# Terms of Reference

**Serbia**

**Fiscal risk management Specialist for LSGs**

**for Improving Public Financial Management for the Green Transition Operation**

**Background**

Improving Public Finance Management for the Green Transition in the Republic of Serbia is a four-year Operation supported by the World Bank and AFD, which aims to help the Government of the Republic of Serbia in strengthening its capacity to manage public finances and implement green investments. Key implementing institutions besides the Ministry of Finance (MoF) are the Ministry of Environmental Protection, the Public Policy Secretariat, the Public Procurement Office and the Republic Property Directorate.

This Operation consists of two components:

1) **Program for Results (PforR) component (Program)** comprising two results areas:

* Strengthen fiscal resilience, transparency, and spending effectiveness-focused on further strengthening fiscal resilience, using public expenditure management to enhance efficiency and results focus, enhancing the ability to link plans and budgets through stronger costing at the planning stage, improving fiscal transparency, and improving the preparation of public investment projects.
* Greening Serbia’s expenditure cycle and developing selected other institutions for greater environmental resilience- focused on introducing and utilizing green criteria in PFM, PIM, and public procurement, and on strengthening systems for monitoring and reporting on GHG emissions from installations.

2) **Investment Project Financing (IPF)** **component (Project)** consisting of technical assistance (TA) to support the implementing entities in delivering expected results. The IPF component will consist of TA - including training, capacity building and peer learning, support for stakeholder engagement, and support for managing the Program.

The Operation development objective is to improve core PFM functions and institutional capabilities needed for Serbia’s fiscal resilience and green transition.The Operation will support the following core public financial management functions (i) budgeting and strengthening linkages between plans and budgets, (ii) public investment and asset management, and (iii) fiscal risk management.

# Objective of the assigment

Fiscal risk management performance of the Operation is critical for project success.

The Group for monitoring fiscal risks in the public sector in the Fiscal risk monitoring department in the MoF, intends to engage a Consultant (individual local expert) to provide services as part-fiscal risk management specialist, responsible for ensuring that modeling and monitoring of fiscal risks of local self-governments (LGSs) aspect of the implementation of the Operation is in line with the World Bank’s standards, principles and policies.

Fiscal risk management specialist will guide and support the MoF in project related fiscal risks of LSGs management and grievance mechanism system for reporting, if needed. Fiscal risk management specialist will work closely with the Group for monitoring fiscal risks in the public sector.

Scope of Work

The Individual Consultant will perform the following tasks:

* Analysis of the current LSGs monitoring model envisaged by the Unified Methodology for Monitoring Fiscal Risks. Guidance to FRMD for application of the model in practice, as well as its scope and the effects.
* Hands-on support to FRMD in populating the LSG model with historical data and assessing obtained results in order to be able to appropriately set the risk grading thresholds
* Providing its expert opinion and suggestion for for monitoring fiscal risks from LSGs, with reference to the best international practice in this field, as well obligations of the Ministry of Finance in the process of EU integrations, as well as under various arrangements with international partners such as AFD, WB, IMF etc.
* Providing guidance and hands-on support to FRMD in reporting on fiscal risks from LSGs
* Cooperation with the budget and treasury sectors, as the units responsible for collection of the relevant data
* Testing the LSG fiscal risk model and providing recommendations to address any issues related to results and functioning of the model, as well as the input data
* roviding suggestions and proposals for the improvement of fiscal risk monitoring of LSGs
* Providing support to beneficiaries in the effective application of the model
* Providing hands-on training to FRMD on monitoring fiscal risks from LSGs
* All other activities necessary in terms of monitoring fiscal risks from LSGs.

## **Reporting**

The Consultant should provide/submit monthly Time Sheets to the Fiscal risk department of the MoF, summarizing day-to-day tasks undertaken, as well as working days/hours spent on each issue and task, within 10 (ten) days after the end of the month for which the report is due.

The Consultant shall proactively prepare ad-hoc reports on any significant issues arising during Projects implementation.

The Consultant will provide hard and/or electronic copies of any documents and technical materials developed during the Project in their original electronic format. The reports will be provided in Serbian language.

**Length of assignment**

The Consultant shall provide part time services (in average 10 man-days per month total contracted volume 80 man-days) on a contractual basis for the period of 8 months. (1 men day equals to 8 working hours). The type of contract will be time-based contract

The Consultant shall not be engaged more than 48 hours per week cumulatively for this assignment plus any other additional assignments/contracts

# Qualifications

**Qualification criteria:**

The Applicant for this position is expected to meet the following minimum qualification requirements:

1. A university degree in Economics, Public Administration, Business Administration, or other relevant fields, a Master would be advantage.
2. Minimum of 10 years of relevant working experience in finance
3. Experience working with or within both the public and private sector
4. Minimum of 5 years of relevant experience in financial modeling
5. Deep knowledge of public finance system in Serbia
6. Experience in financial analyses
7. Experience in preparation of various methodologies
8. Experience working with IFI’s would be advantage
9. Proficiency in using Microsoft Office standard package (Word, Excel, PowerPoint) and Internet skills.
10. Fluency in Serbian and English languages

**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**

A Consultant will be selected in accordance with the Open Competitive Selection of Individual Consultants as set out in the Bank’s Procurement Regulations.

The candidates will be evaluated applying the following evaluation criteria:

• General experience (40 Points)

• Specific Experience relevant to the Assignment (60 Points)