



# CONVERGENCE

## Operations Management Team

### Terms of Reference

#### Context

The “Convergence” Program has been set up to help financial sector authorities of seven South-East European<sup>1</sup> countries start incorporating considerations of market development issues in the regulatory fine-tuning work that is necessary to promote real convergence of their economies with the EU. In advanced economies, “business-friendly” issues are routinely taken into consideration in the legal and regulatory process owing to the existence of large analytical capabilities in financial economics, banking and finance and legal and regulatory matters within their civil societies in the context of ongoing close consultations between authorities and market participants.

Towards this objective, “Convergence” will use two instruments: 1) to undertake, in open consultation with relevant country and international stakeholders, analytical studies of micro-structural issues that, if properly regulated, could increase growth and efficiency of financial sector intermediation; 2) supported by a specific “Convergence” *honest broker* opinion, to bring the results of these studies (and those sponsored by other institutions) to the attention of authorities for decision-making. It is expected that, by fostering public-private dialogue on the basis of professionally-prepared technical proposals, “Convergence” will create the incentives for private sector investment in collective analytical capabilities that will eventually strengthen the business relevance of financial sector regulatory activities.

“Convergence” will conduct these activities under the responsibility of three or four “Senior Country Advisors” (SCA), preferably former central bank governors (or ministers of the economy) that command considerable standing and recognition within the region’s official and business communities.

Each SCA will lead several multi-disciplinary teams, consisting of both national and international experts, which will produce issues papers on specific financial sector technical matters. Each team will include financial micro-economics and legal/regulatory capabilities, supported by dedicated “Convergence” staff. It is expected that these experts will evolve into a regional professional network that will continue to serve the financial sector needs of the countries of operation after “Convergence” concludes its capacity-building mandate.

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



## The team

To support the work of and act as the main link between the Senior Country Advisors and the professional teams, Convergence wishes to establish a small Operations Management team. It is envisaged to comprise of two persons, a Manager and a Program Officer. The latter will report to the former. The Manager will report to Convergence's Program Director.

### A. Manager

Working closely with the Senior Country Advisors, he/she will have three main areas of responsibility:

#### a. Project activities:

- Help the SCA define the ToR of each assignment and the selection criteria for consultants
- Manage the day-to-day work-in-progress interface with local counterparts
- Ensure assignments are run on time and output is of adequate quality
- Help run the stakeholder in-country consultations, supporting the SCA work
- Support the SCA in the operational interface with IFIs (WB, IFC, IMF, EBRD).

#### b. Institutional:

- Ensure adequate back-up from technical assistance providers (IFIs and national bankers' associations).

#### c. Financial Sector Regulatory Assessment

In addition to the tasks described above, the Manager is expected to design, launch and lead the execution of two country bottom-up financial sector regulatory assessments. The result, a pilot financial sector "investment climate assessment", will be a pipeline of quantified micro-regulatory issues that need fine-tuning. The exercise, which will be based on a new template to be developed, will be conducted through inter-bank working groups coordinated by local banking associations – and possibly supported by a specialized Rapid Results Approach WBI staff. The outcome of these assessments could feed directly into World Bank operational work programs.

### Selection Criteria and Requirements (Manager)

The Manager position requires extensive entrepreneurial, managerial and organizational skills to be effective in this unstructured, complex, multi-faceted and evolving work environment. It also requires an ability to interface with tact and decisiveness with senior authorities and partner international financial institutions.



It is unlikely that a combined work experience of less than 7-10 years would have exposed the candidate to the variety of situations that are necessary to gain maturity and judgment soundness. The candidate should also have demonstrated aptitude to work with public authorities, business counterparts and academics.

Additional requirements are as follows:

- MBA or Masters in Finance/Economics, or other relevant graduate degree
- Knowledge and experience of policy dialogue and of executing World Bank Group financial sector operational work -- preferably in a country office
- Excellent written and verbal communication skills
- Excellent interpersonal and teamwork skills
- Capacity and willingness to be flexible and think “out of box”
- Ability to work through teams, deliver high quality work within deadlines and to meet team objectives
- Work experience in Eastern Europe essential
- Understanding of Italian (read and spoken) highly desirable.

#### B. Program Officer

He/she will have the following responsibilities:

##### a. Project activities:

- Prepare the ToR for each specific analytical assignment
- Identify and recruit the necessary experts, locally and internationally
- Manage the attendant administrative and logistical requirements
- Help the Manager in the financial sector regulatory assessment project
- Help the Manager in her/his other project activities.

##### b. Institutional:

- Act as Secretary to the Convergence Management Team meetings (PD and SCAs)
- Act as the principal liaison with HQ on administrative and other Trust Fund Management issues
- Help the Program Director (PD) build an adequate central capability in two central functions: financial micro-economics and legal/regulatory matters (CF)
- Coordinate the input and support of the CF in each project
- Help the PD and the CF create the regional expert network project after project.

#### Selection Criteria and Requirements (Program Officer)

The Program Officer position requires outstanding organizational, management and administrative skills acquired in a multi-cultural environment. As for the Manager, the ability to shape and structure one's role under limited supervision is essential.



Self-confidence in establishing productive relationships with senior people across institutions is also important.

Work experience of a minimum of 5 years is required in at least two complementary positions, one of which should have included administrative and task management responsibilities.

Additional requirements are as follows:

- MBA or Masters in Economics, or other relevant graduate degree
- Knowledge and experience of World Bank Group operational work
- Excellent written and verbal communication skills
- Excellent interpersonal and teamwork skills
- Capacity and willingness to be flexible and think “out of box”
- Ability to work through teams, deliver high quality work within deadlines and to meet team objectives
- International work experience essential
- Understanding of Italian (read and spoken) highly desirable.

### **Appointments**

These will be 18-month appointments, possibly renewable for up to another six months. It is envisaged that the Operations Management Team will be located in the World Bank’s Rome Office.

### **Effectiveness**

The positions should be filled effective September 1, 2005.