REPUBLIC OF KENYA

THE NATIONAL TREASURY

NATIONAL INFRASTRUCTURE FUND (NIF)

Recruitment of the Chief Financial & Operating Officer

Build the Financial, Operational and Institutional Backbone of Kenya's National Infrastructure Investment Institution

The National Infrastructure Fund (NIF) is Kenya's flagship infrastructure investment institution established to mobilise long-term domestic and international capital into commercially viable infrastructure and strategic development projects that accelerate national development, deepen Kenya's capital markets and catalyse private sector investment.

The Board of Directors invites applications from exceptional finance and operations professionals to serve as the Fund's **Chief Financial & Operating Officer (CFO/COO)**.

This is a unique opportunity to build the financial and operational platform of one of Africa's premier infrastructure investment institutions. The successful candidate will be expected to establish and maintain world-class standards of financial management, treasury operations, financial reporting, project and fund accounting, lender and investor reporting, covenant management, budgeting, internal financial controls, regulatory compliance and operational excellence.

The CFO/COO will also oversee the Fund's corporate support functions, including human resources, information technology, procurement and administration, ensuring that NIF operates as a lean, high-performing, accountable and institutionally robust investment organisation.

The Role

Reporting to the Chief Executive Officer, the CFO/COO will provide financial and operational leadership to NIF and will be responsible for safeguarding the Fund's financial resources, maintaining the integrity of its financial information and ensuring that NIF, its investment vehicles and relevant special purpose vehicles operate within approved financial, statutory and governance frameworks.

The CFO/COO will oversee the Fund's financial management and treasury operations, including cash-flow forecasting, liquidity planning, banking, custody, cash management and treasury reporting within the investment and risk parameters approved under the Fund's Investment Policy Statement and other applicable policies.

The CFO/COO will establish the financial architecture required to support NIF's investment activities, including accounting and reporting for the Fund, investment vehicles and project SPVs; management of project accounts; capital calls and distributions; lender reporting; covenant monitoring; investor reporting; budgeting; audit; taxation; and financial control.

The CFO/COO will be expected to establish financial reporting and governance standards comparable with leading global investment institutions, with the objective of making NIF a benchmark for transparency, accountability and quality of public-sector financial reporting.

As Chief Operating Officer, the position will additionally oversee NIF's human resources, information technology, procurement and administrative functions and ensure that the institution has the systems, people and operating infrastructure required to execute its mandate effectively.

Key Responsibilities

Financial Strategy and Stewardship

- Provide strategic financial advice to the Chief Executive Officer, Board and relevant Board Committees.
- Develop and implement NIF's financial strategy, financial policies, accounting framework and financial management systems.
- Ensure prudent stewardship and safeguarding of the Fund's financial resources.
- Establish appropriate financial controls, delegated authorities, segregation of duties and accountability mechanisms across NIF.
- Ensure that financial planning is aligned with the Fund's investment pipeline, capital commitments, liquidity requirements and long-term financial sustainability.
- Provide timely analysis of the Fund's financial position, performance, commitments, liquidity, risks and outlook to support executive and Board decision-making.

Treasury, Liquidity and Cash Management

- Lead the operational implementation of NIF's approved treasury policies and investment mandates.
- Develop and maintain short-, medium- and long-term cash-flow forecasts aligned with anticipated project commitments, capital calls, operating requirements, financing obligations and distributions.
- Manage the Fund's liquidity to ensure that financial resources are available when required while maximising returns on surplus funds within applicable statutory requirements and approved investment and risk parameters.
- Manage the placement and administration of surplus funds in permitted instruments and ensure compliance with approved counterparty, concentration, liquidity and maturity limits.
- Manage NIF's banking, custody and settlement relationships, including relationships with the Central Bank of Kenya, commercial banks, custodians and other financial institutions.
- Oversee bank accounts, project accounts, escrow accounts, reserve accounts and other controlled accounts established for NIF and its investment vehicles.
- Manage treasury operations associated with capital calls, investment disbursements, debt service, distributions and other investment cash flows.
- Monitor foreign exchange, interest-rate, counterparty, liquidity and settlement exposures and implement approved risk-management or hedging strategies where appropriate.
- Produce regular treasury reports covering liquidity, cash positions, investment maturities, counterparty exposures, projected capital requirements and compliance with approved limits.

Fund, Investment and SPV Accounting

- Establish and maintain appropriate accounting frameworks for NIF, its funds, investment vehicles and special purpose vehicles.
- Ensure accurate accounting for equity investments, shareholder loans, project finance structures, co-investments, funds, distributions, investment income, realised and unrealised gains and other investment instruments.
- Oversee the books of account and financial reporting of project SPVs and investment vehicles for which NIF has management or reporting responsibility.
- Establish appropriate processes for consolidation, equity accounting, fair-value measurement and other applicable accounting treatments.
- Ensure accurate reconciliation between NIF's accounting records, investment records, bank and custody records and underlying SPV accounts.
- Maintain complete financial records and appropriate documentation supporting all investment and treasury transactions.
- Work closely with the CIO and investment team to ensure that financial reporting accurately reflects transaction structures, investment performance and capital commitments.

Project Accounts and Financial Controls

- Establish and administer the financial control environment for project SPVs, including project bank accounts, escrow accounts, debt-service reserve accounts and other designated accounts.
- Ensure project receipts and disbursements are made in accordance with approved financing agreements, project documents, budgets and delegated authorities.
- Establish financial controls around project drawdowns, capital expenditure, operating expenditure and distributions.
- Monitor project cash flows against approved financial models and budgets and promptly identify material variances.
- Ensure timely reconciliation and reporting of all project accounts.
- Support project companies in establishing institutional-quality accounting, reporting and financial-control systems.

Debt, Covenant and Lender Management

- Establish and maintain a central register of all financing facilities, financial obligations, security arrangements, guarantees, covenants, reporting obligations and key compliance dates across NIF and its relevant investment vehicles.
- Monitor compliance with financial and non-financial covenants, including debt-service coverage ratios, reserve requirements, leverage ratios and other financing conditions.
- Establish forward-looking covenant monitoring and early-warning systems to identify potential breaches before they occur.
- Coordinate timely preparation and submission of financial reports, compliance certificates, budgets, forecasts and other information required by lenders and financing counterparties.
- Manage the financial aspects of relationships with commercial banks, development finance institutions, bondholders and other lenders.
- Coordinate drawdowns, debt service, interest payments, principal repayments and other financing obligations.
- Support the CIO and transaction teams in financing, refinancing and restructuring transactions by providing financial information, accounting analysis, covenant assessment and financial-control input.

Investor and Fund Reporting

- Establish institutional-quality financial and performance reporting for investors in NIF-sponsored funds, co-investment vehicles and other investment structures.
- Coordinate investor capital calls, drawdowns, distributions and financial notices.
- Prepare and deliver periodic financial reports to pension funds, fund managers, insurers, sovereign investors, development finance institutions and other institutional investors.
- Ensure investor reporting is accurate, transparent, consistent and delivered within agreed timelines.
- Maintain appropriate records of investor commitments, contributed capital, distributions and outstanding obligations.
- Work with the CIO and investment team to ensure that financial and investment performance information provided to investors is complete and consistent.
- Support investor due diligence, fundraising processes and ongoing investor engagement through the provision of high-quality financial information.

Financial Reporting and Transparency

- Lead the preparation of NIF's monthly, quarterly, half-year and annual financial statements and management accounts.
- Ensure financial statements comply with applicable accounting standards, statutory requirements and public-sector reporting obligations.
- Establish a high-quality financial close process that produces timely, accurate and decision-useful financial information.
- Develop clear and transparent reporting on NIF's financial performance, portfolio, liquidity, capital commitments and financial position.
- Ensure that the Fund's annual report and financial statements meet the standards expected of leading international investment institutions.
- Continuously benchmark NIF's financial reporting against leading sovereign, pension and infrastructure investment institutions and seek recognition for excellence in financial reporting and transparency.

Budgeting and Financial Planning

- Lead preparation of NIF's annual budget, medium-term financial plan and longer-term financial forecasts.
- Integrate operating budgets with investment deployment plans, project capital requirements and anticipated Fund income.
- Monitor actual performance against approved budgets and provide regular variance analysis and forecasts.
- Establish appropriate cost-management and expenditure-control systems.
- Ensure operating expenditure is managed efficiently and within applicable statutory and policy limits.
- Support the CEO and senior management in resource allocation and financial planning.

Audit

- Lead and coordinate the external audit of NIF and relevant investment vehicles and SPVs.
- Serve as the principal management liaison with the Office of the Auditor-General and other statutory or external auditors.
- Ensure timely preparation of audit schedules, financial records and supporting documentation.

- Coordinate management responses to audit findings and ensure agreed remedial actions are implemented within required timelines.
- Work closely with Internal Audit while maintaining the independence of the internal audit function.
- Establish systems for monitoring and closing internal and external audit findings.
- Maintain audit readiness throughout the financial year rather than treating audit as a year-end exercise.

Regulatory, Statutory and Financial Compliance
- Ensure NIF's financial operations comply with the National Infrastructure Fund Act and all other applicable legislation and regulations.
- Ensure compliance with the Public Finance Management Act and applicable regulations, Government financial-management requirements, tax legislation, procurement requirements and other relevant statutory frameworks.
- Maintain a comprehensive financial and operational compliance calendar covering statutory filings, reporting deadlines, financing obligations, tax obligations and other regulatory requirements.
- Ensure accurate and timely statutory returns, tax filings and other financial submissions.
- Work closely with the Risk, Legal and Company Secretary functions to ensure that financial operations remain fully compliant with applicable laws, regulations, contracts and governance requirements.
- Establish appropriate financial controls for anti-fraud, anti-corruption, anti-money laundering and other applicable financial-integrity requirements.

Financial Risk Management and Controls
- Establish and maintain a robust financial-control framework appropriate for an institutional investment organisation.
- Maintain segregation of investment decision-making, transaction execution, custody, settlement, accounting and reconciliation functions.
- Monitor financial risks including liquidity, counterparty, foreign exchange, interest-rate, operational and financial-reporting risks.
- Establish clear delegated financial authorities and ensure compliance across NIF and relevant investment vehicles.
- Implement systems for preventing, identifying and addressing fraud, financial misstatement, unauthorised transactions and control failures.
- Maintain appropriate business-continuity and disaster-recovery arrangements for critical financial operations.

Information Technology and Data
- Provide executive oversight of NIF's information technology strategy, systems and infrastructure.
- Ensure NIF implements secure and scalable financial, investment, treasury, portfolio-monitoring and enterprise systems.
- Establish appropriate data governance, cybersecurity, access-control, backup and disaster-recovery arrangements.
- Ensure financial and investment data is reliable, appropriately controlled and available for management, Board, investor and regulatory reporting.
- Drive automation and digitalisation of finance, treasury, reporting and administrative processes.
- Ensure technology investments support NIF's long-term institutional requirements and maintain appropriate cybersecurity and operational resilience.

Human Resources and Organisation
- Provide executive oversight of the Fund's human-resource function.
- Develop appropriate organisation structures, staffing plans and workforce budgets in collaboration with the CEO and senior management.
- Establish high-quality recruitment, performance management, remuneration, talent development and succession-planning systems.
- Develop an institutional culture based on performance, integrity, accountability, collaboration and public service.
- Ensure appropriate HR policies, employee records, payroll controls and statutory employment compliance.
- Support the CEO in building a lean, high-performing organisation capable of attracting and retaining investment, financial, technical and professional talent.

Procurement, Administration and Corporate Operations
- Provide executive oversight of procurement and administrative functions.
- Ensure procurement processes comply with applicable law, regulation and NIF policies while supporting timely execution of the Fund's mandate.
- Establish appropriate vendor-management, contract-administration and expenditure-control systems.
- Oversee facilities, insurance, corporate services, records management and other administrative functions.
- Develop service standards and operating procedures that enable investment and project teams to execute efficiently.
- Ensure the Fund's back-office functions operate to institutional standards while maintaining appropriate cost discipline.

Governance and Board Reporting
- Support the CEO, Board and relevant Board Committees with timely, accurate and comprehensive financial and operational reporting.
- Serve as a principal management interface with the Audit and Risk Committee on financial reporting, financial controls, audit and related matters.
- Ensure Board-approved financial policies and delegated authorities are properly implemented.
- Maintain high standards of fiduciary responsibility, transparency, accountability and disclosure.
- Ensure material financial, covenant, control or compliance issues are escalated promptly to the CEO and appropriate governance organs.

Leadership
- Recruit, lead, coach and develop a high-performing finance and operations team.
- Establish clear accountability, service standards and performance measures across finance, treasury operations, HR, IT, procurement and administration.
- Build strong working relationships with the CIO, Chief Engineer, Risk and Legal/Company Secretary functions and other members of senior management.
- Create a culture of financial discipline, control, transparency, responsiveness and continuous improvement.
- Contribute to strategy, institutional development and risk management as a member of the senior management team.

Qualifications and Experience

The successful candidate should possess:
- A Bachelor's degree in Accounting, Finance, Economics, Business Administration or another relevant discipline from a recognised university.
- A recognised professional accounting qualification such as CPA, ACCA, CA or equivalent and membership in good standing of the relevant professional body.
- A Master's degree in Finance, Business Administration, Economics, Accounting or another relevant discipline will be an added advantage.
- At least ten (10) years of progressively responsible experience in finance, accounting, treasury, investment operations, fund administration or related disciplines.
- At least five (5) years' experience serving as a Chief Financial Officer, Finance Director, Chief Operating Officer, Head of Finance or in another comparable senior financial leadership role.

Essential Experience

Applicants must demonstrate a strong track record in financial leadership and should provide evidence of having personally led or held senior responsibility for several of the following:
- Financial management and reporting within an investment company, investment fund, infrastructure investor, financial institution or other capital-intensive organisation.
- Accounting for investments, funds, investment vehicles and/or project SPVs.
- Treasury, liquidity and cash-flow management involving substantial financial assets and commitments.
- Management of banking, custody, escrow and project accounts.
- Project-finance accounting and financial administration.
- Management of lender reporting, debt obligations and financial and non-financial covenants.
- Institutional investor or fund reporting, including capital calls, distributions and investor financial reporting.
- Preparation of financial statements under applicable accounting standards and management of complex group or investment-company reporting requirements.
- Leading major external and statutory audits and implementing audit recommendations.
- Working with Boards and Audit and Risk Committees.
- Budgeting, forecasting, financial planning and cost control.
- Establishing or strengthening financial-control frameworks and finance systems.
- Working within a highly regulated environment.
- Managing multidisciplinary corporate support functions such as HR, IT, procurement and administration.

Experience within infrastructure, investment management, private equity, project finance, sovereign investment, development finance, pensions, asset management or another institutional investment environment will be particularly relevant.

Experience within or working closely with the public sector and a demonstrated understanding of public financial management and accountability frameworks will be an advantage.

Demonstration of Track Record

Candidates should be expected to demonstrate, using specific examples, the scale and complexity of organisations, funds, projects or investment portfolios for which they have held financial responsibility.

Evidence should include, where applicable:
- Assets under management or balance-sheet size;
- Size and complexity of investment portfolios;
- Number and value of funds, SPVs or project companies overseen;
- Treasury assets and liquidity managed;
- Debt facilities and lender relationships managed;
- Experience with project-finance structures and covenant monitoring;
- Institutional investors for whom reporting was provided;
- Financial-reporting frameworks implemented;
- Audit outcomes and material improvements in audit quality;
- Financial-control or systems transformations personally led;
- Budget size and financial-planning responsibility; and
- Size and composition of teams and corporate functions managed.

Particular consideration will be given to candidates who can demonstrate that they have built or materially improved the **financial and operating infrastructure of a complex investment institution**, rather than experience limited primarily to conventional corporate accounting.

Governance Experience

The successful candidate should demonstrate:
- Practical experience presenting financial information to Boards and Board Committees at senior executive level.
- Strong understanding of fiduciary responsibility, financial governance, internal controls and delegated authorities.
- Experience working with external auditors, internal auditors and regulatory or statutory oversight institutions.
- Experience overseeing financial governance within subsidiaries, investment vehicles, funds or project SPVs.
- The ability to operate effectively at the intersection of commercial investment activity and public accountability.

Competencies

The successful candidate will demonstrate:
- Exceptional financial judgement and stewardship.
- Strong technical accounting and financial-reporting capability.
- Strong understanding of investment-company, fund and project-SPV accounting.
- Strong treasury, liquidity and cash-management capability.
- Understanding of infrastructure and project finance, including lender requirements and covenant management.
- Strong understanding of institutional investor and fund reporting.
- Ability to interpret complex investment, financing and commercial arrangements and translate them into appropriate accounting, reporting and financial-control frameworks.
- Excellent budgeting, forecasting and financial-analysis capability.
- Strong understanding of financial controls, audit and risk management.
- Ability to establish and operate world-class finance systems and processes.
- Strong organisational and operational leadership across multidisciplinary functions.
- Excellent stakeholder-management skills, including the ability to engage effectively with Boards, investors, lenders, auditors, Government institutions and regulators.
- Excellent written and verbal communication skills and the ability to present complex financial information clearly and precisely.
- High standards of integrity, professionalism, accountability and attention to detail.
- The ability to combine commercial responsiveness with the governance and accountability standards required of a national investment institution.

Terms of Appointment

The Chief Financial & Operating Officer shall be appointed in accordance with the provisions of the National Infrastructure Fund Act and shall serve on a fixed-term renewable contract, subject to satisfactory performance.

A competitive remuneration package commensurate with experience and responsibility will be offered.

In accordance with Chapter Six of the Constitution of Kenya, the successful candidate will be required to satisfy the requirements of leadership and integrity.

The National Infrastructure Fund is an equal opportunity employer committed to merit, integrity and excellence.

Shortlisted Candidates

Shortlisted candidates will be required to bring the following documents during the interview:

a) Detailed curriculum vitae, with at least three (3) referees and their contacts, including telephone contacts;
b) A copy of the National Identity Card;
c) Clearance from Kenya Revenue Authority (Tax Compliance Certificate) or its equivalent;
d) Clearance from Ethics and Anti-Corruption Authority or its equivalent;
e) Clearance from the Directorate of Criminal Investigations (Current Certificate of Good Conduct) or its equivalent;
f) Clearance from Higher Education Loans Board (HELB), where required; and
g) Clearance from a registered Credit Reference Bureau (CRB) or its equivalent.

Submission of Application

Applications in plain sealed envelopes, stating the referenced position on top, should be mailed to:

The Secretariat
The National Treasury
Treasury Building, Harambee Avenue
P.O. Box 30007-00100
NAIROBI

or hand delivered at the National Treasury on 2nd Floor, Treasury Building, Harambee Avenue.

A soft copy of the application should be emailed to:
recruitment.nif@treasury.go.ke

Applications should be received not later than **5.00 p.m.** on **Wednesday 9th September, 2026**.

Canvassing in any form or failure to attach any of the stipulated documents shall lead to automatic disqualification.

Chairperson
National Infrastructure Fund Board