

TERMS OF REFERENCE (TOR)

PROJECT FINANCE SPECIALIST (PFMU)

Background:

A Public Financial Management Unit (PFMU) has been established in the Finance Department, to implement Punjab Resource Improvement and Digital Effectiveness (PRIDE) Program. It is a five-year program funded by International Bank for Reconstruction and Development (IBRD) – World Bank Group, with objectives to strengthen Public Financial Management (PFM) Systems and revenue mobilization in the province as well as to promote coherent PFM systems. The PFMU is responsible for day to day Program management in collaboration with other implementing agencies including BOR, E&T Department, PRA. PFMU will work as coordination and implementation Unit and facilitate the FD and Tax Collecting Agencies in implementing the reforms envisaged under PRIDE Program, as it is a multi-sectoral program which is complex in nature and requires a strong coordination and backstopping mechanism for execution of Program activities.

Key project management functions assigned to PFMU include,

1. Act as the main agency responsible for implementation of the project, as well as for delegated tasks on behalf of F.D.
2. All aspects of financial management and disbursement for the Project.
3. Liaising with the Bank;
4. Liaise and coordinate with provincial departments;
5. Monitoring implementation progress towards achievement of the DLIs;
6. Track the DLIs;
7. Maintain project related baseline information;
8. Provide progress reports to the Steering Committee, GoPunjab and the World Bank
9. Formulation of TOR/ RFP, in consultation with implementing agencies for hiring of consultants under the project.
10. Procuring independent consultancies for program interventions and ensuring quality of deliverables.
11. Development and Implementation of Program Communication Strategy
12. Arrange for Third Party Validation of Program Interventions and achievements.

Objectives:

The unit (PFMU) will be staffed with individual consultants/ sector specialists, and headed by a Unit Head, having Expertise in the area of PFM. Among other consultants, services of a Project Finance Specialist are also to be engaged who will;

Main Responsibilities:

- i) Assist and provide support to the Head PFMU in disposing off his day to day functions and report to him on all official matters.
- ii) Carrying out the full range of new project financings in the public sector and undertake all tasks required to process transactions from initial screening through due diligence,

- negotiating and structuring, approval, documentation, closing and funding. Work involves coordinating major finance for projects, including providing advice and staff support on planning, developing, implementing and evaluating issues related to all kind of risks involved, and other government's policies relevant to underwriting debt transactions.
- iii) Conduct in-depth analysis of new project proposals to determine their financial, technical, economic, legal, marketing, and political feasibility. Performs in-depth analyses of: the nature of the proposed business ventures; the financial statements provided by the sponsors; country related macroeconomic and microeconomic risks; risks related to project contractual obligations; the eligibility, financial standing and business background of the sponsor; and other related factors. Works with and modifies sponsor provided financial projections to assess logical model construction and adequacy of business case assumptions for the proposed public financing.
 - iv) Guide analysis process by establishing enforcing policies and procedures; providing trends and forecasts; explaining processes and techniques; recommending actions.
 - iv) Improves financial status by analyzing results; monitoring variances; identifying trends; recommending actions to management.
 - v) Provide input and comments on project, policy and other papers related to public sector operations and development across a range of key themes and sectors.
 - vi) Maintains technical knowledge by attending educational workshops; reviewing publications.
 - vii) Maintain a liaison with key stakeholders within the Government of the Punjab as well as in the Federal Government.
 - ix) Provide comprehensive statistical support and prepare key periodical reports.
 - x) Perform duties assigned by the Head PFMU to facilitate the working of PFM Unit.

Qualification and Experience:

- Minimum 16 years education in Finance/Economics/ Business Administration/CA/ACCA/ACMA/ICAEW/CFA from a reputed Foreign University or HEC recognized institutions.
- Post qualification relevant professional experience of 10 years in the financing of public / private sector infrastructure (particularly project financing or PPPs), including hands-on experience in IFIS / Donor engagement originating loans, guarantees and/or equity transactions, managing due diligence, financial modeling, mitigating credit and other risks, negotiating term sheets and finance documentation and related project (and corporate) finance activities.
- A strong understanding of the current Public Financial Management landscape in Pakistan, including donorfunded programs
- Experience in project design and implementation, including financial management experience, such as budgeting, tracking, reporting, accounting, and procurement would be preferred.
- Candidate must possess effective communication skills.