

ZAMBEZI RIVER AUTHORITY

TERMS OF REFERENCE

Consultancy Services for the Review and Benchmarking of the Finance Function

1.0 Background

The Zambezi River Authority (ZRA) is a bi-national organization jointly owned by the Governments of the Republic of Zambia and the Republic of Zimbabwe in accordance with the Zambezi River Authority Acts of 1987. The Authority is responsible for the operation and maintenance of the Kariba Dam Complex and the management of the Zambezi River in accordance with its mandate.

As part of its commitment to institutional excellence and continuous improvement, ZRA seeks to strengthen the effectiveness, efficiency and strategic contribution of its Finance Function. This includes ensuring that the Finance Department has an appropriate organizational structure, adequate staffing, clearly defined roles, efficient business processes, appropriate technology, and competencies that are aligned with the Authority's current and future business requirements.

To achieve this objective, the Authority intends to engage a qualified consulting firm to undertake a comprehensive review and benchmarking of its Finance Function and recommend an optimized operating model aligned with international good practice and comparable organizations. Accounting best practice strongly recommends that such reviews and benchmarking be undertaken from time to time as will be deemed appropriate.

2.0 Objective of the Assignment

The overall objective of the assignment is to assess the effectiveness, efficiency and adequacy of the Finance Function and recommend improvements that will enhance financial governance, operational efficiency and service delivery.

The specific objectives are to:

- Assess the adequacy, effectiveness and efficiency of the Finance Function, including its organizational structure, business processes, staffing, competencies and financial management systems.

- Benchmark the Finance Function against comparable organizations to identify good practices and opportunities for improvement.
- Review and recommend an optimized finance organizational structure, job titles, grading, competency requirements and staffing establishment aligned with the Authority's strategic objectives and international good practice.
- Develop a practical implementation roadmap to address identified gaps and strengthen the overall effectiveness of the Finance Function.

3.0 Scope of Services

The Consultant shall undertake the following tasks.

Task 1: Inception

The Consultant shall Hold an inception meeting with ZRA, Review relevant documents provided by the Authority, Develop the assignment methodology, Prepare a detailed work plan and stakeholder engagement plan and Submit an Inception Report.

Task 2: Institutional Review

Review the current Finance Function. Assess the extent to which the current structure supports the Authority's strategic and operational objectives.

Task 3: Business Process Review

Review key finance processes. The Consultant shall identify process inefficiencies, control weaknesses, duplication of effort and opportunities for automation and process improvement.

Task 4: FMIS Assessment

Assess the effectiveness of the Financial Management Information System and recommend opportunities for improved utilization and future enhancement.

Task 5: Competency and Skills Assessment

Review all finance positions.

Task 6: Job Evaluation and Organizational Design

Review all finance positions

Task 7: Benchmarking

Benchmark the Finance Function against at least three (3) organizations with comparable operational complexity. The Consultant shall explain the basis used in selecting comparator organizations.

Task 8: Recommendations and Implementation Roadmap

Prepare recommendations. Prioritized implementation roadmap indicating short-, medium- and long-term actions.

4.0 Methodology

The Consultant shall propose an appropriate methodology for undertaking the assignment, which shall include Document review, Stakeholder interviews, Focus group discussions and workshops, Process mapping, Benchmarking, Data analysis and Validation workshop.

5.0 Deliverables

The Consultant shall submit the following deliverables.

Deliverable	Indicative Timeline
Inception Report including methodology and work plan	Within two (2) weeks
Diagnostic Report covering institutional review, process review and FMIS assessment	Within six (6) weeks
Benchmarking and Competency Assessment Report	Within ten (10) weeks
Draft Final Report including proposed organizational structure, competency framework, job titles, grading recommendations and implementation roadmap	Within fourteen (14) weeks
Presentation of Draft Report to Management	Within fifteen (15) weeks
Final Report incorporating comments from ZRA	Within sixteen (16) weeks

6.0 Duration of the Assignment

The assignment shall be completed within four (4) calendar months from the date of contract signature.

7.0 Reporting Arrangements

The Consultant shall report to the Chief Executive Officer or a designated representative of the Authority. All deliverables shall be submitted in both editable electronic format and PDF. The Consultant shall present the draft findings and final recommendations to Management and other stakeholders designated by the Authority.

8.0 Consultant Qualifications

8.1 Firm Experience

The consulting firm shall demonstrate the following:

- A minimum of ten (10) years' experience in providing consultancy services in finance transformation or organizational reviews or business process improvement or institutional strengthening.
- Successful completion of at least three (3) similar assignments within the last ten (10) years involving finance function reviews or organizational restructuring or finance benchmarking or business process reengineering.
- Experience in undertaking similar assignments for public sector institutions or statutory bodies or regional, multinational or intergovernmental organizations.

8.2 Key Experts

Team Leader / Finance Transformation Expert

Qualifications

- Master's degree in Finance, Accounting, Business Administration, Economics or a related field.
- Professional accounting qualification (e.g. ACCA, CIMA, CPA, ICAEW, ZICA, ICAZ or equivalent).

Experience

- A minimum of ten (10) years' relevant professional experience.
- Served as Team Leader or Lead Expert in at least three (3) similar assignments involving finance function reviews or finance transformation, organizational restructuring or finance benchmarking.

Human Capital / Organization Development Expert

Qualifications

- Master's degree in Human Resource Management, Organizational Development, Industrial Psychology, Business Administration or a related field.

Experience

- A minimum of eight (8) years' relevant professional experience.
- Participated in at least three (3) similar assignments involving organizational reviews, job evaluation, competency assessments or organizational design.

9.0 Facilities to be Provided by the Authority

The Authority shall:

- Provide access to relevant documents and information.
- Facilitate access to key stakeholders.
- Arrange meetings and workshops where necessary.
- Review and provide comments on deliverables within agreed timelines.

10.0 Confidentiality and Ownership

The Consultant shall treat all information obtained during the assignment as confidential and shall not disclose such information without the prior written consent of the Authority.

All reports, working papers, data, presentations and other outputs produced under this assignment shall become the property of the Zambezi River Authority upon completion of the assignment.