TERMS OF REFERENCE
FINANCIAL MANAGEMENT OFFICER

GOVERNMENT OF SAINT LUCIA
CARIBBEAN EFFICIENT AND GREEN-ENERGY BUILDINGS PROJECT (P179519)

BACKGROUND

Saint Lucia has a population of about 180,000 and a Gross Domestic Product (GDP) of US$1.19 billion. The country's economic growth and development are primarily driven by the success of its tourism industry and associated activities. Saint Lucia depends mainly on the importation of petroleum products to satisfy its commercial and domestic energy requirements. Seventy-five percent of the diesel oil consumed in the economic sectors is utilized for producing electricity by the Saint Lucia Electricity Services Limited (LUCELEC). Consequently, energy security including the dependence on diesel oil in the power sector remains a matter of concern. The cost of electricity in Saint Lucia is affected by the volatility of the international oil market. Sequentially, this affects not only Saint Lucia's regional and international economic competitiveness but also creates negative implications on the socio-economic status of the citizenry.

Given these challenges, the Government of Saint Lucia (GOSL) has secured funding through the World Bank to pursue the Caribbean Efficient and Green-Energy Buildings Project (CEGEB). The development objective of the CEGEB is to save energy in public buildings and increase building-level renewable energy in public buildings in participating Caribbean countries.

PROJECT DESCRIPTION

The CEGEB will be implemented between February 2025 and June 2031 and consists of 3 components:

Component 1: Investment in Energy Efficiency (EE) measures and Distributed Renewable Energy (DRE) systems for Saint Lucia's public sector**.** This subcomponent will support (a) investments for selected public buildings in EE retrofits and DRE systems, (b) investment in EE measures and RE system in public facilities including Saint Lucia Water and Sewerage Company Inc. (WASCO) and (c) investment and technical assistance to assist the Saint Lucia power utility integrate and manage Distributed Photovoltaic (DPV) systems connected to the grid, including: distribution grid upgrade, battery storage installation, capacity-building and the development of modern energy-management solutions and systems.

Component 2: Regulatory Framework Development. This component will provide technical assistance to the participating countries and the OECS Commission for a set of activities to develop and strengthen the national and regional regulatory frameworks for scaling up investments in EE and RE. Support will be provided also at the regional level, for the harmonization, standardization, and development of tools and protocols to facilitate EE and DRE market expansion.

Component 3: Project Implementation Support, Pipeline Development, and Capacity-Building. This component has four main activities. First, it will finance subproject development, implementation, monitoring, verification, and certification costs. Second, it will support strengthening the capabilities of national Project Implementation Units (PIUs), as well as the regional PIU at the OECS Commission, in project management, implementation, monitoring and evaluation. The regional PIU will assist in building capacity of participating regional institutions and conducting regional knowledge-sharing events, including in EE and RE investment planning and implementation. Third, the component will assist in building investment pipelines in the region for the next project in the Series of Projects.

1. OBJECTIVES OF THE FINANCE SPECIALIST ASSIGNMENT

The FMO will lead financial management functions within the PIU, including accounting, budgeting, reporting, disbursements, internal controls, and audit coordination. The FMO will oversee the Finance Management Assistant and ensure full compliance with GoSL and World Bank requirements.

2. SCOPE OF WORK

Under the direction of the Project Manager and/or Permanent Secretary or his/her designate, the FMO is expected to perform the following task, including but not be limited to:

Project Financials Review and Updates

- Review the financial accounts under the CEGEB and maintain updates during its implementation stage, specifically with respect to payments related to the administration of contracts, as well as with the payroll of project staff.

Project establishment

- Support the establishment of the CEGEB Project during its initial stages specifically with respect to budget and financial system setup
- Develop the project chart of accounts to enable reporting by component and sub-component activity.

Planning and Management

- Contribute to the development of each 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 projects' annual budget.
- Effectively manage the projects' cash flow and budget.
- Support the delivery of the annual independent audit of project finances and the drafting of responses 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.

- Review payments to contractors and service providers and ensure they are duly authorized and approved to facilitate prompt payments and fulfilment of contract requirements.
- .(duplication of duties)
- Ensuring project financial files and records are established and maintained in both electronic and paper form in accordance with industry best practice and local regulations.
- 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 each project's budget utilization and expenditure forecast to the Project Manager.
- Review and approve Bank reconciliation for all Bank Accounts (Project Account, etc.) monthly and ensure the submission of the bank reconciliation statements and relevant attachments to the Accountant General's Department monthly.
- Prepare timely and accurate quarterly interim financial reports to the World Bank within 45 days of the end of each semester as agreed and stated in the disbursement financial information letter.
- Prepare annual financial statements for the project external and internal auditor to ensure timely completion of the annual audited financial statements within 6 months of the end of financial year.
- Provide financial information as requested for management and review purposes.
- Prepare quarterly monitoring and evaluation reports.
- Provide details on each project budget for the Ministry/Organization Annual Report.
- Provide annual financial statements to the external auditor for audit, liaise with the auditors and ensure timely receipt of the audit report and its submission to the World Bank.
- Monitoring Project compliance with the Government's accounting reporting requirements.

Leading and supporting

- Lead the management of the project budget and finance processes.
- Coordinate with the PIU in respect of the project budget.
- Support the Ministry of Physical Development and Public Utilities at inter-governmental budget meetings relevant to the project, as required.
- Support the development of the project risk management plans and ensure project fiduciary risks are identified and mitigated.

Organizing

- Ensure CEGEB staff receive appropriate training in financial procedures and systems as needed.
- Manage internal and external communications with respect to the project's finances and budget.

Advice

- Provide strategic, financial and operational advice.

Performance Appraisal and Staff Supervision

- 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.
- High proficiency in Microsoft office suit applications, QuickBooks and Government of Saint Lucia accounting software, excellent web navigation skills;

Any other duties assigned by the Project Manager.

4. REPORTING LINES

The FMO will work under the overall management of the Permanent Secretary MPUPD but will report to the Project Manager CEGEB in the execution of the above listed scope of work dynamically and proactively.

KEY DELIVERABLES (Indicative)

Activity	Timing
Develop finance systems & procedures	Upon commencement
Cash forecast projection	Upon commencement, updated annually
Annual financial statements to auditor	Annual
Progress Reports	Every six months
Financial Report to Project Manager	Monthly
Interim Financial Reports to World Bank	Quarterly
Audit Reports to World Bank	Annually

5. DURATION, LOCATION, COORDINATION AND REPORTING ARRANGEMENTS

- **Duration**. The Finance Management Officer is a full-time position required for five (5) years, renewable annually based on performance and availability of funds.
  - The contract is subject to a probationary period of six (6) months and may be subject to satisfactory achievement of key deliverables.

  - Performance will initially be reviewed after six (6) months, and thereafter subject to annual reviews.
  - This is a full-time position based in Castries, St Lucia.

- **Location.** The Finance Management Officer will be primarily based at the Ministry of Physical Development and Public Utilities Project Implementation Unit (PIU), where he/she will be assigned a workstation. The role will also allow for a hybrid work arrangement, including the option to work remotely from home as approved, with participation in both face-to-face and virtual meetings as required.

- **Coordination.** The Finance Management Officer will frequently and adequately coordinate with the relevant PIU and Ministry staff, as relevant.

6. QUALIFICATIONS

- Master's degree in accountancy, finance, or similar qualification plus at least two (2) years' experience as a project finance specialist in a donor funded project, or in financial and budget management in a similar role.

OR

- Bachelor's degree in accountancy, finance, or similar qualification plus at least five (5) years' experience as a project finance specialist in a donor funded project, or in financial and budget management in a similar role.

  Relevant postgraduate accounting or professional accounting qualification (e.g. ACCA, CPA) is preferred.

Desirable

- Capacity to work simultaneously on a variety of issues and tasks, independently adjusting to priorities and achieving results with agreed objectives and deadlines.
- 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.
- Ability to prepare detailed financial reports.
- Proficiency in the use of accounting and financial management software packages and Microsoft Office applications
- Sound knowledge of the financial Administration and Audit (FAA) Act, Public Bodies Management and Accountability Act, International Public Sector Reporting (IPSAS) and/or International Financial Reporting Standards (IFRS) and International Standards on Auditing.
- Experience with accounting procedures and methods of donor-funded projects, especially projects involving international financial institutions such as the World Bank.
- Oral and written English language skills.

ANNEX I- INDICATIVE REPORTING OBLIGATIONS & SCHEDULE FOR THE Finance Management Officer [EDIT AS APPROPRIATE XXXX]

No.	Name of Report/ Meeting	Main Report Recipient/ Meeting Participants	Timing of Report/ Meeting	Timing Requirements (description)
1	Annual Budget request to MoF		Annual	per MoF required date
2	Interim Financial Report (IFR)		Quarterly	45 days after end of semester
3	Expenditure Report by Objects		Monthly	7 days after month end
4	Tax Remittance		Monthly	12th day of the month
5	Variance Report		Monthly	7 working days after month end
6	Bank Reconciliation Statements		Monthly	7 working days after month end