The Ministry of Finance of the Federal Government of Somalia

REQUEST FOR EXPRESSIONS OF INTEREST
(CONSULTING SERVICES-INDIVIDUAL CONSULTANT SELECTION)
SOMALIA

Project: Financial Sector Development Project (FSDP)
Assignment Title: Individual Consultancy Services for Senior Economist as Chief Economic Advisor to the Governor of the Central Bank of Somalia (CBS)
Sector: Financial Sector Development.
Employer: Ministry of Finance
Project ID No: P-SO-HZ0-001

1. **Background:** The Ministry of Finance of the Federal Republic of Somalia has received financing from the African Development Bank (AfDB) for the Financial Sector Development Project (FSDP) and intends to apply part of the grant proceeds toward the contract for Individual Consultancy Services for Senior Economist as Chief Economic Advisor to the Governor of the Central Bank of Somalia (CBS). The principal objectives of the Financial Sector Development Project (FSDP) are to strengthen Somali financial institutions to increase financial resilience, financial inclusion, and private sector investments in financial services, aligning them with global standards and facilitating connections with global networks.

2. **Scope of the assignment:** The consultant will provide high-level strategic, technical and institutional advisory support to the Governor of the Central Bank of Somalia (CBS), focusing on revenue diversification and financial sustainability, monetary and exchange rate policy readiness, reserve management, macroprudential policy and financial stability, and institutional reforms aligned with CBS Strategy 2029. The assignment will include conducting financial and institutional assessments, developing policy frameworks and implementation roadmaps, supporting the Financial Stability Committee, reviewing progress under CBS Strategy 2029, and strengthening institutional coordination and technical capacity. The consultant will also provide technical advice, facilitate knowledge transfer, support agreed initial implementation activities, and, where formally requested, assist with regional and international engagement. The consultancy will be implemented over nine months in coordination with the Governor and relevant CBS departments, with decision-making and implementation authority remaining with CBS.

3. The detailed terms of reference can be found on the following website: https://mof.gov.so. Interested applicants are encouraged to review the ToR before submission. The detailed information and the Terms of Reference (TOR) for the assignment can be provided upon submission of the application by Email: mof.efgisprecruitement@aol.com and copied to piu.procurement@mof.gov.so. An individual will be selected in accordance with the **Individual Consultant Selection (ICS) method.**

4. The Ministry of Finance now invites Individual consultants to indicate their interest in providing the above-described services. The submission shall include a detailed Curriculum Vitae (CV), copies of academic and professional qualifications (including degrees and other relevant certificates), a description of experience in similar assignments, and at least three references. Applications that do not provide the required information and supporting documents will not be considered.

5. A shortlist of three (3) to six (6) individual consultants will be established at the end of the request for expressions of interest. The consultants on the shortlist will be evaluated on the following criteria on the basis of their updated Curriculum Vitae (CVs).

   Qualification requirements:
   - A master's degree in economics, finance, public policy or a closely related field is required. A relevant PhD is an advantage.
   - Minimum 15 years of relevant professional experience in macroeconomic policy, economic research, central banking, financial sector development and reform, development finance or institutional transformation, including at least six years in senior advisory, programme leadership or executive management roles within a central bank, ministry of finance, multilateral institution, development finance institution or comparable policy institution.
   - Strong knowledge of monetary policy, financial stability, macroprudential policy, central-bank governance, institutional reform and reform sequencing.
   - Demonstrated experience supporting organisational reform, institutional strengthening, strategy implementation or public-sector transformation programmes.
   - Proven ability to prepare decision-ready briefs, strategies and technical papers for senior leaders. Strong analytical and quantitative skills, excellent written and spoken English, and demonstrated experience mentoring staff and transferring practical tools are required.
   - Experience working with central banks, international financial institutions, development finance institutions and development partners is required.
   - Experience delivering comparable central-banking reform outputs, supported by references or examples of results, is required.
   - Knowledge of Somali and experience working in Somalia are distinct advantages.

6. Eligibility criteria, establishment of the short-list and the selection procedure shall be in accordance with the African Development Bank's ***Procurement Policy for Bank Group Funded Operations, dated October 2015,*** which is available on the Bank's website at http://www.afdb.org. Please note that interest expressed by an individual Consultant does not imply any obligation on the part of the Ministry of Finance to include him/her in the shortlist.

7. The expected contract start date is November 2026, and the estimated duration of services is 9 months. The contract may be extended for an additional period subject to satisfactory performance of the consultant and availability of the budget.

8. Interested consultants may obtain further information at the address below during office hours, Saturday to Thursday, between 8:00 am and 4:00 pm.

9. **Deadline for submission:** Expressions of interest should be delivered in a written form and titled **"Individual Consultancy Services for Senior Economist as Chief Economic Advisor to the Governor of the Central Bank of Somalia (CBS)"** to the address below (in person, or by e-mail) by **November 13th, 2026, at 12:30 P.M local Time.**

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