

BARBADOS
Beryl Emergency Response and Recovery Project

Terms of Reference
FINANCIAL SERVICES 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 Services (FS) Specialist is a contracted full-time staff position working on site at the PECU office in MENB and in the field. The FS Specialist will report to the Project Manager and will be responsible for the day-to-day management, coordination, and oversight of the fiduciary agent (FA) that will manage a portfolio of loans for the boat replacement activity, as well as the performance of the component from all operational and financial perspectives.

3. Duties and responsibilities

The FS Specialist will be responsible for providing support to the PECU in all technical matters relating to planning, design, and implementation of the line of credit and conditional grant related to the replacement of boats destroyed by the hurricane. The FS Specialist is responsible for component implementation, including recommending procedures or corrective actions to improve the efficiency and performance of the loan portfolio and grant mechanism. Specifically, the FS Specialist's duties will be to:

1. Provide support to the financial institution acting as a FA in the management of the loan portfolio, from origination of loans which meet all requirements under the loan and grant operational manual to final payment and transfer of the boat title.
2. Preparation of the technical aspects of any consultancies required by PECU and the FA to improve the efficiency and performance of the line of credit and conditional grant for boat replacement.

3. Make visits to the FA to review all aspects of implementation of the line of credit, including recordkeeping, ring fencing of funds, compliance with environmental and social risk ratings as an integral part of credit allocation recommendations to PECU, and follow-up on loans outstanding.
4. Review progress reports from the FA and provide technical questions and recommendations as needed to the FA and PECU.
5. Participate in periodic World Bank implementation support missions, providing summaries of progress, problems and recommended actions to improve the performance of the line of credit and conditional grant for boat replacement.

4. Qualifications and Experience

Prospective candidates should have at minimum the following qualifications:

1. A master's degree or equivalent in a financial sector discipline
2. Ten years' experience in the management and implementation of loan portfolios for asset purchase by small and medium enterprises in Barbados
3. Strong interpersonal and organizational skills
4. Demonstrated ability to interpret financial statements and assess trends and risks
5. Strong written and verbal communication skills
6. Analytical thinker with creative problem-solving skills and attention to detail
7. Demonstrated proficiency in MS Office Suite
8. Fluency in English

5. Reporting Requirements

The FS Specialist will be required to submit the following reports:

1. Monthly monitoring reports on the status and recommended solutions to portfolio status and performance.
2. A comprehensive annual report of portfolio status and performance
3. Contributions to the midterm review of the project
4. End of assignment report

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 FS 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 SERVICES SPECIALIST

	Performance metric	Complied ¹	Rating ²

Commented [AA2R1]: @Michael J. Goldberg

¹ Yes, No or N/A

² 5 - Outstanding, 4 – Good, 3 – Satisfactory, 2 – Moderately Satisfactory, 1 - Unsatisfactory