

**BARBADOS**  
**Beryl Emergency Response and Recovery Project**

**Terms of Reference**  
**FINANCIAL MANAGEMENT SPECIALIST**

**1. Context**

The Government of Barbados has requested World Bank financing to support recovery from the destruction caused in July 2024 by Hurricane Beryl, the earliest Category 5 storm to form in the Atlantic. Beryl caused extensive damage to the south and west coasts, impacting the Bridgetown port and fisheries marina, severely affecting fisherfolk and their boats, and damaging key coastal areas and infrastructure. The development objective of the Beryl Emergency Response and Recovery Project is to (i) restore disaster-affected sectors, (ii) enhance climate-resilient infrastructure, and (iii) strengthen emergency preparedness and response capacity. A detailed description of the project is provided in Annex 1. To implement the project, Government is establishing a Project Execution and Coordination Unit (PECU) that will be hosted by the Ministry of Environment and National Beautification (MENB) and be led by a Project Manager.

After graduating in 1994, Barbados became eligible for International Bank for Reconstruction and Development (IBRD) financing again in 2024. Since 1994, the country has experienced high economic volatility and stalling development. In May 2024, the World Bank approved the request from the GoB to access IBRD financing considering: (i) the country's vulnerabilities, which are exacerbated by the increasing frequency of climate-related disasters and global shocks; (ii) its lack of access to external capital markets on reasonable terms; and (iii) the need to strengthen key institutions for economic and social development. Between 1994 and 2024, Barbados received exceptional IBRD financing four times, twice for Investment Project Financing (IPF) projects and twice for Development Policy Financing. As a result, this Project is the first Barbados IPF loan since the last one closed in 2014.

**2. Scope of Services**

The position of Financial Management (FM) Specialist is a contracted full-time staff position working on site at the PECU office in MENB and in the field. The FM Specialist will be responsible for financial management, disbursement, accounting, and audit-related matters and provide financial supervisory services for the various project components aspects of the Project, as well as with the general implementation aspects as needed.

**3. Duties and responsibilities**

The Financial Management Specialist will be responsible for:

1. Ensuring that all accounting records and bank accounts are up to date using computerized accounting system
2. Preparing monthly Bank Reconciliation for all Bank Accounts (Special Account, Project Account, etc.) on a timely basis.
3. Submitting monthly Bank Reconciliation for Project Account to the Accountant General to maintain the Government's accounting records and General Ledger.
4. Establishing and maintaining suitable systems of internal control (including procurement - goods, works and services, fixed assets, civil works, inventories management and distribution) and financial procedures.

5. Documenting project internal controls and financial procedures in the Project Operations Manual within an agreed time frame (and thereafter updating the Manual on a regular basis).
6. Preparing the project's Budgets and Cash Flow Projections.
7. Preparing consolidated Quarterly Interim Un-audited Financial Monitoring Reports (IFRs) and Annual Project Financial Statements, as well as reporting on material variances; recommending remedial action, as appropriate, within an agreed time frame.
8. Submitting the IFRs and audited financial statements to the World Bank within the stipulated time frame.
9. Preparing and submitting withdrawal requests for project funds from the WB in collaboration with the officials at the Treasury.
10. Working closely with the Financial Management Specialist of Barbados Ports Inc. in all aspects of the financial management and procurement processes related to the Project
11. Ensuring compliance with operating procedures of the World Bank (e.g. Procurement, Disbursements, Special Accounts, Special Commitments, etc.)
12. Meeting with the Ministry of Finance, Economic Affairs and Investment on relevant financial matters and ensuring that the accounting reporting system is responsive to their expectations.
13. Collaborating and supporting the external auditors to conduct the audits
14. Assessing reports received from internal/external auditors and following up any audit queries/management letters.
15. Monitoring, in conjunction with the Procurement & Contract Management Specialist, the management aspects of all project activities, as well as evaluating any difficulties being experienced (e.g., comparing actual results with agreed performance indicators, physical existence, etc.).
16. Monitoring, in collaboration with the Financial Services Specialist, the implementation and reporting of project activities to be implemented by the Fiduciary Agent.
17. Reviewing information technology issues, including the computerization of accounting records.
18. Perform any other related duties as assigned by Project Manager

#### **4. Qualifications and Experience**

Prospective candidates should have at minimum the following qualifications:

1. A Professional Accountant (CPA, ACCA or Chartered Accountant) with at least 5 years of relevant experience in financial management
2. Knowledge of fiduciary and disbursement procedures of the World Bank, the InterAmerican Development Bank, the European Union or other International Financing Institutions
3. Demonstrated ability to work well in team settings
4. Fluency in English and good communication skills.

#### **5. Reporting Requirements**

The FM Specialist will administratively report to the PECU Project Manager and to the Head of MENB Finance Department for technical supervision.

#### **6. Contract Duration**

The contract will be two (2) years in the first instance and would be subject to extension until the end of the project based on satisfactory performance.

#### **7. Remuneration**

Remuneration will be commensurate with qualifications and experience.

#### **8. Performance Evaluation**

The FM Specialist will be subject to evaluation of performance based on the Performance Indicators to be agreed upon once appointed.

## **ANNEX 1 – PROJECT DESCRIPTION**

The Beryl Emergency Response and Recovery Project is composed of four components:

**Component 1: Immediate Recovery from a Hurricane (\$43.5 million).** This component will finance key recovery activities for the affected sectors and will have three sub-components as described below:

**Sub-Component 1.1: Recovery of the Fisheries Sector (US\$28.5 million).**

Financial assistance to repair and replace fishing vessels affected by Hurricane Beryl and propose a mechanism to compensate fisherfolks in the future (US\$10.55 million): The project will provide financial assistance to fisherfolk and related industry members impacted by the hurricane to repair or replace damaged fishing vessels and equipment. The financial support will have two windows: (1) grants to boat owners (up to US\$15,000) for 25 percent of the cost for repairs and (2) a combination of grants and loans for replacement of boats destroyed in the hurricane. The second window will be executed by a fiduciary agent. In addition, a concept for future sustainable support to fisherfolk affected by disasters, including insurance schemes, will be developed.

Rehabilitation of the marina and its coastal protection, as well as rehabilitation of landing facilities (US\$17.95 million): Rehabilitation of the Barbados Fisheries Marina, upgrading landing facilities, rehabilitating or building new coastal protection structures for priority landing sites, repair of fish markets at Oistins and Paynes Bay, and purchase of fish aggregating devices.

**Sub-Component 1.2: Repair and rehabilitation of the Port (US\$7.5 million).**

1. Activities include immediate debris clearance and small civil engineering works to ensure the structural integrity of the port facilities.

**Sub-Component 1.3: Coastal protection and rehabilitation of landing facilities for fisherfolk (US\$7.5 million).**

1. Six Men’s Bay: Rehabilitation of the landing facility and coastal protection measures.
2. Paynes Bay: Coastal protection works for the road and rehabilitation of the beach area.

**Component 2: Strengthening resilience for future events (US\$5.5 million).** This component will finance activities to increase the resilience of Barbados by focusing on strengthening preparedness and response capacity of the National Emergency Management System (NEMS), as well as planning for resilient infrastructure for NEMS and BPI. This component will have two sub-components:

**Sub-Component 2.1: Strengthening the Emergency Management Services (US\$1.75 million)**

Activities under this sub-component aim to strengthen the preparedness and response capacity of the Department of Emergency Management, and include:

1. Improvement of the DEM management information system;
2. Resource enhancement and capacity building at the national and sub-national levels to enhance preparedness and response capacity, including of the District Emergency Organizations (DEOs) at local level;
3. Implementation of priority recommendations from the recently concluded National Disaster Preparedness Baseline Assessment and the ongoing Comprehensive Disaster Management Assessment;
4. Development of a national emergency shelter strategy and associated management guidelines.

**Sub-Component 2.2: Studies and Support for the Port and Fisheries Infrastructure Resilience (US\$3.75 million)**

Activities under this sub-component aim to build resilience to climate change and future catastrophic events of key infrastructure for the Bridgetown Port and the fisheries sector, as well as to foster economic development in the decades to come. Informed by the Government's Vision Plan 2075 and the 2023 Port Masterplan, activities will develop climate-resilient feasibility studies and designs for a new fisheries port and development of the Bridgetown Port, which will include climate-smart and Build Back Better considerations. Activities include feasibility and/or market studies for a:

1. Transshipment hub connecting Latin America and Africa
2. Dry-dock facility
3. Enhancing local boat building and repair capacities
4. New fisheries port

**Component 3: Contingent Emergency Response Component (CERC).** A zero-dollar component will allow the Government to reallocate uncommitted funds from other components for immediate use during an eligible emergency.

**Component 4: Project management (US\$5 million).** Funds for project management, including hiring of experts/consultants on procurement, financial management, environmental and social safeguards, monitoring and evaluation, and communication, as well as audits and other incremental operating costs per World Bank regulations.

**ANNEX 2 –PERFORMANCE INDICATORS**  
**FINANCIAL MANAGEMENT SPECIALIST**

|      | Performance metric   | Complied <sup>1</sup> | Rating <sup>2</sup> |
|------|--|-----------------------|---------------------|
| 1.1  | Prepare the project’s budget/cash flow projections   |                       |                     |
| 1.2. | Prepare monthly Bank Reconciliation for all Bank Accounts (Special Account, Project Account, etc.) on a timely basis.  |                       |                     |
| 1.3  | Develop a Financial Procedures Manual within an agreed timeframe (and thereafter updating the Manual on a regular basis).  |                       |                     |
| 1.4  | Establish and maintain suitable systems of internal control (including procurement - goods, works and services, fixed assets, civil works, inventories management and distribution   |                       |                     |
| 1.5  | Prepare Quarterly Interim Un-audited Financial Monitoring Reports (IFRs) and Annual Program Financial Statements, as well as reporting on material variances and recommending remedial action, as appropriate, within an agreed timeframe. |                       |                     |
| 1.6  | Submit annual financial statement within 45 days after the one (1) year period   |                       |                     |
| 1.7  | Assess reports received from internal/external auditors and follow up on any audit queries/management letters  |                       |                     |

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<sup>1</sup> Yes, No or N/A

<sup>2</sup> 5 - Outstanding, 4 – Good, 3 – Satisfactory, 2 – Moderately Satisfactory, 1 - Unsatisfactory