



# GOVERNMENT OF LIBERIA

## Ministry of Commerce and Industry Ministerial Complex Congo Town, Monrovia



**Liberia Investment, Finance and Trade (LIFT) Project  
Project No.: P171997**

**Ministry of Commerce and Industry (MOCI)**

### **Terms of Reference Project Finance Officer**

**Post Title:** Project Finance Officer/Project Accountant

**Location of Post:** Project Implementation Unit-Ministry of Commerce and Industry,  
Ministerial Complex, Tubman Boulevard, Congo Town

**Contract Duration:** 2 years with possible extension based on satisfactory performance.

**Reporting Line:** Project Coordinator-LIFT-P

**Recruitment:** National Position

**Type of Contract:** Lump Sum Contract

### **Background**

1. The Government of Liberia, through the Ministry of Commerce and Industry (MOCI), has received a Project Preparation Advance (PPA) amount from the World Bank in preparation for the implementation of the *Liberia Investment, Finance and Trade (LIFT) Project: P171997* if approved. MOCI intends to recruit the **Project Finance Officer/Project Accountant** to work with the PIU's team to be established at the Ministry of Commerce and Industry.

2. The overall objective of the LIFT-P is to improve the investment climate, expand sustainable access to finance, and increase the efficiency of trade in Liberia and help formal MSMEs recover from the impact of the COVID-19.
3. 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 LIFT-P 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.
4. 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.
5. 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.

6. 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.
7. The Project will be implemented in all 15 counties of Liberia for the next 5 years.

### **Scope of Services**

LIFT-PIU 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 World Bank and the Government of Liberia, where applicable.

### **Main Responsibilities**

The specific responsibilities of the Finance 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 that updated account to the Project Coordinator.

- Work closely with the Project Financial Management Specialist and the PMFU at the Ministry of Finance and Development Planning in handling all financial transactions.
- Handle and manage petty cash and liquidate appropriately.
- Verifying 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;
- Preparation of periodic financial reports in the form and manner required by donors/financiers, the GOL or applicable accounting or financial reporting standards;
- Preparation of audit file to facilitate the work of external auditors;
- Ensuring 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 assist in advisory and technical assistance tasks relative to the scope of this assignment;
- Work closely with the project team to prepare Annual Work Plan and Budget of the project and ensure the AWP&B is approved by the World Bank;
- 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 bring 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;
- Contribute 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

**2. Key Competencies which are a desirable**

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

**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.

**Selection Method:** Individual Consultancy Selection (INDV) method.