

Convergence
Senior Advisor (Market Participants)
Terms of Reference

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 countries¹.

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.

To execute this challenging agenda, "Convergence" needs to hire one or more Senior Advisor (Market Participants) who will report to the Program's CEO. The Senior Advisor (Market Participants), together with the Country Senior Advisors, the Senior Policy Advisor and the CEO, will form the Convergence Management Group.

The Group will determine the strategy, identify the possible assignments, follow implementation, and ensure that the "Convergence" long-term objectives are pursued through appropriate outreach, communication, public engagement activities and institutional alliances. The Group will be supported by a two-person Operations Unit that will be located in the World Bank's Rome Office. It is envisaged that the Group will form an Advisory Board to enhance the independence, objectivity and rigor of its work.

Given the nature of Convergence's activities, the Senior Advisor (Market Participants) 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 senior manager of an international financial institution; and have gained significant management experience in reputable financial institutions. 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.

The duties and accountabilities of the Senior Advisor (Market Participants) are as follows:

1. To participate in the activities of the Convergence Management Group with the joint accountability to achieve the dual objective: (a) short-term: to ensure that the overall activities are chosen, managed and delivered to maximize the market-building impact of the "Convergence" work and (b) long-term: to stimulate local design and implementation capacity building for financial sector reform.

¹ Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Romania, Serbia and Montenegro.

2. To assist the relevant Country Senior Advisor in delivering the “Convergence” activities, by building awareness and consensus with market participants and their associations.
3. To undertake specific capacity building activities of market participant associations with a view to fostering the formation of a responsible industry view and the delivery of collective professional services to the general membership or a sub-set (e.g. small or rural banks).

This activity will entail regular travel to the “Convergence” countries of operations, to the WB Rome Office and other locations for the Management Group meetings and to other international destinations for the purpose of building and maintaining institutional partnerships and alliances.

The appointment will be documented as a World Bank Short Term Consultant contract, entered into an annual basis and renewable by mutual agreement thereafter. Given the organization work involved in the launch phase, the contract will cover up to 50 professional full-time equivalent working days in the first year (of which a minimum of 25 days must be in relation to the duties indicated under point 3 above). It will be settled on a monthly basis in arrears with the support of a detailed monthly activity report prepared by the Senior Advisor (Market Participants) 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.

The contract should become effective as soon as possible, and will reflect work conducted as from the “Convergence” effective date that was July 1, 2005.