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**TERMS OF REFERENCE**  
**Financial Management Specialist**  
**Khyber Pass Economic Corridor Project (KPECP)**  
**Sustainable Development Unit (SDU), Planning & Development Department,**  
**Government of Khyber Pakhtunkhwa**

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## **Background**

The Khyber Pass Economic Corridor Project (KPECP) approved by the World Bank Board on June 14, 2018 to support Government of Khyber Pakhtunkhwa to build a transport and economic corridor connecting Pakistan with Afghanistan and Central Asia. The project will build a 48 Kilometer 4-lane expressway between Peshawar & Torkham. It will generate up to 100,000 new jobs in District Khyber. The Project includes two components:

- Component I (US\$ 429.57 million) will finance the construction of 48 kilometer four lane express way.
- Component II (US\$ 77.23 Million) will facilitate trade and support the economic development of the corridor.

To support the implementation of Component II, the Government of Khyber Pakhtunkhwa and World Bank has agreed to establish a Project Management Team (PMT) in Sustainable Development Unit (SDU), Planning & Development Department.

## **Project Development Objective**

The Project Development Objective is to “expand economic activity between Pakistan and Afghanistan by improving regional connectivity and promoting private sector development along the Khyber Pass Corridor”

## **Structure and Staffing of the PMT**

The PMT will be led by a Director to implement the project and provide guidance to PMT staff for effective implementation of component to achieve desired results.

The PMT will be staffed by qualified professionals in core project management functions such as procurement, financial management, monitoring and evaluation, social safeguards, economist, urban development, NRM, resettlement, gender and cultural heritage etc.

## **Scope of Work**

The Financial Management Specialist will assist and advise the Director PMT in carrying out finance related functions in accordance with the Government and World Bank Guidelines.

Financial Management Specialist will be responsible for the following:

- i. Managing Financial Management Matters of Component II of the Project.
- ii. Prepare annual budget of the project in consultation with technical and procurement staff and submit to Director for review.

- iii. Submission of annual budget to finance department, follow-up on approval of budget and release of funds.
- iv. Prepare periodic IFRs (Interim Financial reports) on the format agreed with the World Bank and submit acceptable IFRs to the World Bank. Reconcile periodically the accounts of the project with the World Bank.
- v. Opening and Maintaining Designated Account of the project.
- vi. Prepare withdrawal applications and submit to the World Bank after approval of PD.
- vii. Follow-up with the World Bank for transfer of funds to the Designated Account.
- viii. Perform monthly bank reconciliation and submit to the Director for approval.
- ix. Submit details of payments from Designated Account to Accountant General Office on daily basis and carry out monthly reconciliation with Accountant General Office.
- x. Prepare annual financial statements of the project as per Cash Basis IPSAS.
- xi. Liaison with auditors for annual audit of the project. Reply to audit observations, arrange DAC meeting and ensure that audited financial statements are submitted to the World Bank within 6 months of the close of the financial year.
- xii. Facilitate the conduct of the annual external audit, including the timely provision of required documentation, records, and support to auditors.
- xiii. Coordinate and monitor the implementation of audit recommendations, ensuring timely follow-up on audit findings in compliance with donor and institutional requirements.
- xiv. Manage and maintain an up-to-date fixed assets register, ensuring proper recording, tagging, and periodic verification in accordance with applicable policies and procedures.
- xv. Perform regular reconciliation of the Designated Account (DA) to ensure accuracy, transparency, and alignment with financial management standards.
- xvi. Ensure timely and accurate documentation, reporting, and submission of project expenditures to the World Bank in line with established financial and donor reporting requirements.
- xvii. Review all payment vouchers before payment is made to ensure that payment is justified and is according to approved policies.
- xviii. Implement and maintain PIFRA SAP System for project accounting and reporting.
- xix. Ensure that all accounting record including vouchers, ledgers and cash books are up to date and maintained properly.
- xx. Ensure that accounting system of the project is adequately implemented and used to ensure compliance with approved accounting policies.
- xxi. Analyze, plan, design, implement, and monitor a system to augment internal controls in line with best practices in the process of payment and expenditure management.
- xxii. Support the Admin section in preparing and maintaining an updated record of project inventory and assets.
- xxiii. Serve as the primary contact of the project on financial management matters in dealing with donors, the World Bank, Accountant General, Finance Directorate, PIFRA, External Auditors and any other forum.
- xxiv. Prepare and submit periodic management reports as required.
- xxv. Any other relevant task assigned by the Competent Authority.

### **Profile /Qualifications**

- i. Master's in finance and accounting or other relevant field with more than seven years of relevant experience. Preference will be given with prior experience of handing development projects.
- ii. Professional qualifications such as CA/CPA/ACCA etc will be given preference.

- iii. Good communication skill.
- iv. Prior experience of working in donor funded and public sector projects will be given preference.
- v. Demonstrated Computer Skill (Proficiency in using computer desktop application MS Office (Word, Excel, and Power Point).
- vi. Written and oral fluency in English is required. Proficiency in, Pashto and Urdu shall be accorded due weightage

**Reporting**

The Financial Management Specialist will work in PMT to perform the assigned tasks and will report to the Director.

**Duration of Assignment**

The duration of the contract will be June 2026, extendible subject to extension of project and satisfactory performance.

**Selection Process:**

An individual consultant will be selected on competitive basis in accordance with process stipulated in in accordance with “World Bank: Procurement Regulations for Investment Project Financing Goods, Works, Non-Consulting and Consulting Services” dated July 2016, revised November 2017.