

MINISTRY OF FINANCE & THE PUBLIC SERVICE VACANCY NOTICE

Applications are being invited from suitably qualified candidates to fill the following post in the, **Debt Management Branch**, **Economic Management Division** of the Ministry.

- **1. Director, Debt Strategy and Analysis (GMG/SEG 5) Vacant,** salary range \$3,706,560 \$4,405,935 per annum and any other allowance(s) attached to the post.
- **2. Manager, Policy and Research (GMG/SEG 4) Vacant,** salary range \$3,154,073 \$3,749,202 per annum and any other allowance(s) attached to the post.
- **3. Portfolio Management Analyst (GMG/SEG 3) Vacant,** salary range \$2,551,250 \$3,032,634 per annum and any other allowance(s) attached to the post.
- **4.** Policy Research Analyst (GMG/SEG 3) Vacant, salary range \$2,551,250 \$3,032,634 per annum and any other allowance(s) attached to the post.
- **5. Manager, Compliance (GMG/SEG 3)- Vacant-** salary range \$2,551,250 \$3,032,634 per annum and any other allowance(s) attached to the post.
- 1. Director, Debt Strategy and Analysis (GMG/SEG 5)

Job Purpose

The incumbent has responsibility for the design of a public debt strategy, for final authorisation of senior government authorities, which will involve cost/risk modelling and an analysis of macroeconomic and market constraints. In addition he/she will manage the communications programme and investor relations, both domestic and international.

- 1. To formulate and analyse debt strategies and policies
- Direct and lead analytical and research work in support of debt policy and strategy formulation;
- Review previous debt strategies by analysing strengths/weaknesses and make recommendations for adjustments as necessary;
- Examine government's economic policies by collaborating with the Planning Institute of Jamaica (PIOJ) and the Fiscal Policy Monitoring Unit (FPMU) to ensure that debt strategies are consistent with same;
- Formulate debt management policy and strategy that supports the policy objectives;
- Conduct cost-risk analysis as part of the strategy formulation;
- Monitor and review the strategy against the debt policy;
- Formulate policy for debt related issues such as guarantee and on-lending;
- Identify and analyse potential constraints on the debt portfolio.
- 2. To review and monitor the implementation of Medium Term Debt Strategy (MTDS) and government's debt portfolio and make recommendations regarding prudent portfolio management
- Conduct regular monitoring of credit and operational risks as well as the annual monitoring and reporting against strategy as part of the budget memorandum;
- Monitor refinancing risk through analysis of the maturity profile of debt portfolio by:

- Examining the debt portfolio and using the projected resource flow to determine debt for early redemption, refinancing, conversion and swaps that will achieve the objective and make recommendations accordingly.
- Develop debt portfolio monitoring indicators against strategy and debt ratio trigger points.
- Monitor risk limits and debt portfolio.

3. To conduct risk management analyses and provide support for debt sustainability analyses (DSA)

- Plan, design and implement an overall risk management process for DMB by developing operating models;
- Develop risk controls that conform to debt policies these include:
 - Market risks interest rate and exchange risks
 - Refinancing risks (average time to maturity and average time to refinancing)
 - Operational risks such as business continuity plan and recovery plan by working closely with the Ministry's IT System
- Participate in the development and review of procedure manuals for debt management functions and identify potential risk areas;
- Perform risk analysis on contingent liabilities as well as operational risks;
- Provide support to FPMU in respect of the Debt Sustainability Analyses (DSA) function;
- 4. To provide debt related information for international financial institutions, investment banking community, rating agencies, local and international investors and the public in general
- Examine all debt data to ensure accuracy prior to dissemination;
- Co-ordinate the preparation of the prospectus on Jamaica that details the socio-economic situation with special reference to the performance of the economy;
- Monitor the preparation and publication of:
 - Borrowing schedules
 - Quarterly debt bulletin that illustrates key debt indicators
 - Update presentation on website such as auction results, announcements, news on rating actions, trading levels of securities etc.
- Sign off on all briefings, submissions on issues related to public debt.

5. To serve as Secretariat to the Debt Financing Committee (DFC)

- Serve as Secretariat to the DFC charged with responsibility for the following functions:
 - Agreeing and proposing to the PMDC the over-arching debt management objective for the medium term.
 - Proposing to the PDMC the policy and strategy on public debt borrowing
 - Recommending the annual borrowing plan
 - Consistently with the high-level objective, agree and propose to the PDMC the strategic debt management policy objectives for each year including in relation to contingent liabilities.
 - Propose to the PMDC key policies in relation to cost –risk analysis.

6. To manage the communication programme and investor relations both domestic and international

- Foster relationships with national and international financial market participants, credit agencies and other stakeholders:
- Oversee and monitor the planning and preparation for conferences, road shows and other investor events;
- Oversee the development and publication of the Annual Communication Strategy Plan, Quarterly debt bulletin and the annual report covering functions such as:
 - Limits on debt ratio and targets (e.g. floating rate vs. fixed rate bonds, proportion of foreign currency dominated bonds).
 - The delivery of the financing remit including performance against targets for the previous fiscal year.
 - Debt management strategy
 - Information on market developments
 - Statistics on the debt portfolio

7. To plan and coordinate the policy research and analysis functions

- Lead the analytical and research work in support of debt strategy and policy formulation;
- Oversee and monitor the conduct of research and specific economic studies to inform policy development in all issues related to public debt management.

8. To manage Section and Staff in the achievement of the above-mentioned strategic objectives

- Participate in the development of the Section's corporate and operational plans and monitor the Section's achievement against them;
- Develop and manage the performance of the Section and staff, including transferring skills, motivating staff, setting performance targets, monitoring performance and providing feedback to staff;
- Ensure that all staff members are performing the range of duties/responsibilities appropriately and within allowable parameters and hold them accountable for their action;
- Promote a work environment that encourages continuous learning and new skill development;
- Identify requirements, recommend and ensure that appropriate training and development sessions are provided;
- Sign performance reports
- Participate in Section Heads meetings to discuss developments and developing synergies through shared information:
- Maintain effective working relationships with external and internal stakeholders and ensure that the Section provides a consistently high level of service to them;
- Perform other duties that may be assigned including:
 - Serve on various committees.
 - Represent the Ministry of Finance and the Public Service at National and International Seminars, Conferences, Symposiums and make presentations.

- Prepare special papers on debt management issues that may be requested by the Senior Director.

Required Knowledge & Skills

- Sound practical knowledge of macroeconomics, public sector economics and attendant quantitative tools;
- Excellent knowledge of the process, methods and tools used in macroeconomic forecasting, assessing the confidence interval surrounding the baseline solutions and in analyses of the impact of changes in exogenous assumptions or policies;
- Sound knowledge of the processes, methods and tools used in undertaking macroeconomic research;
- Excellent knowledge of the macroeconomic history of Jamaica and context for current situation;
- Good knowledge of financial administration legislation, including in respect of macroeconomic and fiscal targets and commitments;
- Thorough knowledge of inter-sector macro-linkages and linkages between fiscal and monetary policies;
- Proficient in Microsoft Office Suite (including Word and Excel) and other software required for economic and fiscal analyses and for secure database management and electronic information exchanges.

Minimum Required Education and Experience

- Masters' Degree in Economics or Econometrics or equivalent;
- Six Eight years' experience in policy, quantitative research/analysis and/or risk management of which at least four years are spent in a financial institution.

Special conditions associated with the job

Pressured working conditions with numerous critical deadlines.

Remuneration

- Basic Salary: \$3,706,560 \$4,405,935 per annum
- Travelling Allowance: \$1,697,148 per annum (with a motor vehicle)

\$678,864 per annum (without a motor vehicle)

2. Manager, Policy and Research (GMG/SEG 4)

Job Purpose

To lead the analytical and research activities in support of policy development in all issues related to public debt management and strategy formulation. In addition the incumbent will carry out debt analysis including the Medium-term Debt Strategy (MTDS) and support the Fiscal Policy Management Unit (FPMU) in conducting Debt Sustainability Analysis (DSA).

1. To lead the analytical and research work in support of debt strategy and policy formulation

- Plan, organise and coordinate the conduct of research and specific economic studies to inform policy development in all issues related to public debt management. These include:
- Analysis of constraints on debt portfolio management (macroeconomic, financial markets etc) and their influence on debt strategy;
- Debt strategy formulation and design of strategic targets and/or benchmarks;
- Research and development technologies aimed at improving Public Debt Management;
- Contribute to the process of expanding the investor base in national public securities through studies and medium/long-term strategic measures;

- Seek and stimulate technological innovations in Public Debt Management in keeping with best and next practices;
- Gather, compile and analyse information regarding holders of public securities to identify their investment profile and propose instruments considered adequate to their needs;
- Communicate research findings through reports, publications, workshops, seminars and meetings and make links with policy and practice;
- Build and maintain relationships with key stakeholders, including research participants, policy makers and practitioners.

2. To design policy and strategy on public debt management and provide support to other functional areas

- Coordinate with other policies such as fiscal, macro and monetary;
- Participate in the development of the medium and long-term public debt financing strategy in a manner consistent with economic policy guidelines and risk management and financial market conditions;
- Monitor and analyse the internal and external scenarios in such a manner as to provide support to the debt financing strategy;
- Prepare projections for the major economic indicators that provide parameters for financing operations and economic evaluations;
- Provide information of an economic-financial character as part of the process of security issuance and other international market operations;
- Provide input on the preparation of the prospectus on Jamaica that details a situation analysis of the socio-economic conditions in Jamaica with particular reference to the performance of the economy;
- Work closely with the Front Office to develop issuance calendars;
- Develop risks limits in relation to public debt (through working closely with the Risk Management Unit) these include limits on foreign currency exposure, mix of floating rate vs fixed rate debt obligation etc;
- Provide support to the Risk Management Unit;
- Provide leadership in collaboration with the Front Office to work on the integration of debt and cash management with the objectives to:
 - Ensure that the funding needs of Government are met.
 - Minimise the cost of debt in the medium-term and the long-term.
 - Keep risk in the debt portfolio at acceptable levels.
 - Promote the development of the domestic debt market.
 - Collaborate with Manager Risk Analysis to develop and formulate policy on debt related issues such as contingent liability and on-lending.

3. To oversee the development of debt strategy and review against debt policy

- Work closely with the Risk Management Unit to develop debt portfolio monitoring indicators against strategy and debt ratio trigger points;
- Put in place policy framework for debt related issues guarantees and on-lending and regular monitoring;
- Coordinate and monitor the implementation of medium and long-term financing strategy for the public debt together with contingency plans in a manner that is consistent with the approved debt guidelines as well as domestic and international financial market conditions;

- Monitor DMB performance against the debt strategy and other indicators including risk limits and the debt portfolio;
- Reviews, the adequacy of the public debt indicators, viewed against legally established limits and propose corrective measures as necessary.

4. To manage Unit and Staff in the achievement of the above-mentioned strategic objectives

- Participate in the development of the Section's corporate and operational plans and monitor the Unit's achievement against them;
- Manage the performance of the Unit including transferring skills, assigning work, setting priorities, setting evaluation criteria, monitoring performance and providing feedback to staff;
- Ensure that all staff members are performing the range of duties/responsibilities appropriately and within allowable parameters and hold them accountable for their action;
- Promote a work environment that encourages continuous learning and new skill development;
- Identify requirements, recommend and ensure that appropriate training and development sessions are provided;
- Provide appropriate training including on the job training and specific training for staff members;
- Maintain effective working relationships with external and internal stakeholders and ensure that the unit provides a high level of service to them;
- Participate in Management meetings to discuss developments in portfolio, build team work and develop synergy through shared information.

2. Authority (decision you have the power to make or recommend)

- Recommend debt strategies/policies.
- Devise and recommend debt reduction strategies.

Required Knowledge & Skills

- Excellent knowledge in macroeconomics.
- Good knowledge of how government machinery works.
- Sound knowledge of capital market and government securities Market.
- Sound knowledge of Investment Portfolio Management.
- Expert knowledge in both quantitative /qualitative research methodologies.
- Proficient knowledge of relevant computer software e.g. statistical tools, Microsoft Office Suite Word.

Minimum Required Education and Experience

- Masters' Degree in Economics/Econometrics/Finance or equivalent qualifications
- Three Five years financial market research experience either in private or public sector environment.

Special conditions associated with the job

Pressured working conditions with numerous critical deadlines.

Remuneration

- Basic Salary: \$3,154,073 \$3,749,202 per annum
- Travelling Allowance: \$1,697,148 per annum (with a motor vehicle)

\$678,864 per annum (without a motor vehicle)

3. Portfolio Management Analyst (GMG/SEG 3)

Job Purpose

To support the Manager in conducting activities in relation to satisfying the financing of Government's borrowing requirements having regard to the approved debt strategy. This involves the preparation for the issuance of debt securities in the Central Securities Depository (CSD) and the execution of loans from multilateral, bilateral and commercial institutions.

1. To evaluate debt strategies/policies

- Analyse projections of funding needs (in partnership with the middle office and Fiscal Policy Monitoring Unit (FPMU)) and provide input for funding strategies;
- Analyse proposed debt strategies and make recommendations as necessary;
- Design debt instruments;
- Assist in preparation of such publications as debt strategy papers and budget memorandum;
- Contribute to government policy initiatives to foster the development of the domestic bond markets.

2. To assist in the conduct of loans negotiations

- Interface with the Loan Administration and Monitoring and Disbursement Unit (LAMDU), Planning Institute of Jamaica (PIOJ) and lenders/donors in the negotiating stage of projects;
- Advise and support LAMDU in loan negotiations;
- Review draft loan agreement related documents and comment as necessary;
- Prepare draft briefs for the Minster, Cabinet and Parliament;
- Ensure that Signed Loan Agreement are documented and copies submitted to Accountant General, lending agencies and executing agency.

3. To participate in the conduct of borrowing activities in the domestic and international capital markets

- Update debt data for inclusion in the prospectus on Jamaica that details a situation analysis of the socio-economic condition with particular reference to the performance of the economy;
- Conduct pricing of guarantees and other contingent liabilities and methodologies for evaluating expected cost (with middle office staff);
- Assist in administering formal/informal market surveys to determine the expectations of investors e.g. Interest rates and maturity rates etc;
- Assist in the preparation of documentation for the offering memorandum issued in the international capital markets;
- Prepare analytical reports based on research and analysis in all the markets in which government can source funding including an assessment of the instruments available in both domestic and international capital markets and make recommendations.

4. To analyse financing proposals

- Evaluate financing proposals and make recommendations;
- Develop financing matrix for both domestic and international markets;

• Prepare analytical reports and other relevant documentation for submission to Debt Financing Committee (DFC).

5. To prepare reports and provide inputs in the production of other reports and publications

- Monitor and report on market conditions including different financial markets and market participants in both domestic and international;
- Prepare report on market developments;
- Provide analysis of potential investor base both domestic and international;
- Contribute to the preparation of such publications as debt strategy papers and Budget Memorandum;
- Participate in the preparation of quarterly debt development report.

Required Knowledge & Skills

- Good knowledge of multi-lateral and bilateral loans/or of auctions, syndications and commercial loans.
- Good knowledge of public sector operations.
- Sound knowledge of capital markets.
- Sound knowledge of Government's Securities Market.
- Sound knowledge of Investment Portfolio Management.
- Knowledge of legislation and legal procedures pertaining to investments.
- Proficient knowledge of Microsoft Suite including Word and Excel.

Minimum Required Education and Experience

- Bachelors' Degree in Economics or equivalent qualification;
- Two three years' experience in a related field including transacting multi-lateral and bilateral loans and/or the commercial loans.

Special conditions associated with the job

Pressured working conditions with numerous critical deadlines.

Remuneration

- Basic Salary: \$2,023,418 \$2,405,208 per annum
- Travelling Allowance: \$894,924 per annum (with a motor vehicle) \$362,472 per annum (without a motor vehicle)

4. Policy Research Analyst (GMG/SEG 3)

Job Purpose

To conduct analytical and research activities in support of policy development in all issues related to public debt management. In addition the incumbent will carry out debt analysis including the Medium-term Debt Strategy (MTDS) and support the FPMU in conducting Debt Sustainability Analysis (DSA).

1. To conduct analysis and research in support of debt strategy and policy formulation:

- Conduct research and specific economic studies to inform policy development in all issues related to public debt management. These include:
 - Analysis of constraints on debt portfolio management (macroeconomic, financial markets etc) and their influence on debt strategy.
 - Debt strategy formulation and design of strategic targets and/or benchmarks.

- Research and development technologies aimed at improving Public Debt Management.
- Contribute to the process of expanding the investor base in national public securities through studies and medium/long-term strategic measures.
- Seek and stimulate technological innovations in Public Debt Management in keeping with economic and financial theory;
- Gather, compile and analyse information regarding holders of public securities to identify their investment profile and propose instruments considered adequate to their needs;
- Communicate research findings through reports, publications, workshops, seminars and meetings and make links with policy and practice;
- Build and maintain relationships with key stakeholders, including research participants, policy makers and practitioners.

5. To design policy and strategy on public debt borrowing and provide support to other functional areas:

- Coordinate with other policies such as fiscal, macro and monetary;
- Participate in the development of the medium and long-term public debt financing strategy in a manner consistent with economic policy guidelines and risk management and financial market conditions;
- Monitor and analyse the internal and external scenarios in such a manner as to provide support to the debt financing strategy;
- Prepare projections for the major economic indicators that provide parameters for financing operations and economic evaluations;
- Provide information of an economic-financial character as part of the process of security issuance and other international market operations;
- Work closely with the Front Office to develop issuance calendars;
- Develop risks limits in relation to public debt (through working closely with the Risk Management Unit) these include limits on foreign currency exposure, mix of floating rate vs. fixed rate debt obligation etc;
- Provide support to the Risk Management Unit.

6. To monitor and review the strategy against debt policy

- Support the manager in the monitoring and reviewing of the strategy against debt policy by;
 - Monitoring the implementation of medium and long-term financing strategy for the public debt together with contingency plans in a manner that is consistent with the approved debt guidelines as well as domestic and international financial market conditions;
 - Monitoring of the DMB performance against the debt strategy and other indicators including risk limits and the debt portfolio and make recommendations as necessary in collaboration with the Risk Analysis Unit.
 - Reviewing the adequacy of the public debt indicators, viewed against legally established limits and proposes corrective measures as necessary.

3. Authority (decision you have the power to make or recommend)

- Recommend debt strategies/policies.
- Monitor risks limits and the debt portfolio

- Excellent knowledge in macroeconomics;
- Good knowledge of how government machinery works;
- Good knowledge of Capital Market and Government Securities Market;
- Good knowledge of quantitative research methodologies;
- Good knowledge in both quantitative /qualitative research methodologies.
- Proficient knowledge of relevant computer software e.g. statistical tools, Microsoft Office Suite Word;

Minimum Required Education and Experience

- Bachelors' Degree in Economics/Finance equivalent qualifications
- Two-three years of experience in policy quantitative analysis and research.

Special conditions associated with the job

Pressured working conditions with numerous critical deadlines.

Remuneration

- Basic Salary: \$2,551,250 \$3,032,634 per annum
- Travelling Allowance: \$1,697,148 per annum (with a motor vehicle)

\$678,864 per annum (without a motor vehicle)

5. Manager, Compliance (GMG/SEG 3)

Job Purpose

The incumbent has responsibility to establish, implement and monitor an effective compliance programme to prevent illegal, unethical or improper conduct and to ensure proper reporting and procedural practices in accordance with laws, regulations policies and industry best practices.

- 7. To monitor the legal, regulatory and institutional framework supporting debt management so as to ensure compliance and make recommendations for improvement.
- Review the statutes governing debt management and liaise with the relevant agencies to clarify interpret legal issues and make recommendations to update the laws to ensure consistency with effective debt management;
- Serve as chief liaison between DMB and legal officer, regulatory agencies, the Attorney General's Department and other relevant parties concerning compliance issues;
- Coordinate training regarding anti-money laundering laws and regulations and ongoing monitoring of staff regarding compliance with these laws and regulations;
- Review certain reports to ensure that all statutory requirements are met including financing and regulatory obligations to the pertinent government agencies, regulatory bodies and business interests as stipulated. These include:
 - i. Central Bank reports
 - ii. Financial reports
 - iii. Tax returns
 - iv. Anti-money laundering reports
 - v. Information Technology contractual agreements, licenses and fees.
- Monitor whether all government debt management operations are within the limits set by government policies and whether they comply with statutory and contractual obligations;
- Work with ISU to maintain standards and reporting requirements and to adhere to licensing agreement obligations and contractual requirements and ensure that these obligations are met in a timely manner.

8. To maintain and promote a strong compliance culture

- Liaise with the Auditor General's Department to resolve audit queries and follow up on the implementation of recommendations;
- Monitor the dissemination of debt service payment schedules and enforce compliance;
- Work with the qualified persons and/or institutions to develop an effective compliance training programme, including appropriate training for new employees and ongoing training for all employees and managers;
- Promote awareness of standards of conduct by consistently implementing written policies, procedures and standards and enforcing compliance through well publicised guidelines;
- Develop and periodically review and update standards of conduct to ensure relevance;
- Monitor and propose regulatory and disciplinary measures as related to public debt management;
- Conduct regular auditing of the financial transactions undertaken by the debt managers to assess their compliance with generally accepted accounting practices and the government's portfolio management policies.

9. To conduct compliance audits, prepare reports and recommendations and follow up to ensure implementation

- Audit the internal systems and procedures to ensure compliance with portfolio management, accounting practices, policies and guidelines;
- Respond in a timely manner to requests for investigations/audits made by clients and government regulators on matters of compliance;
- Respond to alleged violation of rules regulations, policies, procedures and standards of conduct by initiating an investigation and following through to resolution;
- Ensure proper reporting of violations or potential violations to duly authorised parties;
- Identify potential areas of compliance vulnerability and risk;
- Develop and implement preventative action plans and provide guidance for resolution of problematic issues;
- Prepare comprehensive and complete audit compliance reports including recommendations for sanction as necessary;
- Follow up to ensure that recommendations are acted on.

10. To coordinate the development and documentation of operation and control procedure manuals

- Coordinate and prepare operation and control procedure manuals including samples of documents produced and approval process;
- Liaise with all Section/Unit heads in the preparation of the manuals and ensure that they are updated on a regular basis;
- Document the following suggested procedures initially:
 - Manual for all debt administration including procedures for the processing of debt service payments for debt data recording and validation.
 - Manual for controlling access to the debt recording system according to user category and for storage of agreements and debt administration records.
 - Issuance of T-bills and bonds in the domestic market.
 - Contracting of loans in the domestic market.
 - Contracting of bilateral and multilateral loans

- Issuance of government guarantees and on-lending of borrowed funds; and
- Manual for validation of debt data records in Central Securities Depository, (CS-DRMS) and other systems used in the DMB.
- 4. Authority (decision you have the power to make or recommend)
- Implement the policies and procedures necessary to achieve the objective of an effective compliance programme;
- Liaise with relevant agencies including statutory bodies and other pertinent; organisations on debt management/compliance issues;
- Conduct internal compliance audits;
- Recommend sanction for breaches of laws, regulations, policies and procedures.

Required Knowledge & Skills

- Expert knowledge of Government regulations including PBMA, FAA Act, FRF, PDMA.
- Sound knowledge of the international standards and best practices and operations within a debt management office.
- Sound knowledge of compliance in respect of established portfolio and risk management policies.
- Sound knowledge of audit principles and practices.
- Good knowledge of the various laws and regulations that affect the operations of a Debt Management Office.

Minimum Required Education and Experience

- Masters' Degree in Economics, Finance, Accounting or equivalent qualifications;
- Four Five years' experience in compliance and/or audit in securities, banking, regulatory or legal environment;

Special conditions associated with the job

Pressured working conditions with numerous critical deadlines.

Remuneration

- Basic Salary: \$2,551,250 \$3,032,634 per annum
- Travelling Allowance: \$894,924 per annum (with a motor vehicle)
 \$362,472 per annum (without a motor vehicle)

Suitably qualified persons are invited to forward a cover letter and résumé no later than Monday, June 27, 2022 to:

Senior Director, Human Resource Management & Development
Human Resource Management & Development Branch
Ministry of Finance & the Public Service
30 National Heroes Circle
Kingston 4
hrapplications@mof.gov.jm

Please identify the job title of interest as the Subject We thank all applicants for the interest expressed; however, only shortlisted candidates will be contacted.