing in a collaborative and professional manner. Possesses ability to write clear, and accurate reports.
- Able to handle highly sensitive matters in a highly confidential manner.
- Works collaboratively with colleagues to achieve organizational goal.
- Actively seeks information needed to complete assignments and shares knowledge with others.
- Able to seek solutions that support peaceful resolution to disagreements, respecting different points of view.
- Knowledge of public sector accounting procedures and exposure to lender/donor agency procedures.
- Knowledge of computerized accounting/financial systems and the development of accounting reporting tools with ability to perform assessments, provide advice and contribute to capacity building on matters at the project level.
- Knowledge of the SmartStream accounting system and QuickBooks, fixed assets management, payroll, cash flow management and projections.

Skills and Qualifications (Minimum Requirements):

A Bachelor's Degree in Accounting, Financial Management and/or an equivalent, or a professional accounting qualification (ACCA, CPA or Chartered Accountant) plus three years relevant work experience

OR

At least five (5) years relevant work experience in a finance and administrative function;

Proficiency in QuickBooks or relevant Accounting software;

Demonstrated experience in procurement and preparation of financial reports and budget variance analysis;

High integrity, strong result orientation, and possess a drive for excellence and taking initiative;

Knowledge of project prioritization processes to maximize benefits with limited resource allocation;

Excellent communication and analytical skills;

Ability to understand, present and translate diverse complex information in a language that is suited to different types of audience; and

Experience working on World Bank or other donor-funded projects would be an added advantage.

Selection Criteria:

- a. Strong background knowledge in financial management procedures and operations of Multilateral Development Banks (MDBs) or International Financial Institutions (IFIs);
- b. Knowledge of Government's project implementation and financial management processes in Saint Lucia;
- c. Experience in working on World Bank and/or large scale projects in the Caribbean;
- d. Suitable academic qualifications; and
- e. Should be eligible to work in Saint Lucia.

Duration

The Financial Management Specialist's contract will be for a period of twelve (12) months. The renewal of the Consultant's contract will be based on satisfactory performance determined on the basis of inter alia, the evaluation of his/her performance of services using agreed targets and milestones. Performance appraisals will be undertaken every six (6) months.