

Republic of Serbia
Ministry of Finance
IBRD Loan 94850-YF
Catalyzing long term finance through capital markets project

**TERMS OF REFERENCES
FOR
ENVIRONMENTAL AND SOCIAL SPECIALIST-INITIAL SCREENING**

Background

The International Bank for Reconstruction and Development has granted a USD 30 million loan to the Republic of Serbia (hereinafter: RoS) to support the reform of capital markets through the implementation of the Catalyzing long term finance through capital market project (hereinafter: The Project).

The Financial System Department of the Ministry of Finance (hereinafter: MoFFS) is the entity responsible for all technical aspects of the Project implementation. The Project is built upon the MoFFS's successful experience in implementing previous World Bank Group projects.

Given the specific nature of the Project, the MoFFS is closely working with the Republic of Serbia Securities Commission (hereinafter: SSC), Central Security Depository and Clearing House (hereinafter: CSD), Belgrade Stock Exchange (hereinafter: BELEX), and other relevant institutions on the implementation of this Project in order to properly align it with regulatory requirements prescribed by the law.

The Project is governed by a Stakeholder Committee with the operational activities performed by a dedicated Taskforce appointed by the MoFFS.

In order to efficiently implement all planned activities additional professional support will be required and engaged throughout the Project lifecycle.

Objectives of the Project

The Project's overall objectives are the development of the legal, regulatory and economic environment under which the capital markets operate, and to deepen the corporate bond market, including green and other thematic bond issuances. The Project is structured around two main components: Component 1 - Institutional, Legal and Regulatory Reforms and Component 2 - Corporate Bond Issuance.

Strengthening the capital market institutions, particularly the SSC, CSD, and BELEX by aligning them with the relevant international standards is the focus of Component 1.

Component 2 will be focused on expanding the supply side and the corporate bond issuer base (issuing more corporate bonds and/or other non-government securities instruments) starting from the identification of potential issuers and supporting the process that will lead to the final issuance. Specific focus will be on green and other thematic issuances (with an explicit emphasis on climate financing). Additionally, deepening the demand side (attracting more investors) by simplifying the taxation regime for capital markets is also an important part of the Component 2 activities.

Bearing in mind all above mentioned, it is necessary to secure TA to the MoFFS and engage consultant, who will be enhancing the capacity of the MoFFS for implementing and overseeing the Project, the CMDS, and its Action Plan and capital market development.

Scope of Work – Environmental and Social Specialist

The Environmental and Social Specialist's primary responsibility within the Project Implementation Unit (PIU) will be coordination and management of the actions, procedures and management plans in full compliance with the World Bank's Environmental and Social Framework (ESF), including Stakeholder Engagement Plan (SEP), Labor Management Procedures (LMP), and the Environmental and Social Procedures (ESP), and any other environmental and social risks and impacts which may arise during Project implementation.

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The scope of work of the Environmental and Social Specialist shall include, but will not be limited to the following:

- As part of the application process, screening of each potential beneficiary corporate bond issuance candidate is line with E&S procedures, requirements of the ESCP and the Project Operations Manual, and elimination of the corporates engaged in activities that are not eligible for financing under the Project.
- Keeping records of each screening form at the PIU, and incorporating copies and screening results in the regular reports submitted to the World Bank (WB).
- Identify potential social risks that may arise in the context of the project, including those related to equitable access, labor practices, stakeholder perceptions, and reputational considerations—particularly in relation to green and social bond issuance.
- Identify environmental risks related to pollution, loss of biodiversity, and related aspects in context of the project.
- Preparation of any non-compliance reports identified during initial screening (if needed) and keeping track of respective corrective responses/actions undertaken.
- Ensuring that the Project and contractor(s) hired under the Project are compliant with LMP, national employment, health and safety laws and relevant mitigation measures included in the ESMP checklist, if the preparation of the list deemed required.
- Maintaining and managing all procedures related to the proper functioning of the stakeholder and workers' grievance mechanism.
- Preparation of semi-annual Environmental and Social Performance Monitoring Reports, as required in the Environmental and Social Commitment Plan.
- Participation in the official meetings with the World Bank and assistance to the MoF and the WB with regular implementation support missions and providing contributions to the missions' work as requested by the MoF.
- Immediate communication with the Project Manager in case of any incident or accident related to or having an impact on the Project which has, or is likely to have, a significant adverse effect on the environment, affected communities, the public, or workers, and facilitation of prompt reporting on such incident or accident to the WB.
- Other duties and tasks to enable the Project to meet the environmental and social requirements within the legal framework of the Republic of Serbia and in accordance with the WB Environmental and Social Framework (ESF) and the ESP.

Reporting requirements

The Consultant will report to the Project Manager and/or Assistant minister in charge. In addition, the Consultant shall regularly inform the Project Manager and/or Assistant minister in charge on the progress in respect to the Project's E&S performance, as well as on any environmental and social issues which might occur in the course of the implementation of the Project.

Deliverables

Deliverables of this assignment are as follows, but not limited to:

- Regular reports on ESG screening activities.
- Organization of stakeholder outreach activities.
- Preparation of grievance mechanism monitoring reports.
- ESMP checklist monitoring reports, monthly.
- Preparation of semi-annual progress reports on the status of the implementation of SEP, LMP and ESP, and overall E&S performance of the project.
- Providing contributions to the WB missions' work as requested.

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Profile of the Environmental and Social Specialist

The Environmental and Social Specialist should possess:

- University degree in environmental engineering, environmental sciences, biology, geography, chemistry, chemical engineering, civil engineering, or other closely related natural or environmental sciences. Degrees in sociology, international development, law, psychology, or related social sciences may also be considered when combined with strong experience in environmental and social management.
- Minimum 5 years of professional experience of which minimum 3 years of experience in environmental and social management activities
- Experience in areas of conducting a comprehensive Environment and Social Impact Assessments and Analyses
- Work experience as environmental and social specialist in/with the WB funded projects and knowledge of the WB ESF policies and requirements will be considered an advantage.
- Track record of successfully working with governments on environment safeguarding, climate change and sustainable development agenda is preferable.
- Excellent verbal and written communication skills in Serbian and English.
- Excellent knowledge of MS office.

Length of assignment

The Environmental and Social Specialist will provide part –time services for the life of the Project, i.e. until August 31, 2028. It is estimated that the inputs of the Consultant will be up to 10 days per month over the Contract period.

Facilities to be provided to the Consultant

MoF will provide the Consultant with suitable office space and office equipment (PC, telephone, internet connection, etc.) and access to office services as required.

Services are to be performed predominantly in Belgrade.

Confidentiality

The Consultant undertakes to maintain confidentiality on all information that is not in the public domain and shall not be involved in another assignment that represents a conflict of interest to the prevailing assignment.

Selection of Consultant

Selection procedure will be conducted in accordance with the World Bank's Procurement Regulations for IPF Borrowers – Procurement in Investment Project Financing Goods, World, Non-Consulting and Consulting Services, July 2016, revised November 2017, August 2018 and November 2020, as given in articles 7.36 and 7.37 "Open Competitive Selection of Individual Consultants".

The candidates will be evaluated applying the following evaluation criteria:

- Qualifications and General experience (60 Points)
- Specific Experience relevant to the Assignment (40 Points)