



REPUBLIC OF KENYA

THE NATIONAL TREASURY

NATIONAL INFRASTRUCTURE FUND (NIF)

Recruitment of the Chief Investment Officer

Lead the Investment Function 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 investment professionals to serve as the Fund's Chief Investment Officer.

This is a unique opportunity to build and lead the investment function of one of Africa's premier infrastructure investment institutions. The successful candidate will be expected to establish the Fund's investment platform; originate, develop, structure and execute commercially viable infrastructure investments; safeguard the Fund's liquidity and returns through a disciplined treasury function; mobilise third-party capital; actively manage investments; and realise and recycle capital into successive generations of infrastructure investment.

The Role

Reporting to the Chief Executive Officer, the Chief Investment Officer will provide the technical, investment and commercial leadership of the Fund's investment function and will be responsible for the full investment lifecycle — from project origination and development, appraisal and structuring through to approval, financing, financial close, deployment, portfolio management, value creation, exit and capital recycling.

The Chief Investment Officer will translate the Fund's Investment Policy Statement into portfolio construction and capital allocation plans and ensure that investments achieve appropriate risk-adjusted financial returns while contributing to the Fund's national development mandate.

The Chief Investment Officer will also lead the mobilisation of third-party capital from domestic and international institutional investors, financiers and capital markets.

As a founding member of the senior management team, the Chief Investment Officer will be responsible for establishing the people, processes, systems, standards and institutional investment discipline required to build NIF into a leading infrastructure investment institution.

Key Responsibilities

Investment Strategy, Portfolio Construction and Origination

- Provide technical leadership and recommendations in the formulation and periodic review of the Fund's Investment Policy Statement and lead its implementation through a defined investment strategy.
- Translate the Fund's Investment Policy Statement into portfolio construction and capital allocation plans, including sector allocation, concentration limits, liquidity requirements, return objectives and portfolio-level risk parameters.
- Build and maintain a diversified pipeline of commercially viable infrastructure projects and strategic investments.
- Identify opportunities where NIF capital can catalyse significantly greater amounts of domestic and international private capital.
- Position the Fund as a partner of choice for Government entities, project sponsors, developers, institutional investors, financiers

and other investment partners.

- Advise the Chief Executive Officer, Investment Committee and relevant governing organs on investment opportunities, portfolio strategy, market developments and emerging risks.

Project Development and Bankability

- Lead the development and preparation of priority infrastructure projects from concept and feasibility through commercial structuring, bankability and financial close.
- Coordinate technical, financial, commercial, legal, environmental and social workstreams required to develop projects into investable opportunities.
- Assess and structure the principal commercial arrangements underlying infrastructure investments, including concessions, leases, offtake and revenue arrangements, EPC and construction contracts, O&M agreements and other long-term project contracts.
- Develop appropriate risk-allocation structures between NIF, Government entities, sponsors, contractors, operators, lenders and other project participants.
- Work with Government agencies, project sponsors, technical advisers, contractors, operators, regulators and financiers to resolve project-development constraints and achieve bankability.
- Ensure projects proposed for investment have clear commercial models, appropriate contractual structures and credible paths to financing and financial close.

Investment Evaluation, Structuring and Execution

- Lead technical, commercial, financial, legal and environmental, social and governance due diligence on prospective transactions.
- Direct, challenge and approve financial models, valuations, capital structures, sensitivities and returns analysis.
- Assess projects under appropriate downside scenarios and ensure investment recommendations adequately address construction, operating, market, financing, counterparty, regulatory and other material risks.
- Prepare investment memoranda and present recommendations to the Investment Committee and other relevant approving organs.
- Negotiate term sheets, shareholder arrangements, project agreements, transaction documents and financing documents alongside legal and other advisers.
- Oversee transaction execution, satisfaction of conditions precedent, financial close and disbursement.

Project Finance and Capital Structuring

- Develop optimal capital structures for NIF investments using appropriate combinations of equity, mezzanine capital, non-recourse and limited-recourse project finance, guarantees, credit enhancement and capital markets instruments.
- Lead engagement and negotiations with commercial banks, development finance institutions, institutional lenders and capital markets participants.
- Ensure that project structures appropriately allocate risk between equity investors, lenders, Government, contractors, operators and other project participants.
- Develop financing strategies that maximise the mobilisation of third-party capital while maintaining prudent leverage, appropriate risk allocation and acceptable risk-adjusted returns.

- Lead refinancing and capital restructuring where these enhance investment performance, reduce risk or release NIF capital for redeployment.

Capital Mobilisation, Funds and Investor Relations

- Support the Chief Executive Officer in mobilising domestic and international capital from institutional investors, pension funds, fund managers, insurers, sovereign wealth funds, development finance institutions, commercial financiers, strategic investors and capital markets.
- Develop and maintain strong relationships with domestic and international institutional investors and understand their investment requirements, governance processes, risk appetite, return expectations and portfolio allocation requirements.
- Structure co-investment, blended finance, syndication and other arrangements through which third-party investors can participate alongside NIF.
- Design and establish investment funds, co-investment vehicles, sector platforms and other investment structures through which NIF can aggregate institutional and international capital alongside its own capital.
- Prepare fundraising materials, investor presentations and data room content and manage investor due diligence processes.
- Lead investor engagement throughout the investment lifecycle, including capital calls, periodic reporting, portfolio updates, distributions and exit processes.
- Build NIF's reputation as a trusted investment partner and credible originator and manager of institutional-quality infrastructure investments.

Portfolio Management and Value Creation

- Monitor individual investments and the overall portfolio against approved investment cases, financial models, budgets, financing obligations and strategic objectives.
- Establish portfolio monitoring and early-warning systems covering construction, operating, financial, covenant, liquidity and counterparty performance.
- Identify investments that are deviating materially from approved investment cases and initiate appropriate corrective action.
- Drive value creation across portfolio companies, projects and special purpose vehicles.
- Lead restructuring, refinancing, operational improvement or other remedial actions where necessary to protect and enhance investment value.
- Exercise appropriate shareholder oversight and ensure NIF's governance rights within portfolio companies, project companies and investment vehicles are effectively exercised.
- Maintain appropriate valuation methodologies and periodically assess the fair value and expected returns of the portfolio.

Exit, Capital Recycling and Institutional Placement

- Develop exit strategies at the time investments are made and periodically reassess the optimal timing and route for realisation.
- Plan and execute exits through trade sales, refinancing, strategic investors, institutional investors, infrastructure funds, pension funds, listed vehicles, public listings, securitisation or other appropriate liquidity events.
- Develop and execute strategies for placing mature and de-risked NIF investments with domestic and international long-term

- institutional investors.
- Structure mature infrastructure assets into forms suitable for pension funds, insurers, fund managers and other long-duration investors.
- Demonstrate disciplined capital recycling by realising investments at appropriate points in their lifecycle and redeploying proceeds into new infrastructure development and investment opportunities.
- Where NIF retains an interest or management responsibility following placement or partial exit, ensure appropriate continuing governance, reporting, investor relations and performance oversight.

Investment Governance and Risk

- Maintain the highest standards of investment governance, fiduciary responsibility, transparency and disclosure.
- Ensure investment and treasury activity complies with all applicable legal, regulatory, statutory and policy requirements.
- Maintain appropriate investment decision-making processes, delegated authorities and separation of responsibilities.
- Ensure robust management of conflicts of interest, related-party transactions and independent valuation.
- Contribute to the Fund's enterprise risk management framework.
- Ensure investment risks are identified, quantified, monitored and appropriately mitigated throughout the investment lifecycle.
- Support the Investment Committee and relevant governing organs through timely, accurate and complete reporting.

Investment Platform and Institutional Development

- Establish the Fund's investment management architecture, including investment processes, approval authorities, investment documentation standards, valuation methodologies, portfolio monitoring systems, transaction data rooms and management reporting.
- Develop appropriate investment manuals, templates, analytical standards and transaction management processes.
- Establish institutional systems for tracking investment performance, commitments, cash flows, valuations, risk, portfolio concentration and realised returns.
- Build an institutional repository of investment knowledge, transaction experience and market intelligence.

Leadership

- Recruit, lead, coach and develop a high-performing investment and treasury team.
- Set and enforce high standards for commercial judgement, analytical quality, documentation, execution and turnaround.
- Develop the Fund's internal capability in project development, investment management, project finance, portfolio management and capital mobilisation.
- Contribute to strategy, budgeting, risk management and institutional development as a member of the senior management team.

Qualifications and Experience

The successful candidate should possess:

- A Bachelor's degree in Finance, Economics, Business Administration, Accounting, Engineering, Law or another relevant discipline from a recognised university.
- A Master's degree and/or relevant professional qualifications such as CFA, CPA, ACCA, CA or equivalent will be an added advantage.
- At least ten (10) years of relevant experience in investment management, private equity, infrastructure, project finance, investment banking, development finance or another related investment discipline.
- At least five (5) years' experience serving as a Chief Investment Officer, Head of Investments, Investment Director, Partner or in another senior investment leadership role with responsibility for transaction execution, portfolio performance and team leadership.

Essential Experience

Applicants must demonstrate a proven track record across the complete investment lifecycle and should provide evidence of having personally led or played a senior leadership role in:

- Originating and developing infrastructure projects or strategic investments from early-stage development through bankability and financial close.

- Investment evaluation, commercial structuring, due diligence and execution of large and complex infrastructure projects or strategic investments.
- Structuring and negotiating the principal commercial and contractual arrangements underpinning infrastructure investments.
- Financial modelling, valuation, capital structuring and returns analysis on transactions that reached financial close.
- Authoring investment memoranda and presenting investment recommendations to investment committees or Boards.
- Deploying capital into infrastructure projects, large-scale enterprises or other long-term strategic investments.
- Structuring project finance and engaging and negotiating with commercial lenders, development finance institutions and other providers of debt capital.
- Raising or mobilising third-party equity and other capital from institutional investors, pension funds, fund managers, development finance institutions, sovereign investors, strategic investors or capital markets.
- Establishing or managing funds, co-investment structures or other institutional investment vehicles.
- Treasury management covering liquidity, counterparty, foreign exchange and interest-rate risk.
- Active portfolio management, shareholder oversight, value creation, restructuring and performance optimisation.
- Successfully exiting investments through trade sales, refinancing, institutional placement, strategic investors, public listings, capital markets or other liquidity events.
- Achieving realised investment returns and recycling capital into subsequent investment opportunities.

Applicants should demonstrate a successful track record across the full investment lifecycle rather than experience limited to a single stage of that lifecycle.

Demonstration of Investment Track Record

Applicants should provide a summary of significant investments and transactions in which they have played a senior leadership role, indicating, to the extent permitted by confidentiality obligations:

- Project or investment and sector;
- Candidate's specific role and responsibilities;
- Stage at which the candidate became involved;
- Total project or investment value;
- Capital deployed;
- Capital structure, including debt and equity;
- Third-party capital mobilised;
- Role in project development and commercial structuring;
- Role in lender engagement and financing;
- Whether the transaction achieved financial close;
- Role in post-investment portfolio management and value creation;
- Exit or realisation strategy and outcome, where applicable; and
- Realised investment returns or other evidence of value creation, where disclosure is permitted.

Particular consideration will be given to candidates who can demonstrate that they have personally developed, financed, invested in, managed and successfully realised investments, rather than experience confined primarily to transaction advisory or a single stage of the investment process.

Governance Experience

The successful candidate should demonstrate:

- Practical experience presenting to and working with investment committees and Boards of Directors at senior executive level.
- A sound understanding of corporate governance, fiduciary responsibilities, board processes and board committee structures.
- Demonstrated experience overseeing governance within portfolio companies, investment vehicles or special purpose entities.
- Experience operating within commercial, financial, public-interest or regulated institutions.

Competencies

The successful candidate will demonstrate:

- Exceptional commercial judgement and investment acumen.
- Advanced financial modelling, valuation and analytical skills.
- Strong understanding of infrastructure project development, project finance, commercial contracting, treasury and capital markets.

- The ability to understand the commercial and contractual arrangements that underpin project cash flows and investment returns.
- Strong understanding of portfolio construction, risk management, asset management and investment exits.
- Demonstrated ability to raise and mobilise institutional capital and develop enduring relationships with pension funds, fund managers, insurers, DFIs, lenders and other institutional investors.
- Demonstrated ability to build and lead high-performing investment teams.
- Demonstrated ability to build strategic partnerships and multi-stakeholder investment ecosystems involving Government, private investors, financiers, developers, contractors, operators, regulators and international partners.
- Excellent stakeholder engagement, negotiation and communication skills, including the ability to write and present with clarity and precision.
- High standards of integrity, professionalism and accountability and the discipline to hold the line on investment process, risk and disclosure under pressure.
- The ability to combine commercial discipline and appropriate risk-adjusted financial returns with the Fund's national development mandate.

Terms of Appointment

The Chief Investment 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:

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