

TERMS OF REFERENCE FOR INDIVIDUAL CONSULTANT

FINANCIAL MANAGEMENT SPECIALIST

Project:	Regional Off-Grid Electricity Access Project Additional Financing (ROGEAP)
Title:	Financial Management Specialist
Contract Type:	Individual Contract
Duty Station:	Abuja, Nigeria and/or home-based (depending on COVID-19 restrictions)
Duration of Assignment:	1-year renewable for a total of up to 5 years

1. Project Background

The Regional Off-Grid Electricity Access Project (ROGEAP) aims to increase access to sustainable electricity services in the fifteen ECOWAS member countries and additional four countries (namely Cameroon, Chad, Mauritania and Central African Republic) for household, businesses, in some instances public health and education facilities in a pilot program.

While Sub-Saharan Africa suffers from lack of access to reliable electricity services, this deficit is more pronounced in the Western and Central Africa region, particularly in countries such as the Central African Republic (CAR), Chad, Guinea-Bissau, Liberia, Niger, and Sierra Leone. In addition, household access to electricity varies considerably between urban and rural areas. Out of a population of 406 million people in the 19 project countries, it is estimated that 208 million inhabitants have no access to electricity, about 70 percent of whom live in rural areas. Based on the off-grid market assessment of 2018, the average rural electrification rate stood around 18 percent, while that of eight countries—Burkina Faso, Chad, the CAR, Guinea, Guinea-Bissau, Liberia, Mauritania, and Niger—is less than 5 percent. Improving energy access, especially for marginalized and disadvantaged groups and lagging regions is essential in achieving sustainable and inclusive development and poverty reduction.

Stand-alone solar systems have a large market potential in Western and Central Africa. Currently, less than 3 percent of the region is served by stand-alone solar systems, equivalent to roughly 5 million consumers. The market assessment carried out in 2018 identified that about 31 million households could be electrified using stand-alone solar systems in Western and Central Africa. The potential value of the household solar market is estimated to be about US\$6.6 billion. The assessment further identified about 800,000 educational and healthcare facilities that could be electrified with stand-alone solar systems with an investment estimate of US\$1.5 billion. Moreover, the share of the rural population served by decentralized renewable energy sources such as mini-grids and stand-alone systems is expected to reach 22 percent by 2020 and 25 percent by 2030.

Uptake of stand-alone solar systems in Western and Central Africa faces several barriers from the supply side. These barriers stem from the perception that the Western and Central African market is fragmented, implying that many countries have small, dispersed population; lack of appropriate policy and regulatory environments; absence of supporting ecosystems for the solar industry; poor access to finance; and lack

of clear information on the demand and customer segments. Moreover, the region has yet to significantly benefit from the innovative solar photo voltaic (PV) technologies and disruptive business models, such as Pay-As-You-Go (PAYGO), compared to East Africa.

Promoting electrification using stand-alone solar systems requires a harmonized regional approach. This entails establishing a business-friendly ecosystem to attract private sector investments to provide electricity to people without grid connection including female headed households, in a decentralized manner. The projects¹ financed by the World Bank in the Africa region with stand-alone solar components have adopted a market-based approach, implemented by the private sector, to provide access to electricity to the people.

The project has two main components: **Component 1** focused on developing a regional market by establishing enabling business environment and providing technical and financial capacity building support to solar entrepreneurs in 19 project countries. **Component 2** focused on facilitating access to finance for standalone solar system businesses through a line of credit and establishing a guarantee facility to eligible CFIs located in eight WAEMU² member countries.

ECOWAS will be the implementing agency for Component 1, while the West African Development Bank (Banque Ouest Africaine de Développement or BOAD) will be the implementing agency for Component 2. To this end, a Project Implementation Unit (PIU) will be established within the ECOWAS Commission. ECOWAS Commission is recruiting a Financial Management Specialist for the ROGEAP Project as personnel of the PIU.

2. Scope of Work

The Financial Management Specialist will support the PIU by assuming full responsibility for the overall financial management of the Project including ensuring project accounting, financial management, and fiduciary oversight at project level. S/he will act as the internal financial expert and all professional opinions expressed in this respect must be adhered to within the principles of good corporate governance. S/he will report to the ECOWAS Commissioner of Energy and Mines and work closely with the Project and Fund Manager (PFM) to consolidate the financial reporting between the PIU and PFM in a timely manner.

The proposed scope of work will include the following activities:

Supervision

- S/he is in charge of supervising all accounting staff of the project and all activities that have financial implications for the project. S/he will ensure the adequacy of the accounting staff by their coaching and continuous professional development;
- S/he acts as liaison with external auditors and other review missions to ensure maximum access to financial and other records;

Financial Management

- S/he assures that all financial management procedures put in place are in conformity with the Project Operation Manual (POM) and responsible for reviewing and recommending for

implementation, all necessary amendments and updates to the procedures as contained in this manual;

- S/he takes responsibility for preparing the draft PIU budget and work program;
- S/he makes proposals and ensures the timely submission to the IDA, project funds replenishment and re-allocation requests;
- S/he controls and supervises the movement of funds in and out of the project accounts;
- S/he supervises the preparation and acts as primary signatory to all checks direct transfer payments of the project.
- Recommends and administers an appropriate and properly functioning financial management system, for the timely preparation of reports;

Procurement of Goods and Services

- S/he assures the strict compliance to procedures for the purchase of goods and services;
- S/he assures a rigorous control of expenditure in line with the budgetary provisions;
- S/he ensures compliance with contract clause in respect of commitment of goods and/or services before the disbursement of project funds;

Accounting

- S/he controls and approves the preparation of the project financial statements;
- S/he reviews and authorize all payment/receipt vouchers to ensure their validity and correct posting through pre-audits;
- S/he reviews the project accounts (cash books and ledger) to ensure accurate updating and maintenance;
- S/he approves the monthly bank reconciliation statements for all project accounts;
- S/he reviews on a regular basis, all accounting records (vouchers, invoices and other supporting documents) to ensure that they are properly filed in an efficient manner and in accordance with recommended practice;
- S/he controls all disbursement operations in particular payment of contractors and consultants' certificates, and other invoices for service providers and maintains a professional relationship with suppliers and other beneficiaries;
- S/he administers all project funds through regular preparation and updating of disbursement plans/schedules

3. Expected Outputs and Deliverables

The Financial Management Specialist is responsible for the preparation and submission of the following financial reports to the Project Steering Committee for approval and onward transmission to IDA:

- Annual Financial Statements and Project Accounts for review and expression of opinion by external financial auditors;
- Quarterly Financial Monitoring reports in accordance with prescribed IDA format;
- Regular Cash flow projections of the project in line with the implementation
- Quarterly Budgetary Control Report explaining variances to that effect

4. Qualifications and Experience

Minimum qualifications and experiences required:

- Master's Degree in accounting, finance, business administration or related field
- Valid Certified Public accountant or chartered accountant status is a plus
- Have a minimum of 5 years of experience in financial and accounting management position or in handling finance and accounting responsibilities
- Familiarity with the World Bank-funded project financial management procedures will be an added advantage
- Have experience on ECOWAS rules and procedures in term of external funding will be an asset;
- Possess good computer skills; experience in using a financial and accounting management software program like SAP/ERP or equivalent,
- Good interpersonal relationship skills.
- Ability to develop financial reports
- Ability to work in a team
- High levels of persuasive, articulation and communication skills;
- Ability to facilitate communication between various levels of management and different stakeholders
- Ability to work independently and in a challenging environment to meet deadlines and
- Willingness and capacity to perform fieldwork, and in-country travel when required
- Language requirements: Spoken and written fluency in English and French.

Citizens of an ECOWAS member state are particularly encouraged to apply for this consultancy.

5. Duration and Location of Services

The consultant will be initially engaged for 1 year. At the expiration of this, based on her/his performance, she/he may be engaged for up to 4 more years based on availability of funding. Extension of the duration of services shall be subject to mutual agreement between the parties.

The services will be provided at ECOWAS. The consultant is expected to be available full time.