

**REQUEST FOR EXPRESSIONS OF INTEREST**  
**CONSULTING SERVICES – Individual Consultant Selection (Open; National)**

**COUNTRY:** Bangladesh

**NAME OF PROJECT:** Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) Development Project under Bangladesh Private Investment & Digital Entrepreneurship Project (P170688)

**Credit No:** IDA-6676 BD

**Assignment Title:** Selection of Financial Management Specialist (FMS) (2 Nos)

**Reference No.:** IC-12-BSMSN-BEZA

The Government of the People's Republic of Bangladesh has received financing from the World Bank toward the cost of the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) Development Project under Bangladesh Private Investment & Digital Entrepreneurship Project (P170688), and intends to apply part of the proceeds for consulting services.

The consulting services ("the Services") include:

The BEZA is responsible for overall reporting to the World Bank (WB) for their own part on the project fiduciary matters, project results and performance of the results framework and DLIs alongside Non-DLIs achievements.

The Financial Management Specialist will guide to establish and maintain a financial management system as per the government rules and arrangement agreed with the World Bank for preparing and submitting the financial reports in a timely manner to WB and CCU.

The issues encountered in pursuit of the activities related to work as and when required will be addressed by FMS with the BEZA officials, ERD officials, team of PRIDE, World Bank task team etc.

The specific tasks and accounting functions of the FMS at BEZA are (i) developing Chart of Accounts and setting up computerized accounting system. (ii) payments for eligible project expenditure related to its own implementation (iii) disbursement of project funds as per approved work plan; (iv) maintenance of books and bank accounts for its own expenditures and fund flows; (v) cash flow management; (vi) submit quarterly financial monitoring reports (IUFR) to WB and CCU; (vii) preparation of Withdrawal Application to claim funds from the Bank and (ix) assistance to external auditor for finalizing the audit and submit audit report to the Bank.

**Responsibilities:**

The Major responsibilities for the FMS include but is not limited to:

Maintain Flow of Funds Process;

Maintain Accounting System;

Development of a Chart of Accounts;



Compliance to Financial and Accounting Policies;  
Design Formats and maintenance of Books and Register;  
Compliance of Financial and Accounting Procedures;  
Ensure Budgeting system;  
Support Contract Administration and Monitoring System;  
Bank Accounts operation and Reconciliation both for Disbursement Link Indicator (DLI) and non-DLI accounts;  
Ensure Financial Reporting;  
Interface with External auditors.

### **Deliverables**

The key deliverables of the FMS will be in the following but not limited to:

The key deliverables of the FMS will be:

- Annual, Semi-Annual, Quarterly, and Monthly Financial Report
- Detail budget plan for the project
- Expense reports
- Disbursement plan and reports
- A financial and accounting management system

**Special Types of Reports:** Any Reports as per requirements of PD, CCU, World Bank & Other Stake Holders.

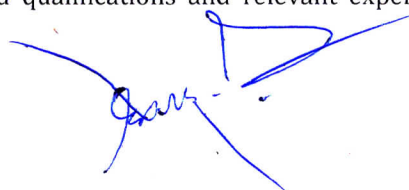
**Place of work:** Head office located at Dhaka, however the consultant needs to do field visits in Bangabandhu Sheikh Mujib Shilpa Nagar.

**Duration of employment:** For period- July, 2021 to July 2023. Depending on the need of the client and satisfactory performance of the consultant, the contract period may be extended through mutual agreement.

**Commencement of the Service:** 1 July 2021[Indicative]

The detailed Terms of Reference (TOR) for the assignment can be found in the website:  
[www.beza.gov.bd](http://www.beza.gov.bd)

The Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) Development Project under Bangladesh Private Investment & Digital Entrepreneurship Project (P170688) now invites eligible "Consultants" to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the



Services. The shortlisting criteria are: Educational qualification, experience (general & specific) and knowledge in relevant activity as specified in TOR.

The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.16, and 3.17 of the World Bank's "Procurement Regulations for IPF Borrowers" July 2016, Revised November 2020 ("Procurement Regulations"), setting forth the World Bank's policy on conflict of interest.

A Consultant will be selected in accordance with the 'Open Competitive Selection of Individual Consultants' method set out in the Procurement Regulations.

Further information can be obtained at the address below during office hours [i.e., 0900 to 1700 hours].

Expressions of interest may be delivered through postal/courier service or in person (hard copy)/E-mail to the address below by 27 June 2021, 1600 HOURS Bangladesh time. If delivered through email, the client shall not be responsible for the confidentiality of the EOI.

  
Abdullah Al Mahmud Faruk

09.06.2021

Project Director

Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) Development Project

Bangladesh Economic Zones Authority (BEZA)

Monem Business District, Level-12, 111, Bir Uttam C.R. Datta Road, Dhaka-1205, Bangladesh.

Tel: +880 2 9632462

E-mail: pd.bsmsn.pride@beza.gov.bd

Government of the People's Republic of Bangladesh  
Prime Minister's Office  
Bangladesh Economic Zones Authority (BEZA)  
Bangabandhu Sheikh Mujib Shilpanagar (BSMSN) Development Project  
Monem Business District (Level-12)  
111, Bir Uttam C. R. Dutta Road, Dhaka-1205.

Terms of Reference  
for  
Selection of Financial Management Specialist (FMS) (2 Nos)  
Package No.: IC-12-BSMSN-BEZA

June 2021



**Project Background:**

The government is in process of creation of Economic Zones across the country for both export and local market oriented industries based on the cluster principle for similar industries for the purpose of promoting economic development of the country. In this regard strengthening the BEZA was arranged through PRIDE within which 'Bangabandhu Sheikh Mujib Shilpanagar (BSMSN) Development Project' is under implementation by Bangladesh Economic Zones Authority (BEZA). The 'Bangabandhu Sheikh Mujib Shilpanagar (BSMSN) Development Project' provides support and services to BEZA including development of Bangabandhu Sheikh Mujib Shilpanagar mainly in terms of providing professional services. 02 experienced **Financial Management Specialist** can add value to the services of the project and BEZA by providing appropriate input related to procurements. 'Procurement Regulations for IPF Borrowers (July 2016, Revised November 2020)' will be followed.

**The scope of Services:**

The BEZA is responsible for overall reporting to the World Bank (WB) for their own part on the project fiduciary matters, project results and performance of the results framework and DLIs alongside Non-DLIs achievements.

The Financial Management Specialist will guide to establish and maintain a financial management system as per the government rules and arrangement agreed with the World Bank for preparing and submitting the financial reports in a timely manner to WB and CCU.

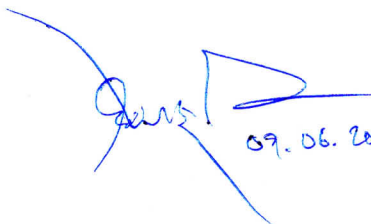
The issues encountered in pursuit of the activities related to work as and when required will be addressed by FMS with the BEZA officials, ERD officials, team of PRIDE, World Bank task team etc.

The specific tasks and accounting functions of the FMS at BEZA are (i) developing Chart of Accounts and setting up computerized accounting system. (ii) payments for eligible project expenditure related to its own implementation (iii) disbursement of project funds as per approved work plan; (iv) maintenance of books and bank accounts for its own expenditures and fund flows; (v) cash flow management; (vi) submit quarterly financial monitoring reports (IUFR) to WB and CCU; (vii) preparation of Withdrawal Application to claim funds from the Bank and (ix) assistance to external auditor for finalizing the audit and submit audit report to the Bank.

**The Responsibilities/ Accountabilities of Financial Management Specialist includes, but not limited to, the following:**

The Major responsibilities for the FMS include but is not limited to:

1. Flow of Funds Process:
  - To ensure smooth flow of funds from the world bank to the project to facilitate project implementation; and



09.06.2021.

- Ensure adequate internal control an arrangement is in place for proper utilization, management and accounting of funds by the implementing entity.

## 2. Accounting System:

- To ensure that accounting system covers the entire project activities i.e., all sources of funds for the project (e.g.: GOB, Donations and World Bank) and utilization of funds in project activities.
- The accounting system would be based on principles of double entry bookkeeping.
- Identify and install user friendly computerized accounting system and
- Ensure training of the staff for smooth operation of the computerized accounting system.

## 3. Development of a Chart of Accounts:

- The Chart of Accounts would be used to:
  - (a) Capture financial data under appropriate head and
  - (b) Classify and group financial data for the various financial reports.
- FMS will give to ensure that structure of the chart of accounts would cater data to be captured by:
  - (i) Project components and sub-components;
  - (ii) expenditure categories;
  - (iii) World Bank disbursement categories for the project; and
  - (iv) Project's usual activities.
- To ensure that the structure of the chart of accounts conform closely to the project cost tables to enable comparison of actual project costs during implementation with those estimated during project preparation;
- The Chart of Accounts also requires providing appropriate linkages with the reporting heads of Government's Budgeting and expenditure system as applicable.

## 4. Compliance to Financial and Accounting Policies:

- To ensure that simple, clear and transparent financial and accounting policies is in place which would govern financial management and accounting for the project.
- These would include both:
  - (a) Accounting Policies (for accounting and financial reporting for the project);
  - (b) Financial Policies and procedures e.g., policies and procedures for transfer of funds; and accounting for expenditures (including payment of advances, recovery of amounts);
  - (c) Policies regarding expenditures which can be treated as project expenditures, and
  - (d) The classification of these expenditures under appropriate headings in the Chart of Accounts.

## 5. Design Formats and maintenance of Books and Registrar:

- Design voucher formats ensure maintenance of accounting books, records and statements e.g., cash and bank books, journals, various ledgers, trial balance etc.

6. Compliance of Financial and Accounting Procedures: To ensure that-
- a satisfactory system of internal controls operates including controls over data integrity and standard EDP controls;
  - there is appropriate delegation of financial power, separation of duties and policy for authorization of transactions;
  - there is internal check controls system to safeguard physical assets;
  - timely periodic and regular reconciliation is done
  - Conformity to project procurement policies and procedures is maintained etc.
7. Budgeting system: To ensure that
- Budgeting system is integrated with the accounting system to enable comparison of actual performance with budgets/ targets (quarterly, annual and cumulative for the project)
  - That Financial forecasts is based on projected work programs and actual performance. Forecasts should include both short-term forecasts (say 2 quarters) and longer-term forecasts over the life of the project.
8. Contract Administration Monitoring System:
- To ensure that there is sufficient system for recording commitments, expenditure and performance of contracts and a system for generating periodic report on the status of each contract.
  - FMS will be responsible for processing all vendors' bills for payment and arrange disbursements of all bills after approval of the PD.
9. Bank Account operation and Reconciliation:
- The FMS will be responsible for providing advice on operation of project's Bank accounts in efficient manner and preparing monthly bank Reconciliation Statements.
10. Financial Reporting: To ensure that-
- financial reports are substantially generated from the Excel based/ computerized financial management system;
  - financial reports provide quality and timely information to the project management, Project and various stakeholders on project performance and also NEC of the project the financial reports should inter-alia include:
  - date for preparation of withdrawal Applications to be submitted to the World Bank for replenishment of expenditure.
  - Annual Financial Statements; and
  - All the Project Management Reports to be used by project management to monitor project performance.





- These reports include financial statements (e.g., Sources and uses of funds; Uses of funds by project Activities; Project Balance sheet; Cash withdrawal; Cash forecast; Special Account statement; output Monitoring report).

11. Interface with External auditors:

- The FMS will attend meetings with auditors; facilitate timely completion of audits by arranging timely submission of annual financial statement in appropriate format, supply of information and documents responding to queries, initiate actions for holding meetings and coordinating with various units of the project in meeting audit objections.

**Qualification and Experience:**

The candidate must have Masters/MBA in Accounting/Finance with from any reputed university. The candidate who is having professional certification in CA/CMA/ACCA, and minimum five (5) years of post-qualification experience will be given preference.

The candidate should have 10 (ten) years' experience in financial management with a minimum 5 (five) years' proven experience in MDB donor financed project in Bangladesh. The candidate who is having experience in DLI-based financed project will get preference.

- Must have knowledge budgeting, fund release and reporting formalities of Government of Bangladesh (GOB), donor's financial management and disbursement procedures.
- Have had hands on experience in accounting software will be added advantage.
- Must have expert level knowledge and skill in using MS Excel or equivalent software.
- Strong organizational and planning skills with ability to work independently as a team player and under stretch.
- Strong and proactive interpersonal communicative skills, experience in team leadership and participatory management.

**Deliverables**

The key deliverables of the FMS will be:

- Annual, Semi-Annual, Quarterly, and Monthly Financial Report
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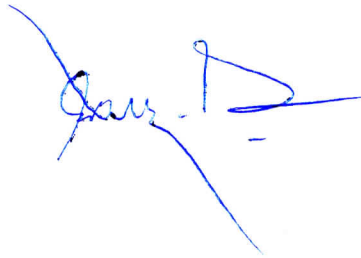
**Duration of employment and Place of Work:**

- For period- July, 2021 to July 2023. Depending on the need of the client and satisfactory performance of the consultant, the contract period may be extended through mutual agreement.
- Duty Station: Head office located at BEZA Office located at Dhaka; however the consultant need to do field visits in Bangabandhu Sheikh Mujib Shilpa Nagar.

**Commencement of the Service:** 1 July 2021 (Indicative)

**Selection Method:**

Selection of the consultant will follow the procedures for 'Open Competitive Selection of Individual Consultants' described in the 'Procurement Regulations for IPF Borrowers (July 2016, Revised November 2020)'.

A handwritten signature in blue ink, appearing to be 'Saur' followed by a stylized flourish.