



**Mayors for
Economic Growth**

The Executive Committee of Gagauzia has been awarded a two-year project within the Mayors for Economic Growth Framework (M4eG) of the European Union. The project is implemented by the Executive Committee of Gagauzia in partnership with the International Agency for Source Country Information (IASCI).

TERMS OF REFERENCE | Financial Officer

PROJECT DESCRIPTION:

EU contract 2017-392-815

**Establishing Regional Business Information and Support Center
for the Gagauzia Region of the Republic of Moldova
2018 – 2020**

M4eg background and concept:

Private sector growth in productive and tradable sectors can lead to an overall rise in the value of what a local area produces and sells elsewhere over time, and is driven by investment and strives for efficiency, thus leading to higher levels of productivity. It enables and drives broader development-producing resources (financial and human capacity and talent) that can contribute to enhanced social services, improved quality of life, and higher levels of human development.

- Much growth derives from activities that are «bottom-up» and are developed from within the local communities themselves, using local resources (people, natural and cultural assets, historical and geographical advantages, etc.). This is most obvious with regard to sectors such as tourism; agriculture and food processing; knowledge and creative sectors; local crafts; information and communication technology (ICT) services; small-scale production and manufacturing (where raw materials and processing methods are local); etc.
- Local economic development (LED) is most successful when it is based upon a public-private partnership. While local authorities and business circles are the principal actors of local economic development, civil society organizations and local communities also have a role to play. Within the M4EG approach, partnership between them will hereafter be referred to as Local Economic Development Partnership.
- Growth in local productive and tradable service sectors creates capacities and conditions that in turn enable growth in retail, consumption, construction and other local services, thereby boosting employment. Success breeds success, making areas more attractive as places where people want to live, work, visit and invest. A positive image makes a place attractive and projects dynamism, even magnetism. These are «soft» factors that favour entrepreneurship and investment, and hence employment creation.
- Natural and geographical factors are not the main determinants of growth and development in modern economies: organization, know-how, leadership, education and innovation in a broad sense are the key factors that drive growth and development. Local economic development is about getting these conditions right locally, and clever and efficient municipalities can achieve this. (Extract from: www.m4eg.eu/media/1787/m4eg-concept-eng.pdf).

Within this framework, the overall objective of the M4eG project in Gagauzia can be summarized as follows:

To improve the standards of living of residents in the Gagauzia region of Moldova via job creation, reduction of migration and overall economic improvement of the region, while the local public administration consolidates its role of active facilitator for economic growth and inclusion.

Outcomes:

- Businesses from Gagauzia region of Moldova benefit from an improved regional institutional framework (Regional Business Information and Support Center, working title: START-UP Gagauzia) and market-oriented support services.
- Business residents of the Gagauzia region of Moldova, interested in opening, consolidating and/or expanding a business will have access to improved and up-to-date information and introductory support on all phases of business operation, provided in a client centric and tailored manner.

To support start-ups and young businesses close to their location, three walk-in hubs will be created in Comrat, Ceadir-Lunga and Vulcanesti.

The project is composed of three activity areas.

Activity area 1:

Development of the core business support center and provision of services.

- 1.1 A joint pilot Regional Business Information and Support Center is created for the Gagauzia region of Moldova.
- 1.2 Business consultancy, start-up acceleration and training sessions are organized for economic actors (business owners/entrepreneurial minded residents and main local stakeholders) of the Gagauzia region of Moldova.

Activity area 2:

Structural expansion of the business support network at the local level and consolidation of the public administration's role as business facilitator.

- 2.1. Business development services (including accounting and marketing) are created within START-UP Gagauzia and the local walk-in hubs, based on public-private partnerships.
- 2.2. Outsourced business development services including individual coaching, production related technical guidance are provided in a market-oriented manner to local entrepreneurs, emerging start-ups and standing businesses.

Activity area 3: Innovation, service range upscale and market adaption.

- 3.1. Creation and promotion of regional business trademarks under the aegis of the local public authorities and in partnership with local business residents.
- 3.2. Development and promotion of an "adopt a farmer" network.
- 3.3. Promotion and support mechanism for crowdsourcing initiatives, facilitating the access to finance for business residents and emerging entrepreneurs/start-ups.
- 3.4. Development, promotion and implementation of a business and public internship initiative, targeting young entrepreneurs and professionals, recent graduates and unemployed residents.

FINANCE OFFICER – JOB OVERVIEW

The Finance and Administration Officer assumes the overall responsibility for effective financial management of the project. He/she ensures compliance with the donors and projects' policies and procedures. You are responsible for the processing of financial data according to donor requirements and budgets, verifying accuracy of data, ensuring seamless and audit proof documentation as well as reliable budget planning, implementing accounting policies and procedures approved by the project coordinator and project manager, and generating prompt and accurate financial reports. In addition, you cooperate closely with the three local walk-in hubs and provide them with comprehensive training and supervision, where applicable. You advise and coordinate the accounting services provided to selected Gagauzian companies. The Finance Officer acts in accordance with the international code of ethics for professional accountants as related to integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

PRINCIPAL RESPONSIBILITIES

- Support the START-UP Gagauzia Project Manager in all financial and budgetary aspects of the project implementation.
- Maintain communication with the Project Manager and team members to implement the policies and procedures in the field of accounting, provide feedback and seek guidance on financial and contractual issues.
- Ensure overall compliance to the organizations rules and regulations as well as the donor's financial and reporting requirements and the laws of the Republic of Moldova with respect to all financial and administrative issues. Respect the procedures written down in the Internal Control System.
- Apply the IC bookkeeping software, ensuring full coherence with the donor's conditions and Moldovan labor law and fiscal reporting requirements. Define updates when necessary and monitor their installation.
- Implement an action plan for setting up appropriate and transparent finance, administrative and human resource system for the START-UP Gagauzia.
- Facilitate communication among the START-UP Gagauzia central office and local walk-in hubs about financial issues, and provide training to staff with financial responsibilities, according to their needs; write related training manuals, and document lessons learned.
- Maintain current standing with all mandated tax and registrations, including submission of payments and required reports.
- Work together with START-UP Gagauzia management in developing criteria for the accounting firms to be engaged for temporary support of selected companies.

MAJOR TASKS (others may be assigned)

- Manage cash flow, local currency exchange, and petty cash (which is to be kept at a minimum).
- Assume payroll management for all project hires, in full compliance with the Moldovan labor law.
- Ensure salaries and fees are paid in a timely manner, in accordance with contractual terms and after approval of the project coordinator and project manager.
- Obtain authorization for and pay local costs, according to approved budget.
- Record all financial transactions into a proper Expense Accounting System (double entry bookkeeping), and submit timely and accurate reports each month.
- Apply internal systems for obtaining purchase approvals and use of assets ensuring the adequate application of internal controls.
- Oversee local procurement and execute all approved payments for local vendors, contractors and consultants for goods and services received, in accordance with the laws and regulations of Moldova and the donors' requirements.
- Maintain thorough documentation of all field financial transactions in line with donors' grant regulations.
- Ensure all paid invoices agree with supporting documentation, including price quotes, purchase orders, consultancy contracts and acknowledgements of receipt.
- In close cooperation with the project manager manage local staff, labor agreements, consultancy contracts and regular service providers, insurance and rental contracts.
- Manage and check timesheets for team members, ensuring timely submission, approval, accuracy and filing.
- Prepare country activity travel advances and process travel claims.

- Oversee inventories and controls over project office fixed assets, such as furnishings, and computer equipment.
- Reconcile bank accounts and field advance accounts each month and, whenever the project requires, in shorter intervals.
- Establish and maintain a good working relationship with the Executive Committee's local bank. Ensure that banking activities are processed in a timely manner and that the bank is providing all necessary services to the project at competitive prices.
- Support the project manager and local management in estimating upcoming cash needs and accrue expenditures as appropriate.
- Prepare interim and final financial reports, and ad-hoc financial reports as may be required.
- Provide support to external financial consultants, evaluators and auditors, in coordination with the IASCI director and local management.

GENERAL EXPERIENCE

- Graduate degree in Accounting, Finance, Business Administration, Economics or similar.
- Fluency in written and spoken English, Romanian and Russian.
- High proficiency with the tools of the trade in accounting, business administration, Microsoft software suite of products, including project management software.

PROFESSIONAL EXPERIENCE

- Minimum of 7 years of hands on experience in related accounting/finance/ administrative position(s). Experience in private accountant firm or private company an asset.
- Proven experience in donor compliance, in particular EU funded projects.
- Must have demonstrated ability to respond well to pressure; have an eye for detail, work well in a team and with a wide range of people; thrive in an environment of constant change; be proactive and take initiative; be well presented with a professional manner; be persuasive and diplomatic; and work within a strict budget.
- Expected to contribute excellent analytical, interpersonal, organizational, communication and writing skills; as well as to exercise sound independent judgment and political acumen.

PERSONAL QUALITIES

1. High Performing: You are joining a high-performing team. You have to deliver results at a world-class level while embracing a winning team spirit.
2. Motivated: You must be excited for the opportunities ahead. But you need to maintain, and even increase, your motivation in the months ahead. Bravery is required. We won't all feel motivated and brave all the time. But we value people who are passionate about our work and motivated to learn and lead in further.
3. Growing: Change is inevitable, especially at a fast-moving organization. You need to be comfortable with change and eager to improve your abilities. You need to keep your skills growing at pace with the work.
4. Honest and Clear: This quality encapsulates both the legal and ethical requirements of honesty. Clear means an absence of political agendas and corruption. The international code of ethics for accountants applies in full.

5. Kind: There is a lot of pressure in a new project, and tensions may run high. We all have a lot at stake and our beneficiaries/partners are demanding. We need to be kind to ourselves, to each other, and to our beneficiaries/partners —even when the pressure is on. We do not tolerate racism, sexism or other types of inhumane and baseless discrimination.

PHYSICAL and OTHER DEMANDS:

National travel. Flexible work hours as needed and pursuant to Moldovan Labor Legislation. Driver's license mandatory.

REPORT TO:

START-UP Gagauzia Project Manager

TERMS AND CONDITIONS:

- Place of work: START-UP Gagauzia project office, Chisinau
- Remuneration dependent on level of experience
- Contract for the contract period, pursuant to Moldovan Labor Legislation
- This position is available by the end of April.