REQUEST FOR EXPRESSIONS OF INTEREST

CONSULTING SERVICES – INDIVIDUAL CONSULTANTS

Republic of Serbia
The Serbia Railway Sector Modernization Project
(SRSM) Project ID No. P170868

Assignment Title: Individual Consultant (full time) – Financial Operations analyst

Reference No. SER-SRSM-IC-CS-25-83

The International Bank for Reconstruction and Development (IBRD) launched the Multiphase Programmatic Approach (MPA) to support the Government of Serbia in the continuation of institutional, physical and operational modernization of the railway sector in an integrated manner by providing financial support to Serbia Railway Sector Modernization Project as part of the Multiphase Programmatic Approach to be implemented in three overlapping phases over the ten year period.

For the purpose of financing Serbia Railway Sector Modernization Project, Phase 1 of the MPA, IBRD and the Agence Francaise de Développement (AFD), jointly, granted to the Republic of Serbia EUR 102 million loan to support enhancing the efficiency and safety of existing railway assets and improving governance and institutional capacity of the railway sector.

Scope of Work

The scope of work of the financial operations analyst shall include, but not be limited to the following:

- Providing expert advice on financial and economic matters related to the Project, especially within multidisciplinary project components;
- Contribution to ensuring that best practices and lessons learned regarding the economic aspect of railway management and institutional/management approaches are reflected in railway operations;
- Promote the adoption of technological innovations, institutional/governance setups, financial frameworks, rules and regulations, and commercial practices in railway projects;
- Planning and monitoring technical activities, respectively surveys, analysis, strategies, etc.; including checking and reviewing of the deliverables, especially regarding financials analyses;
- Provide support for all aspects related to demand and supply analysis, regulatory assessments, cost-benefit and financial analysis;
- Support the Client for railway reform process with special focuses in the areas market reforms and deregulation;

- Promote the adoption of financial frameworks, rules and regulations, and commercial practices in railway projects;
- Management of execution of service contracts ensuring their completion within defined timeframe, budget and at the required quality;
- Data Analysis with collect and interpret data to uncover trends and efficiencies under Project;
- Identify bottlenecks and recommend workflow enhancements or upgrades the process of implementation of the Project components;
- Assess the impact of operational changes of the Project components on the Project life cycle;
- Preparation initiatives aimed at streamlining Project operations;
- Maintain detailed records of analyses, decisions, and implemented changes;
- Close cooperation with other PIU/PIT staff in the implementation of Project components;
- Contract management;
- Any other task assigned by the Head of the PIU.

Knowledge, experience, skills and competencies

- Minimum four-year studies, five-year studies would be considered as an asset;
- Minimum 8 years of general professional experience;
- Experience working on preparation of business and/or financial analyses;
- Experience of the financial aspect of the public procurement procedures;
- Working experience of financial management procedures of international financial institutions;
- Experience working with or within the transport public institutions, will be considered as an advantage;
- Working knowledge of computer, office software and web-based applications use;
- Working knowledge of English language; Excellent knowledge of Serbian language;
- Experience in programs financed by World Bank will be considered as an advantage;
- Experience in the railway sector will be considered as an advantage.

The Consultant is expected to provide full time services for the life of the project, i.e. until December 31, 2026, with a probationary period of six (6) months.

The detailed Terms of Reference for the above referenced consulting services is posted on the website of the Ministry of Construction, Transportation and Infrastructure (MCTI)

https://www.mgsi.gov.rs/cir/dokumenti/serbia-railway-sector-modernization-project-srsm-individualni-konsultanti-piu-new-position

The Central Fiduciary Unit (CFU) of the Ministry of Finance now invites eligible individual consultants to indicate their interest in pro viding the Services. Interested consultants must provide Cover Letter and CV representing description of similar assignments, experience in similar conditions and availability of appropriate skills (scanned diplomas to be sent with CV).

The evaluation criteria for the assignment:

- Qualifications and General experience (60 Points)
- Specific Experience relevant to the Assignment (40 Points)

The attention of interested Consultants is drawn to paragraph 3.16 and 3.17 of the ***World Bank's Procurement Regulations for IPF Borrowers – Procurement in Investment Project Financing Goods, World, Non-Consulting and Consulting Services, July 2016, revised November 2017, August 2018 and November 2020)*** ("the Regulations") setting forth the World Bank's policy on conflict of interest.

A Consultant will be selected in accordance with the *Open Competitive Selection of Individual Consultants* as set out in the Regulations.

Interested consultants may obtain further information from the CFU at the address below from 09:00 to 15:00 hours.

Expressions of interest **in English language** must be delivered to the e-mail address below by **November 26, 2025, 12:00 hours, noon, local time.**

When submitting Expressions of interest please indicate assignment and reference number for which you are applying.

Contact:	E–mail:	Address:
To:	ljiljana.krejovic@mfin.gov.rs Ms. Ljiljana Krejovic Procurement Specialist	Ministry of Finance Central Fiduciary Unit 53 Balkanska St 11000 Belgrade, Serbia
Cc:	ljiljana.dzuver@mfin.gov.rs larisa.puzovic@mgsi.gov.rs	

Serbia Railway Sector Modernization Project

TERMS OF REFERENCE
for

Financial Operations analyst

Background

The International Bank for Reconstruction and Development (IBRD) launched the Multiphase Programmatic Approach (MPA) to support the Government of Serbia in continuation of institutional, physical and operational modernization of the railway sector in an integrated manner through providing financial support to Serbia Railway Sector Modernization Project as part of the Multiphase Programmatic Approach to be implemented in three overlapping phases over the ten-year period.

For the purpose of financing Serbia Railway Sector Modernization Project, Phase 1 of the MPA, IBRD and the Agence Francaise de Développement (AFD), jointly, granted to the Republic of Serbia EUR 102 million loan to support enhancing the efficiency and safety of existing railway assets and improving governance and institutional capacity of the railway sector.

The Project includes following components:

- Component 1: Infrastructure Investments and Asset Management: Sub-Component 1.1: Reliable and Safe Railway Infrastructure (track rehabilitation, level crossings, railway station “Prokop”, Bogojevo station bypass, measurement stations), Sub-Component 1.2: Technical Documentation for the Phase 2, Sub-Component 1.3: Asset Management
- Component 2: Institutional Strengthening and Project Management: Sub-Component 2.1: Sectoral Governance, Sub-Component 2.2: Human capital, Sub-Component 2.3: Project Management and Citizen Engagement
- Component 3: Railway Modernization Enablers: Sub-Component 3.1: Intelligent Railway Systems (ITS) and Safety Management System (SMS), Sub-Component 3.2: Integrated Territorial Development and Sub-Component 3.3: Modal Shift

Project is managed by the Ministry of Construction, Transport and Infrastructure (MCTI) through the Project Implementation Unit (PIU) supplemented by the Project Implementation Teams (PITs) in Railway Directorate (RD) and in railway companies, respectively Serbian Railway Infrastructure (IZS), Srbijavoz (SV) and Srbija Kargo (SK). PITs act as subordinate implementing agencies and provide technical support for specific Project subcomponents or activities of the MPA that pertain to their area of expertise. Primary responsibility for Project execution lies on PIU which will ensure that the Project development objectives are met.

Position in organization

Immediate superior: Head of the Project Implementation Unit.

Scope of Work

Generally, the Consultant will be responsible for providing financial operations support to ensure efficient operation of the Project. The objective of this assignment is to coordinate, monitor, and report on the financial operations aspects of activities under the Project with a particular focus on financial analyses

The scope of work of the financial operations analyst shall include, but not be limited to the following:

- Providing expert advice on financial and economic matters related to the Project, especially within multidisciplinary project components;
- Contribution to ensuring that best practices and lessons learned regarding the economic aspect of railway management and institutional/management approaches are reflected in railway operations;
- Promote the adoption of technological innovations, institutional/governance setups, financial frameworks, rules and regulations, and commercial practices in railway projects;
- Planning and monitoring technical activities, respectively surveys, analysis, strategies, etc.; including checking and reviewing of the deliverables, especially regarding financials analyses;
- Provide support for all aspects related to demand and supply analysis, regulatory assessments, cost-benefit and financial analysis;
- Support the Client for railway reform process with special focuses in the areas market reforms and deregulation;
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- Maintain detailed records of analyses, decisions, and implemented changes;
- Close cooperation with other PIU/PIT staff in the implementation of Project components;
- Contract management;
- Any other task assigned by the Head of the PIU.

Reporting requirements

The Consultant will work under supervision of and report to the Head of PIU.

Knowledge, experience, skills and competencies

- Minimum four-year studies, five-year studies would be considered as an asset;
- Minimum 8 years of general professional experience;
- Experience working on preparation of business and/or financial analyses;
- Experience of the financial aspect of the public procurement procedures;
- Working experience of financial management procedures of international financial institutions;
- Experience working with or within the transport public institutions, will be considered as an advantage;
- Working knowledge of computer, office software and web-based applications use;
- Working knowledge of English language; Excellent knowledge of Serbian language;
- Experience in programs financed by World Bank will be considered as an advantage;
- Experience in the railway sector will be considered as an advantage.

Length of the assignment

The Consultant is expected to provide full time services for the life of the project, i.e. until December 31, 2026, with a probationary period of six (6) months.

The Consultant is expected to provide services for at least 8 hours each day, Monday to Friday, to a minimum period of 40 hours per week. All leave to be allowed to the Consultant is included in the staff months of service. The Consultant will have up to 30 days of paid vacation leave per year in accordance with the Serbian Labor Law. The leave for national holidays is to be considered paid.

Facilities to be provided by the Client

MCTI will provide the Consultant with suitable office space and office equipment (PC, telephone, internet connection, etc.) and access to office services as required.

Confidentiality

The Consultant undertakes to maintain confidentiality on all information that is not in the public domain and shall not be involved in another assignment that represents a conflict of interest to the prevailing assignment.

Selection of Consultant

The Consultant will be selected applying Open competitive method.

The candidates will be evaluated applying the following evaluation criteria:

- Qualifications and General experience (60 Points)
- Specific Experience relevant to the Assignment (40 Points)

The Consultant is eligible and his selection does not create any conflict of interest as provided in the Bank`s Procurement Regulations.