



Terms of reference – Consultancy to Conduct a Feasibility Study for the Development of a Diploma in Accounting, Economics and Finance leading to a Bachelor of Commerce

CONTEXT

The National University of Vanuatu (NUV) established under Act No. 34 of 2019 and has the mission to provide higher education and lifelong learning in both English and French, with an emphasis on academic excellence, research, and international cooperation.

NUV plays a central role in national education reforms through the integration of national PSET institutions and the development of priority programs aligned with the Vanuatu National Sustainable Development Plan (NSDP 2016-2030) to enhance graduate employability.

Vanuatu's public and private sectors face a persistent shortage of qualified professionals in accounting, economics, finance, commerce, and related fields. This skills gap affects public financial management, private sector growth and development, banking and financial services, and economic regulation. The limited availability of local training opportunities constrains institutional capacity and economic diversification, and increase dependence on expatriate expertise.

As Vanuatu's economy evolves, there is a growing need for nationally accredited programs that equip students and young professionals with practical, relevant, and internationally benchmarked skills in accounting and finance, while remaining responsive to local economic realities. Addressing these needs requires a strategic shift towards diversified, demand-driven academic offerings that are closely linked to labour market needs and industry expectations.

In this context, NUV is considering the development of a Diploma in Accounting, Economics and Finance, with clear academic and professional pathways leading to an Advanced Diploma and a Bachelor of Commerce, with potential majors in Financial Management, Accounting, and Human Resource Management. The proposed Diploma would be housed under the School of Tourism and Business Management within the Faculty of Humanities, which is currently under development as part of NUV's institutional expansion.

With the support of the Reserve Bank of Vanuatu, NUV proposed to undertake a comprehensive feasibility study to assess the labour market demand, the academic relevance, institutional readiness, financial sustainability, and national human resource capacity for this proposed program. The study will inform evidence-based decision-making and provide a clear roadmap for the potential development and implementation of the Diploma and associated degree pathways, ensuring alignment with national priorities, regulatory requirements, and international best practice.

SCOPE OF CONSULTANCY

NUV requests the service of a qualified consultant or consultants to conduct the above-mentioned feasibility study to determine the academic, operational (including HR), institutional, and financial viability of establishing a Diploma in Accounting, Economics and Finance leading to a Bachelor of Commerce.

The consultant(s) will undertake the following tasks:

1. Situational Analysis

- Benchmark existing accounting, finance, and commerce programs in Vanuatu and the Pacific region to identify best practices and competitive advantages.
- Review relevant national financial and economic policies in collaboration with the Ministry of Finance and Economic Management and the Reserve Bank of Vanuatu.
- Analyse current and projected labour market demand, including specific skills gaps, and assess employability prospects for graduates across public and private sectors.
- Assess national development priorities, economic trends, and skills needs in the finance and accounting sectors, with a focus on areas critical for economic diversification.
- Identify potential competitors, niche opportunities, and strategic positioning for NUV's program.

2. Stakeholder Consultations

- To assess the viability of the academic program, conduct individual and focus groups interviews with key informants, including:
 - Relevant Government Ministries and public entities (e.g. Ministry of Finance and Economic Management, Ministry of Trade, Ministry of Agriculture, Reserve Bank of Vanuatu, Vanuatu Financial Services Commission, Vanuatu Chamber of Commerce and Industry);
 - Private sector industry: employers and associations
 - Development partners
 - Establishment of an industry group (steering committee for the development of the Diploma)

3. Program Conceptualization

- Conduct a market analysis to identify skills gaps and national and regional demand for graduates in accounting and finance
- Define the academic and professional orientation and objectives of the proposed program: preliminary structure of the program (entry requirements, duration, language of instruction, prior learning, exit pathways, majors etc...) Identify potential areas of specialization (productive sector in particular)
- Outline the pathways towards the Bachelor of Commerce, Major in Financial Management/Accounting/Human Resource / banking financial services/ economics/ and potential impacts and benefits across different sectors of the economy.

4. Institutional Readiness Assessment

- Evaluate NUV's current capacity to deliver the program (human resources, facilities, equipment).
- Recommend staffing profiles: identify gaps in academic staff and list training needs.
- Identify institutional partnerships (e.g. internship providers, visiting lecturers, academic collaborators).

5. Financial and Operational Feasibility

- Estimate the full cost of developing and delivering the program, including one-off start-up costs and recurring operational expenses.
- Provide a detailed draft 5-year budget, covering staffing, facilities, equipment, marketing, and program operations.
- Identify a sustainable financial model, including potential funding sources or cost-recovery mechanisms (e.g., tuition fees, external grants, public-private partnerships).
- Assess quality assurance implications, including the process for program accreditation by the NUV Senate and the establishment of a robust monitoring and evaluation framework.
- Propose a realistic and phased implementation timeframe for the new Diploma, covering all stages from program development to the graduation of the first cohort.

6. Risk Assessment and Mitigation

- Identify potential risks to program implementation and sustainability.
- Propose mitigation strategies, including phased implementation and pilot testing.

DELIVERABLES

1. Inception Report (within 4 weeks of contract signature): outlining methodology, work plan and timeline for the rest of the deliverables
2. Draft Feasibility Study Report for NUV leadership and management team (for internal review and feedback) including the Stakeholder Consultation Summary
3. Final Feasibility Study Report, in English or French, including:
 - a. Executive summary (in both languages)
 - b. Stakeholder consultation findings
 - c. Analysis, findings, and recommendations under each assessment area: academic, operational, institutional and financial
 - d. Proposed program outline
 - e. Budget and implementation roadmap including timeframe
 - f. Clear recommendation on whether to proceed with program development

The final report will be delivered as a report of maximum 30 pages and a PowerPoint presentation.

SKILLS REQUIRED

- Master's or PhD in Commerce, Economics, Finance
- Proven experience in higher education program development and feasibility studies
- Solid understanding of finance trends and labour market needs in the Pacific
- Demonstrated experience working with multilingual and multicultural contexts
- Fluency in English and/or French; Bislama is an asset
- Strong analytical, communication, and stakeholder engagement skills

DURATION AND PLACE OF THE SERVICE

- Duration: 3 months starting in February 2026
- Location: Vanuatu
- Final report to be provided in French or English to comply with NUV language policy

BUDGET AND FINANCIAL MODALITIES

Contract with NUV for a maximum value of VT 2,500,000 including delivery of all mentioned deliverables, transport, accommodation, per diem, communication and all other expenses necessary to carry out the consultancy.

SUPERVISION AND REPORTING

The consultant will report to the NUV Vice-Chancellor and work in close coordination with:

- The Senior Manager Finance & Administration and the Deputy Vice-Chancellor
- The Adviser to the Vice-Chancellor's Office
- Student Academic and Support Services
- The Director of Quality Assurance
- The Finance and HR Units (for budget and resource assessments)

Deadline to submit an Expression of Interest: 25 January 2026

Applications: apply@univ.edu.vu

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