

REPUBLIC OF GHANA



MINISTRY OF FINANCE

REQUEST FOR EXPRESSIONS OF INTEREST

(CONSULTING SERVICES – INDIVIDUAL CONSULTING SELECTION)

Name of Project	Ghana Development Finance Project (P169742)
Loan No./Credit No./Grant No	P169742
Assignment Title	National Development Finance Advisor
Reference No	GH-GDFP-157541-CS-INDV

The Ministry of Finance (MoF) has received a project preparation advance (PPA) from the World Bank toward the cost of the Ghana Development Finance Project (the Project), and it intends to apply part of the proceeds for consulting services.

The Project's objective is to increase access to finance for Ghanaian enterprises, particularly small and medium enterprises (SMEs). Women-owned/led SMEs will be particularly targeted. The Project will support the establishment of the Development Bank of Ghana (DBG), which will provide wholesale financing/lines of credit and partial credit guarantees (PCGs) to eligible participating financial institutions (PFIs), and support the development of a digital financing platform, among other activities.

The DBG will be a wholesale development bank, established as a company, licensed by the Bank of Ghana under the new Development Finance Act under preparation, and will have sound corporate governance (independent board and professional management).

The consulting services (the Services) include advisory role to the Interim Board/Project Director in the establishment of the DBG and Project preparation, including the implementation of Project preparatory activities.

The detailed Terms of Reference (TOR) for the assignment can be found at the following website: <https://www.mofep.gov.gh>.

The Ministry of Finance now invites eligible individual consultants ("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 by submitting the most current CV. The short-listing criteria from the CV are: (i) a post-graduate academic qualification in Business, Economics, Public Administration/Management, or other relevant social science; (ii) a minimum of 15 years of practical experience (including 6 years in senior management position) in development finance or banking, preferably in developing country contexts; (iii) experience of working in Ghana is required; and (iv) competencies in credit risk management, evaluation of financial institutions, SME finance, and portfolio investment in low risk financial assets are an advantage

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 2017 and August 2018. Setting forth the World Bank's policy on conflict of interest.

A Consultant will be selected in accordance with **Individual Selection Method** set out in the Procurement Regulations

Expressions of interest which must bear the title **National Development Finance Advisor** must be delivered in a written form to the address below (in person or by mail, or by e-mail) by **5:00pm GMT on April 3, 2020**

Further information can be obtained at the address below during office hours from 8:30 am to 4:30 pm, local time or through GDFP@mofep.gov.gh

Address – For Submission of Expressions of Interest:

**Ministry of Finance,
28th February Road,
Finance Drive,
P.O. Box MB 40
Accra-Ghana
New Block, Room 119
Attention: Project Coordinator,
Financial Sector Division (FSD)
Telephone Number +233(0)240-956-958**

Online submission: GDFP@mofep.gov.gh

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TERMS OF REFERENCE

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1. BACKGROUND

1.1. The Ministry of Finance (MoF) has received a project preparation advance (PPA) from the World Bank toward the cost of the Ghana Development Finance Project (the Project), and it intends to apply part of the proceeds for consulting services. The Project's objective is to increase access to finance for Ghanaian enterprises, particularly small and medium enterprises (SMEs). Women-owned/led SMEs will be particularly targeted. The Project will support the establishment of the Development Bank of Ghana (DBG), which will provide wholesale financing/lines of credit and partial credit guarantees (PCGs) to eligible participating financial institutions (PFIs), and support the development of a digital financing platform, among other activities.

1.2. The DBG will be a wholesale development bank, established as a company, licensed by the Bank of Ghana under the new Development Finance Act under preparation, and will have sound corporate governance (independent board and professional management). In particular, the majority of the directors of the DBG will be independent directors, selected through a competitive process with assistance from a reputable headhunting firm. The senior management of the DBG (including the CEO) will also be selected in the same manner. Current technical partners and financiers include DFID, KfW, and the World Bank. Others are expected to join during the year. An Interim Board was constituted in 2019 and has been leading and oversensing the establishment of the DBG, including the feasibility study completed in October 2019.

1.3. The Project will have four components: (i) long-term line of credit to the DBG to provide credit lines to PFIs, which in turn will on-lend to eligible enterprises; (ii) PCG facility and digital financing platform; (iii) capital market development; and (iv) project management, monitoring and evaluation.

1.4. To supplement its capacity to establish the DBG and ensure successful Project preparation, the MoF intends to recruit a full-time National Development Finance Advisor. Reporting to the Chairman of the Interim Board and Project Director, the Advisor will collaborate with an International Development Finance Advisor and other

consultants recruited under the PPA. Together with the International Development Finance Advisor, the National Development Finance Advisor will form the Interim Management of the DBG.

2. OBJECTIVE OF THE ASSIGNMENT

2.1. The objective of the assignment is to advise the Interim Board/Project Director in the establishment of the DBG and Project preparation, including the implementation of Project preparatory activities.

3. SCOPE OF THE ASSIGNMENT

3.1. As a member of the DBG's Interim Management Team, the Advisor will be responsible for some of the preparatory activities required for the launching of the DBG and Project preparation, including:

- a) Liaise with all key stakeholders – Government, Bank of Ghana and other regulators, financial institutions, and industry associations – to ensure the timely launch of the DBG;
- b) Lead the preparation of the Business Plan (including Staffing Plan) and financial projections for the first five years of DBG operations, and of a Work Plan and detailed budget for the first year;
- c) Identify and establish Provisional Office for the DBG and oversee the selection and acquisition/rental of a Permanent Office for the DBG;
- d) Oversee consultants, environmental and social specialists, and support staff (e.g., Office Administrator/Secretary);
- e) Lead the incorporation of the DBG, including
 - (i) Oversee legal experts that will draft a Shareholders Agreement, Articles of Incorporation, and Governance Principles for the DGB and other documents required to complete the Registration of DBG; and,
 - (ii) Duly register the DBG as a corporate entity according to the Ghanaian companies and development finance legislation;
- f) Interact with the MoF to ensure receipt of Government's capital subscription to the DBG, initial tranches of Government of Ghana's borrowings intended to support DBG, and grant contribution, if any;
- g) Prepare and submit an application for DBG's license to Bank of Ghana and ensure its successful approval;
- h) Oversee the identification, engagement, and accreditation of eligible PFIs;
- i) Engage and partner with potential providers of business development services (BDS) to sub-borrowers of DBG funds;
- j) Closely interact with development partners and coordinate with the MoF to ensure implementation of any other relevant activities necessary to speed up the setting up of the DBG and its operationalization; and,
- k) Carryout any other related activities that Chairman of the Interim Board may assign.

4. REPORTS, DELIVERABLES, TIMELINE, AND PAYMENT SCHEDULE

The Advisor will report to the DBG's Interim Board and to the Project Director and the following outputs are expected.

Deliverables, Timeline, and payment

DELIVERABLES	No of Copies ¹	Period after Commencement	Payment (%)
Inception Report with Work Plan	1	2 weeks	
The Advisor will provide monthly reports on the progress in the implementation of above tasks.	1	Monthly (from Month 1-10)	Monthly Fee after receipt and approval of monthly report.
Draft Assignment Completion Report	1	Month 11	Monthly Fee after receipt of the draft Assignment Completion report
Final assignment completion report.	1	Month 12	Final monthly fee after acceptance of the report

5. DURATION OF THE ASSIGNMENT

This is a full-time assignment for a period of twelve (12) months, expected to start in **May 2020**.

6. LOCATION OF ASSIGNMENT

The Consultant will be based in Accra

7. FACILITIES TO BE PROVIDED BY CLIENT

The Client will provide office space to the consultant.

8. QUALIFICATIONS

The Advisor should not have current business relationship with potential PFIs and should fulfil the following criteria:

- a) A post-graduate academic qualification in Business, Economics, Public Administration/Management, or other relevant social science;
- b) A minimum of 15 years of practical experience (including 6 years in senior management position) in development finance or banking, preferably in developing country contexts; experience of working in Ghana is required;
- c) Competencies in credit risk management, evaluation of financial institutions, SME finance, and portfolio investment in low risk financial assets are an advantage;
- d) Familiarity with projects financed by international finance institutions and donors is an advantage;
- e) Drive for results and ability to bring stakeholders together;
- f) High standards of integrity, particularly those for senior managers of financial institutions;
- g) Excellent communication and presentation skills, a team player, intercultural sensitivity, and perfect command of written and oral English; and,
- h) A very good knowledge of Microsoft Office applications, particularly Word and Excel.

9. Undertaking

This is a full-time position and the Advisor for this assignment must not be engaged in any other on-going

¹ Advisor is to provide a soft copy to the Project Director for distribution as necessary

assignment in Ghana or elsewhere at the time the employment contract comes into force. Non-compliance would lead to cancellation of the contract by the Ministry of Finance.

Falsifying personal data will also lead to disqualification.