



INOVA

AGENCY FOR INNOVATION, SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT AND

Република Северна Македонија
Republika e Maqedonisë së Veriut
Агенција за иновации, научно-технолошки
развој и претприемништво ИНОВА Скопје
Agjencia e inovacionit zhvillimit shkencor-
teknologjik dhe sipërmarrjes INOVA Shkup

Број / Numër 09 - 1853/1

Датум / Data 24. 08. 2024 год./viti.

ENTREPRENEURSHIP OF THE REPUBLIC OF NORTH MACEDONIA

Terms of Reference

For engagement of the Project Implementation Team member – Financial Manager
(Greening Business Facility - Grant Scheme)

Ref. IPA/2021/PC-25553

CONTRACTING AUTHORITY

Agency for Innovation, Scientific and Technological Development and Entrepreneurship (INOVA)

BACKGROUND

The Republic of North Macedonia is progressing toward the European Union (EU) accession and alignment with the European Green Deal and the Green Agenda for the Western Balkans, yet faces persistent structural and environmental challenges. The economy remains energy-intensive and dependent on imported fossil fuels, with outdated industrial processes and limited uptake of renewable energy and circular economy practices. These constraints hinder competitiveness, innovation, and progress toward the national commitments on decarbonization and sustainable growth.

The proposed Greening Business Facility (GBF) grant scheme builds on several analytical and policy foundations, including the OECD Roadmap toward a Circular Economy for North Macedonia (2024), the National Small and Medium Enterprise (SME) Strategy (2025-2030), Smart Specialization Strategy (2024-2027) and the Green Agenda for the Western Balkans. Within these policy frameworks the need for a dedicated financial and technical mechanism to de-risk private investment, mobilize EU and international funding, and strengthen institutional capacity for green transition are identified.

The GBF is therefore designed as a targeted response to these challenges—creating an enabling environment where businesses can adopt cleaner technologies, enhance resource efficiency, and contribute to a resilient, low-carbon economy aligned with EU standards.

PURPOSE

By implementing this action, the project activities will support the country's efforts in achieving the goals set in the Green Agenda of Western Balkans. This will be done by supporting investments in private companies toward environmentally sustainable practices. The implementation of the action tackles the issues identified in the Green Agenda document. This action also contributes to achieving the goals and objectives set in other national policies related to setting up green business practices, waste treatment, smart use of energy, reducing pollution, etc.

In order to contribute to the achievement of this objective, the action supports the establishment of the GBF that represents an investment vehicle used to encourage SMEs to intensive adoption of environmentally sustainable practices in their operation and thus reduce their carbon footprint and reduce use of natural resources.





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OBJECTIVE

The overall objective of this action is to support the Republic of North Macedonia to achieve of the climate neutral goals set in the Green Agenda of Western Balkans by supporting investments in private companies toward environmentally sustainable practices.

The specific objective of this action is to operate a special “Greening Business” facility as an investment vehicle to encourage SMEs to intensive adoption of environmentally sustainable practices in their operation and thus reduce their carbon footprint and reduce use of natural resources.

EXPECTED OUTPUTS/RESULTS

The following outputs and results are expected to be implemented during the implementation of the project:

- At least 300 supported companies benefiting from the Greening Business grant scheme (financial instruments)
- 8 mil EUR financial leverage (mobilised private investments for the supported initiatives)
- At least 180 supported companies in implementing at least one EU/international standard
- At least 700 new, preferably green jobs to be created
- Reduce the use of natural resources by 20%
- Increase by 10% turnover of supported companies

LOCATION FOR EXECUTION OF THE SERVICES

This assignment requires 100% office work, which means that Financial Manager will have to be present in the Contracting Authority's (CA) premises, while implementing the assignment. The CA will be responsible for securing office space and necessary working equipment.

The CA shall provide the Financial Manager with any existing information and documentation at its disposal which may be relevant to the performance of the contract.

COMMENCEMENT DATE & PERIOD OF IMPLEMENTATION

The intended commencement of services is 1 September 2026 and the period of implementation is 42 months. During this period, the Financial Manager is expected to show estimated level of effort equivalent to 4 hours per day/ or 80 hours monthly.

SCOPE OF THE ACTIVITY

In order to carry out the assignment, the Financial Manager is required to conduct the following activities:

Finance Manager (FM)

The Finance Manager (FM) shall be responsible for the overall financial and administrative management of the project, ensuring full compliance with the Financing Agreement, European Union regulations, donor requirements, the organization's internal policies and procedures, and applicable national legislation.



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Key Responsibilities

- Monitor the implementation of the procurement plan, project expenditures, budget utilization, and cash flow forecasts, ensuring compliance with the approved budget and financial plan.
- Prepare, review, and submit accounting documentation, maintain accurate financial records and supporting documentation, prepare quarterly financial reconciliations, and ensure the timely and proper filing and archiving of financial and project documentation.
- Prepare periodic, quarterly, interim, and final financial reports, payment requests, and other financial documentation in accordance with donor requirements, contractual obligations, and internal procedures.
- Verify the eligibility of project expenditures and ensure their compliance with the Financing Agreement, donor rules and procedures, European Union regulations, and applicable national legislation.
- Coordinate activities related to the administrative and financial oversight of grantees, contractors, and service providers, and monitor their compliance with contractual and financial obligations.
- Monitor the financial aspects of procurement procedures and contract implementation, including financial management of payments to contractors, consultants, and service providers.
- Ensure the timely, accurate, and complete preparation and submission of tax declarations and other legally required financial documentation in compliance with applicable regulations.
- Ensure proper accounting records, implementation, and maintenance of internal financial control systems, as well as provide support during audits, expenditure verifications, monitoring visits, and other financial reviews.
- Monitor project commitments, expenditures, budget implementation, and co-financing requirements, identify potential financial risks, and recommend appropriate corrective measures.
- Prepare financial analyses and provide regular budget monitoring to support effective project planning, implementation, and management.
- Collaborate with the Team Leader (TL), members of the Project Implementation Unit (PIU), accounting staff, auditors, donors, and other relevant stakeholders to ensure the efficient, transparent, and timely implementation of project activities in accordance with the approved work plan and budget.
- Perform other duties related to the financial and administrative management of the project, as assigned by the Team Leader and/or management.

Qualifications and Experience

- University degree (Bachelor's degree or higher) in Economics, Accounting, Finance, or a related field.
- Minimum five (5) years of professional experience in financial and administrative project management.
- Proven experience in budget preparation, financial monitoring, financial reporting, accounting processes, and implementation of internal financial control procedures.



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- Experience in financial management of European Union-funded projects will be considered a significant asset.
- Knowledge of EU financial rules and procedures, national financial and tax legislation, procurement procedures, and donor reporting requirements.
- Strong analytical, organizational, and communication skills, with the ability to work effectively within multidisciplinary project teams.
- Excellent command of English language (written and spoken) and advanced proficiency in MS Office applications, particularly Microsoft Excel.

REPORTING

The Financial Manager will report to the project Team Leader and the Director of the CA.

PERFORMANCE EVALUATION

Performance will be evaluated based on the quality and timeliness of deliverables, effectiveness of team coordination, and achievement of project objectives.

PAYMENT TERMS

Payment will be made in accordance with the contract.

CONFIDENTIALITY

The Financial Manager shall maintain confidentiality of all project related information and documents during and 2 years after the assignment.

Director
Daniela Dimovska



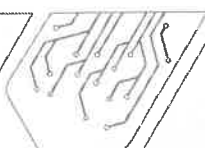
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