

Role title: Financial Analysis & Modelling Expert

Description

Name of the Project: United Kingdom Nigeria Infrastructure Advisory Facility (UKNIAF)

Name of the Client: Department for International Development (DFID)

Sector Lead: Infrastructure Finance Lead

Reports to: Infrastructure Finance Lead

Location: Abuja, Nigeria with the possibility of some travel within Nigeria

Africa PPP Advisory Services is working with Tetra Tech International Development, to deliver the DFID-funded United Kingdom Nigeria Infrastructure Advisory Facility (UKNIAF), a £72.8m technical assistance facility which aims to improve the lives of some of Nigeria's poorest people by improving the way infrastructure is designed and delivered in the country.

The UKNIAF programme is active across the Federal road network, power and infrastructure finance sectors. Working with the Federal Government of Nigeria, selected state governments and the wider international community, it aims to catalyse a transformational change in livelihoods across Nigeria by unblocking obstacles to growth.

UKNIAF's Infrastructure Finance Component is committed to developing a \$3 billion pipeline of bankable private sector financed projects, at least \$1 billion of which will be at or close to financial close by 2023.

This assignment supports the delivery of the 2021 milestone targets for output indicator 3.1 - Project Delivery Framework, which contains the following parts: (a) Stakeholder engagement and technical assistance required to build consensus around the proposed Accelerated Project Delivery Framework, (b) Development of the PPP project pipeline (c) Development of 5 concept notes, and, (d) Preparation of at least 2 Outline Business Cases to be completed by Sept 2021.

Responsibilities

- Developing preliminary financial models aimed at assessing the main financial features of the project
- Assessing the basic budgetary and fiscal sustainability of the project over the long run
- Identifying and assessing potential funding options (incl. Grants, GCFs, and Islamic Finance)
- Identifying the macroeconomic and financing risks of the project and quantify their potential impact
- Support work on market analysis being undertaken by the Investment Advisor (IF0003) to make sure the project will meet requirements of financial stakeholders
- Check the financial capacity of the Authority to bear the cost of the project over the long run
- Further develop the preliminary financial model to enable a comparison between the PPP option and the most probable alternative public procurement route (VfM Analysis)

- Develop a dynamic shadow pricing model, and update and fine-tune outline business cases
- Supporting MDAs in carrying out a range of studies, including:
 - Updating previous studies
 - Prepare Outline business case
 - Confirming the market “appetite” for financing the project and simulate the most likely financing solutions
 - Assess the impact of tax provisions on the project
 - Confirm readiness to launch tender
- Contributing to the design of the risk allocation and mitigation strategy, and to testing of the payment mechanism
- Proposing contractual provisions regarding the payment mechanism, the funding/financing features, reporting of key financial and accounting information, the financial consequences of an early termination of the contract, accounting and tax obligations, insurance requirements.
- Support the bid evaluation process by proposing criteria regarding the financial aspects of the project (e.g. cost to the MDA and/or users, payments to the authority by the private partner)
- Assess the financial capabilities of bidders to implement the project
- Support MDAs in proposing a shortlist of bidders and in drafting reports to justify the decision
- Lead the drafting of parts of the tender documentation
- Support the analysis of the financial aspects of bids with a focus on the financing structure (including the hedging strategy) and the payment mechanism.
- Evaluate and score the financial aspects of the bids; Contribute to negotiations with the preferred bidder; Contribute to finalising the PPP contract provisions and annexes dealing with financial aspects
- Review the impact on the Authority’s payments/user charges of changes in the financial assumptions, financing agreements, proposed interest rate and currency hedging strategy
- Supervise the financial close process on behalf of the Authority

Key Performance Indicators (KPI’s)

The main KPI will be the quality of the advice and deliverables, and their utility to UKNIAF, FCDO, Nigeria and the Government of Nigeria, in line with the Task Order’.

Person specification

- Minimum of a Bachelor’s degree in a relevant numerate discipline. Relevant postgraduate degree in Finance, Economics or professional qualification in Accounting or Financial Analysis, an advantage.
- A minimum of ten (10) years relevant experience in development and financing of infrastructure projects across multiple sectors over the full project lifecycle, financial modelling, financial due diligence, commercial management, demand analysis and PPP transaction advisory services.

- Relevant professional experience in financial modelling support for infrastructure finance from the public and private sector perspective and for development finance institutions.
- Experience in supporting projects in developing and emerging economies through to financial close, and advantage; and, knowledge of innovative and blended financing options.
- Experience advising government and building capacity across the overall PPP/private financed project lifecycle. Familiarity with key agencies in the federal and subnational PPP ecosystem an advantage.
- International experience of successfully delivering PPP transactions and capacity building projects across multiple sectors.
- Experience in establishing and maintaining productive relationships with banks and other financial institutions, fund managers, institutional investors, and other project sponsors and financiers.
- Advanced proficiency in financial modelling and analysis in excel.

Special requirements

- The position is based in Abuja, with limited travel as a result of COVID19 restrictions. Some out of hours work might be required.

