

**Government of the People's Republic of Bangladesh
Information and Communication Technology Division
Ministry of Posts, Telecommunications and Information Technology**

**Digital Entrepreneurship and Innovation Eco-System Development Project
Bangladesh Hi-Tech Park Authority (BHTPA)**

**Terms of Reference (TOR)
for
Senior Financial Management Specialist (National)
under BHTPA-PRIDE**

Package No: DEIEDP-BHTPA-S-3

Project Background:

The World Bank Board has approved USD 500.00 million for Government of The People's Republic of Bangladesh in a project titled 'Private Investment and Digital Entrepreneurship (PRIDE)' to be implemented during January, 2021 to December, 2025. The execution of the project is vested upon two Project Implementing Entities (PIEs)—Bangladesh Economic Zones Authority (BEZA) and Bangladesh Hi-Tech Park Authority (BHTPA). Economic Relations Division (ERD) has been given the responsibilities to play coordinating role to ensure smooth operation of the project. Among others, Central Coordination Unit (CCU) of ERD will act as the single point delivery mechanism of progress reports, results framework reports and other fiduciary requirements to World Bank, as well as monitoring fund flows and utilization, DLIs verification and project activity monitoring for quality control support. Hence, a project titled 'Central Coordination Unit of PRIDE (CCU-PRIDE)' has been undertaken at ERD, Ministry of Finance (MOF) financed fully by Project Aid.

The project PRIDE is built upon the foundation laid by Private Sector Development Support Project (PSDSP) that will strengthen capacity to start delivering by BEZA and BHTPA on their mandates and help generate positive outcomes. The Project Development Objectives (PDOs) of PRIDE are to promote private investment, job creation and environmental sustainability in participating economic zones and software technology parks in Bangladesh. The PRIDE project has four components:

- Creating an Enabling Environment for Private Investment and Sustainability
- Developing a Greener and Climate Resilient Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN).
- Creating a Dynamic Private Market for Serviced Industrial Land
- Strengthening the Digital Entrepreneurship and Innovation Echo System.

The PRIDE project will use a new lending instrument of the World Bank and the project/fund will be disbursed against the achievement of the five Disbursement Linked Indicators (DLIs). The CCU-PRIDE, ERD is responsible for overall coordination and ensures timely reporting to the World Bank on project Financial Management issues, Results Framework and DLIs. A third party

independent verification firm (International) will be engaged by CCU-PRIDE to verify the activities of the PIEs on the basis of DLIs and the terms and conditions of the contract and the firm will report to PIEs, CCU-PRIDE, ERD for onward submission of reports to World Bank.

A part of the proceeds of the loan of BHTPA-PRIDE will be used for engaging a full time Senior Financial Management Specialist (SFMS) who will be an integral part of the BHTPA-PRIDE and will work under the overall supervision and guidance of the BHTPA.

The SFMS of BHTPA-PRIDE will oversee fiduciary matters-such as preparation of annual budget, Revised Budget, submission of quarterly Interim Unaudited Financial Reports (IUFR), Withdrawal applications to client connection, fund disbursement, overseas payments, preparation of Financial Statements (FS) and maintaining project's books of accounts etc.

The scope of Services:

The BHTPA is responsible for overall reporting to the ERD, World Bank on the project fiduciary matters, project results and performance of the results framework and DLIs alongside Non-DLIs achievements.

The FMS's scope of services shall include, but not limited to the areas/issues in the following. As and when required, the BHTPA officials, team of PRIDE, WB personnel etc. on issues encountered into pursuit of the activities related to the work.

The Senior Financial Management Specialist will guide to establish and maintain a financial management system as per the government rules and arrangement agreed with the World Bank for preparing financial reports in a timely manner for submission to CCU-PRIDE for compilation, where necessary and making them available to World Bank and allied authorities.

BHTPA in the areas related to (a) submission of claims to World Bank disbursements unit under the IUFR-based electronic disbursements method (b) awareness and training to understand the

project design/concept and other innovative arrangements and (c) additional measures required to handle the DLI-based component.

The specific tasks and accounting functions of the SFMS at BHTPA are (i) payments for eligible project expenditure related to its own implementation; (ii) disbursement of project funds; (iii) maintenance of books and bank accounts for its own expenditures and fund flows; (iv) cash flow management; (v) preparing of monthly SOEs and quarterly financial reports; (vi) prepare IUFR following a standard format as agreed by the Bank and submission to ERD, World Bank and other stakeholders; (vii) assistance to external auditor. (viii) developing and finalizing financial management manual (ix) developing Chart of Accounts and setting up computerized accounting system

The Major responsibilities for the SFMS include but are not limited to:

- Provide support to PD on all aspects of finance, internal control and accountability.
- Design reporting format in conformity with the reporting requirements of the government and the Foreign Aided Project.
- Supervise all budget preparation and implementation, finance and accounts activities of the project and provide guidance to the project.
- Ensure timely and efficient administration of allocated funds in accordance with the approved work plans and the applicable financial regulations, rules and resolutions. Also Monitor flows of funds from Bank to the project and ensure that appropriate procedures are followed.
- Prepare annual and quarterly disbursement forecasts.
- Prepare and consolidate financial reports for inclusion in the periodical Financial Statements and Reports to be submitted to Steering Committee, PD and the Donner as per the condition of Financing Agreement.
- Timely Compile and consolidate FMRs if required and assist the CCU and the finance/accounts team in the CCU in preparing FMRs,
- Assist to coordinate closely with the procurement team of the PIU and the CCU in order to ensure effective planning and execution of the project tasks,

- Guide PD to implement accounting software after designing the chart of accounts and the reporting formats for the accounting software.
- Prepare Terms of Reference (TOR) for outsourcing of internal audit as per the financial management arrangement with the Bank.
- Carry out assessment and provide necessary advice and guideline to PD on financial management capacity of the other institutes for any fund flow from the project to these institutions under non consulting services for the purpose of the project.
- Assess the need for additional financial monitoring reports under the project, and track project progress in relation to overall budget allocations and spend under each components/subcomponents.
- Continually assess fiduciary risks and report any concerns to the PD.
- Ensure all compliance of the laws, rules and regulations of the concerned Ministries, Governments and the Financing Agreement.
- Manage the work of other personnel to be engaged for dealing with financial matters of the project.

Qualifications and Skills

a. Minimum Educational Qualification:

- The candidate must have professionally qualified accountant from a well-recognized professional institution (i.e.CA/CMA/ACCA/AICPA/CGA) with minimum five years post qualification experience. However, the qualification of Masters/MBA in Accounting or Finance or Management will be added an advantage.

b. Experience:

- Minimum 15 years of working experience in Financial Management in any government/semi government organization, of which at least 10 years of working experience as Financial Management Sector in donor funded project, and preferably in IDA financed project.
- Knowledge on Computerized Accounting System, MIS, Tax, tariff and multidisciplinary fund management;
- Ability to work in pressure and time bound situation;
- Competence in writing relevant report;
- Proficiency in both oral and written English;

Duration of employment and Place of Work: Duration of the Employment and Place of Work

- The total project period is from January 2021 to December 2025.
- Project office/work station located at BHTPA, Dhaka and periodical on-site visits to the locations under the project and Hi-Tech Parks and Software Technology Parks located across Bangladesh.

SFMS's reporting Obligations under the Period of Contract:

The SFMS will report to the Project Director of the PIU. The SFMS will closely coordinate and liaise with the FM team in the CCU and the World Bank and other stakeholder.

Deliverables

The key deliverables of the SFMS will be:

- Consolidated Annual, Semi-Annual, Quarterly, and Monthly FM reports
- Detail budget plan for the project
- Expense reports
- Disbursement plan and reports
- A financial and accounting management system