

**TERMS OF REFERENCE
for
Senior Business Analyst**

Background

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

The Financial System Department of the Ministry of Finance (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 (SSC), Central Security Depository and Clearing House (CSD), Belgrade Stock Exchange (BELEX), and other relevant public and private sector institutions on the implementation of this Project in order to properly align it with applicable regulatory requirements.

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 required professional support will be 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.

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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, support the implementation of Capital Market Development Strategy, and its Action Plan and capital market development.

Scope of Work – Senior Business Analyst

The scope of work of the Senior Business Analyst shall include, but not be limited to, the following activities:

- Carry out analytical and diagnostic activities in support of capital market development, including collecting, consolidating and synthesizing information and findings from relevant stakeholders, preparing assessments and reports, and contributing to the development of recommendations and implementation actions under the Project;
- Conduct benchmarking and comparative analysis of findings against capital market development strategies, reform programs, and implementation practices in comparable jurisdictions and peer countries;
- Participate in meetings and consultations with relevant stakeholders, including line ministries, regulatory authorities, market institutions, and other public sector entities involved in capital market development;
- Lead and contribute to analytical work and preparation of reports, assessments, briefing materials, and policy recommendations related to capital market development and implementation of Project activities;
- Assess, document, validate, and analyze business and institutional requirements, including current and future state process mapping, business use cases, data requirements, and reporting frameworks;
- Identify and clarify business problems, reform opportunities, and operational needs and support development of practical recommendations and implementation measures;
- Coordinate and maintain cooperation with the National Bank of Serbia and other relevant institutions and stakeholders involved in Project implementation and capital market development activities;
- Based on analytical findings and identified institutional needs, propose capacity-building initiatives, study visits, technical exchanges, and training programs;
- Work closely with other consultants engaged under the Project and representatives of international financial institutions to ensure alignment of analytical outputs and implementation support activities;
- Contribute to monitoring implementation progress and identifying areas requiring additional analytical or institutional support;
- Perform other relevant activities and duties as instructed by the Acting Assistant Minister in charge within the MoFFS (hereinafter referred to as the “Assistant Minister”).

Reporting requirements

The Consultant will report to the Project Manager and/or Assistant minister in charge. In addition, the Consultant shall regularly inform the Assistant minister in charge on the progress of the Projects realization and assist in the preparation of the progress reports for reporting to the World Bank.

Profile of the Senior Business Analyst

The Senior Business Analyst should possess:

- University/Professional degree in economics, business or finance. Master's degree or higher will be considered as a distinct advantage;
- Minimum 7 years of professional experience in financial institution (public, or private) and/or business analyst or financial analyst in field of the capital market and/or corporate sector, specializing in financial or business analysis/risk assessment, or other related professional engagement;
- Experience of project/s or contract work with international financial organizations or international reputable companies in the field of business analytics and risk management will be considered as a distinct advantage;
- Knowledge of local regulations related to capital and financial market is essential;
- Advanced user of MS Office;
- Strong communication skills and excellent knowledge of written and spoken English language;
- Proven teamwork skills;
- Ability to work under pressure and meet deadlines.

Length of assignment

The Consultant assignment will be for a period ending with August 31, 2028, conclusively.

The Consultant shall provide full time service for the life of the Project. If contracted, the Consultant will have to declare that he/she will not have other full or part-time assignment during his/her engagement under this contract.

Facilities to be provided to the Consultant

MoFFS 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.

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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)