

**Convergence**  
Senior Advisor (Special Projects Initiative)  
Terms of Reference

Background

Sponsored by the World Bank and supported by a grant from Italy's Ministry of Economy, the financial sector development program "Convergence" aims at fostering micro-structural market-building reforms conducted in consultation with market participants in seven South-East European countries<sup>1</sup>.

By undertaking analytical activities and sharing its methodologies and findings with authorities, market participants, financial services users and local independent analysts, "Convergence" pursues the long-term objective of promoting a continuous self-sustaining reform process, in the context of a productive public-private dialogue.

The SPI Initiative

In its countries of operations and starting with Romania, through the "Special Projects Initiative" (SPI), "Convergence" supports a high-level public-private steering committee (the SPI Committee) responsible for sponsoring the identification of micro-regulatory solutions to financial intermediation obstacles. The underlying analytical activities will be undertaken by a Technical Secretariat consisting of two staff, an SPI Director for Bank Products and Services and an SPI Director for Analytics and Policy, who will coordinate the work of local and international experts. A Convergence *Country Senior Advisor* is one of the four SPI Committee members, acting as an "honest broker" between the public and private sector perspectives.

The SPI Directors are responsible for the following tasks: (a) identifying regulatory constraints to effective financial sector intermediation, (b) developing a methodology to assess them, (c) securing SPI Committee endorsement for their analytical treatment, (d) executing the multi-disciplinary assessment in consultation with industry working groups and technical staff from relevant regulatory authorities, (e) submitting the study for final SPI Committee endorsement, and (f) assisting SPI Committee members in helping with implementation of the recommended measures.

The position

"Convergence" wishes to hire a resident *SPI Senior Advisor* to help execute this challenging agenda in Romania (the largest among its countries of operations). He/she will take direct responsibility for the SPI directors work and will act as their immediate supervisor. Although the *SPI Senior Advisor* needs to coordinate his activities closely and collaborate with the *Country Senior Advisor*, he does not interact directly with the SPI Committee or its members. The *SPI Senior Advisor*, together with the Country Senior Advisors, other Senior Advisors that may join at a later date and the Head and Deputy Head, form the Convergence Management Group.

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<sup>1</sup> Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Romania, Serbia and Montenegro.

### Duties and accountabilities

The duties and accountabilities of the *SPI Senior Advisor* are as follows:

1. To have the SPI Directors build a pipeline of no less than [x] issues by December 2006, [y] issues by June 2007 and [z] issues by December 2007, as endorsed by the SPI Committee. In RIA terms (based on a 5-year NPV), the corresponding EUR values should be no less than [X], [3X] and [10X].
2. To have the SPI Directors bring to SPI Committee endorsement no less than [a] issues by December 2006, [b] issues by June 2007 and [c] issues by December 2007, as endorsed by the SPI Committee. In RIA terms (based on a 5-year NPV), the corresponding EUR values should be no less than [A], [2A] and [4A].<sup>2</sup>

The *SPI Senior Advisor* will identify, plan and be responsible for actions and activities that are necessary to discharge these accountabilities. To the extent possible, most of the activities will be executed by the SPI Directors supported by the Rome-based Operations Unit.

### Background Requirements

Given the nature of Convergence's activities, the *SPI Senior Advisor* needs to be either a former senior public official of a country of Convergence operations, preferably a Governor, Deputy Governor or Minister of Finance, or a former corporate leader (CEO or equivalent) of a financial institution. He/she needs to have the following characteristics: to have gained considerable experience designing and executing financial sector policy decisions; to enjoy the highest personal and professional standing with country authorities and market participants in the region; and to have developed good relationship with international financial institutions and organizations.

### Administration

The appointment will be documented as a World Bank Short Term Consultant contract, entered into an annual basis and renewable by mutual agreement thereafter. The contract will cover up to [K] professional full-time equivalent working days. It will be settled on a monthly basis in arrears with the support of a detailed monthly activity report prepared by the *SPI Senior Advisor* in respect of the duties and accountabilities described above discharged on a monthly basis. The monthly activity report will represent the actual deliverable, pursuant to the STC contract.

This Terms of Reference is effective on July 1, 2006.

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<sup>2</sup> The Country Senior Advisor has a similar accountability metrics, focused on the number and value of regulatory changes actually enacted as a percentage of proposals endorsed by the SPI Committee.