

# **ARIAS SOCIETY**

**Assam Rural Infrastructure and Agricultural Services Society**

*(An Autonomous Body under Govt. of Assam)*

**Project Coordination Unit (PCU) of the World Bank Financed**

**Assam Agribusiness and Rural Transformation Project (APART)**

Agriculture complex, Khanapara, G.S. Road, Guwahati-781022 (Assam, India)

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## **Draft Indicative Terms of Reference (ToR)** **Financial Services Specialist (FSS)**

### **(A) BACKGROUND AND OBJECTIVES OF THE PROJECT**

1. The Government of Assam (GoA) through Government of India (GoI) has applied for a loan from the World Bank for the Assam Agribusiness and Rural Transformation Project (APART). The Assam Rural Infrastructure and Agricultural Services Society (ARIAS) now intends to apply a portion of this loan for engagement of a **Financial Services Specialist (FSS)** on contractual basis.
2. The development objective of APART is “add value and improve resilience of selected agricultural value chains, focusing on smallholder farmers and agro-entrepreneurs in targeted districts of Assam”.
3. There are four components to the APART. **The first component is Enabling Agri Enterprise Development**, with sub-components being - **(i)** enhancing state capacity to attract private investments, **(ii)** Setting up an Agribusiness Enterprise Development and Promotion Facility (EDPF), **(iii)** Agribusiness Investment Fund (AIF) support and **(iv)** establishing sector stewardship councils. **The second component is Facilitating Agro Cluster Development** with subcomponents being- (i) support establishment of cluster level Industry Associations (IAs), and (ii) supply chain support. **The third component is Fostering Market Led Production and Resilience Enhancement** with sub components being (i) promoting climate resilient technologies and their adoption (ii) facilitating market linkages through market intelligence and product aggregation (iii) facilitating access to and responsible use of financial services. **The fourth component is project Management, Monitoring and Learning.**
4. The project will achieve the PDO by: (i) promoting investments in agri-enterprises, reducing the business and transaction costs, facilitating access to finance for agribusiness entrepreneurs, and, where appropriate, push for process, regulatory and/or policy change; (ii) supporting the development of a modern agri supply chain; improved information communication technologies (ICT) based farm information and intelligence services, and alternative marketing channels; and (iii) improving producers’ access to knowledge, technologies and infrastructure so that they are better able to respond to market opportunities and climate variability.

### **(B) OBJECTIVES OF THE ASSIGNMENT & SCOPE**

5. The **FSS** will inter alia assist the project in devising and implementing activities to increase access to and responsible use of financial services by individuals and enterprises supported by the project. The professional contracted will also be responsible for ensuing smooth implementation of the sub-component on Agribusiness Investment Fund (AIF) being set up under the project.
6. The key responsibilities the following:
  - a) The **FSS** will support the implementation of project activities which aim to increase access to financial services for farmers and Small and Medium Enterprises (SMEs) underserved with financial services. The project activities related to financial services are primarily under two project sub-components: (i) Support to Agribusiness Investment Fund; and (ii) Access to and responsible use of financial services; and the **FSS** will have the primary responsibility of supporting and monitoring the activities under these two sub-components, and a secondary responsibility of supporting and monitoring activities related to facilitating access to financial services for SMEs to be undertaken under the Enterprise Development and Promotion Facility (EDPF) sub-component.
  - b) The sub-components relating to ‘Agribusiness Investment Fund’ will be implemented by the Industries & Commerce Department, GoA, in partnership with a private Fund Manager. The **FSS** would be responsible for supporting the GoA’s representative in the Agribusiness Investment Fund’s advisory board in carrying out his/her responsibilities.

- c) The sub-component 'ii' i.e. 'Access to and responsible use of financial services' will be directly implemented by the ARIAS Society in partnership with two resource agencies/implementation partners contracted as Technical Service Providers (TSPs). The FSS would be responsible for enabling and monitoring the performance/service delivery by these TSPs.
- d) The FSS will be responsible for supervising the performance/service delivery by the consultants to be engaged by the project to undertake diagnostic surveys and other studies on access to and responsible use of financial services by farmers and agribusiness SMEs. These studies are expected to assess the gaps in the existing financial offerings and devise suitable strategies to plug-in those gaps.
- e) The FSS will be responsible for representing the project or supporting others representing the project, in key financial services stakeholder forums such as State Level and District Level Bankers Committees, and working with Lead Commercial Banks and other key financial service providers such as insurance companies and non-banking finance companies to facilitate increased access to financial services to the project beneficiaries.
- f) Monitoring and reporting progress of all activities related to financial services to the SPD and other relevant stakeholders.
- g) Any other task assigned by the State Project Director (SPD);
- h) **Travel Requirements:** The FSS will be required to undertake field-visits and tours to the project sites with the approval of SPD. Occasional out of state visits may also be required as directed by the SPD.

**(C) QUALIFICATIONS, EXPERIENCE, AGE, ETC.**

- 6. **Educational Qualification:** Master degree/ Post Graduate Diploma (min two years duration) in Finance/ Micro-finance/ Banking/ Rural Economics/ Development Economics/ Rural Management/ Agri-business/or a closely related field from any Govt. recognized University/Institutions.
- 7. **Working Experience:** Minimum 11 years experience in developing/ emerging markets on financial inclusion/ micro-finance/ rural finance/SME finance development/investment fund management.
- 7. **Computer Skills:** Must have proficiency in the use of Internet based applications, Graphics, MS Word, MS Excel and MS Power Point and other related applications.
- 8. **Language:** High level of fluency in English and Hindi
- 9. **Desirable Experience, Skills etc:**
  - a. Experience of working in medium/large size project(s) assisted/funded by any international/national organization and/or any international/national NGO institution and/or experience in working in reputed microfinance companies, implementing innovative financial education/ literacy programs, provisioning of financial services in rural/ remote and underserved areas;
  - b. Experience of working in complex, multi stakeholder, fast moving environment and ability to work under pressure, respecting strict deadlines and multi tasking
  - c. An understanding and experience in the use of technology to drive the development of alternative delivery channels for financial institutions
  - d. Knowledge of Assamese and/or Bengali.
  - e. Good social, analytical and planning skills; the candidate must show initiative, synthesis, organization and personal dynamism, be self-motivated and ability to work independently as well as in teams.
- 10. **Age:** Age of the candidate should not be more than 50 years as on 1<sup>st</sup> March, 2019.

**(D) DURATION OF CONTRACT, NOTICE PERIOD ETC.**

- 11. The tenure of FSS is intended for entire duration of the project and co-terminus with the project period of APART. However, continuity of the FSS beyond one (1) year from the date of signing the agreement will depend upon his/her performance. The decision of the SPD will be final and binding in this regard. The contract management shall be as per HR Policy of ARIAS Society.

12. The contract with **FSS** may be terminated by either side at any point of time during the contractual period by serving a 30 days' notice without assigning any reason and without thereby incurring any liability to the Govt. of Assam/ PCU/ ARIAS Society. The assignment is purely contractual in nature and shall not, under any circumstance, be extended beyond the APART's closing date. The ARIAS Society or the Government of Assam shall not undertake any responsibility for subsequent deployment of the consultant.
13. The **FSS** shall not assign or sub-contract, *in whole or in part*, his obligations to perform under this Contract, except with the SPD's prior written consent. The **FSS** will have to serve the ARIAS Society on full time basis under overall command of State Project Director, ARIAS Society and provide services from the PCU at Khanapara, Guwahati. The resignation/termination shall be as per HR Policy of the ARIAS Society.

#### **(E) REMUNERATION AND PAYMENT TERMS**

Depending on the qualifications, experience, competency, and also the remuneration/pay package of the last assignment, the consolidated fixed monthly remuneration of the FSS will be determined and mutually agreed, which could be in the range between **Rs. 18.00 lakh to Rs. 25.80 lakh per year. However the Remuneration will be around 30% hike on the last drawn CTC of the applicants.** This annual rate shall be inclusive of all taxes, health/service related insurance, all allowances, cost of accommodation and food at Guwahati, conveyance to attend the PCU, etc. Taxes as applicable will be dealt with as per applicable laws. The remuneration will be enhanced on an Annual Basis, based on the HR Policy of the ARIAS Society.

*If suitable candidates with above mentioned experience are not available, then candidates with at least 07 years of experience in developing/ emerging markets on financial inclusion/ micro-finance/ rural finance/SME finance development/investment fund management may be considered for interviews/ tests **at a lower remuneration package** to be decided through mutual agreement between the ARIAS Society and the candidate.*

14. Travelling, Boarding & Lodging expenses for approved official tours outside Guwahati will be reimbursed as per HR Policy of ARIAS Society.
15. The remuneration will be given in equal monthly installments and the performance-linked-incentive will be given on quarterly based on the performance and achievement against the mutually agreed deliverables by the **FSS**. Taxes as applicable shall be dealt with as per applicable laws
16. The provisions of leave would be as per HR Policy of ARIAS Society.
17. No house rent allowance or any other allowance shall be paid by the PCU. No other payment whatsoever (except reimbursement of official travelling expenses) shall be paid, except as agreed with the **FSS** by the SPD, ARIAS Society

#### **(F) REPORTING AND PERFORMANCE REVIEW**

18. The **FSS** will report to the SPD, ARIAS Society. In the absence of SPD, he/she will report to the Deputy Project Director (DPD) or as directed. Annual performance review will be done as per the HR Policy of the ARIAS Society.

#### **(G) FACILITIES TO BE PROVIDED BY THE PCU**

19. Access to all the required documents, correspondence, and any other information associated with the project and as deemed necessary. The **FSS** will be provided with one office cubicle/workstation in the PCU along with computer, printer, computer/office consumables, and internet access. *The **FSS** however will not be provided with any clerical assistance.*

**Note: This is a draft ToR and SPD, ARIAS Society reserves the right to change, update or modify this ToR at any stage till recruitment process is completed.**