

Position Specification

Africa50

CFO

This specification should be read in conjunction with Africa50's website: <http://www.africa50.com/>

Africa50

In 2012, African Heads of States in their Declaration on the Program for Infrastructure Development in Africa (PIDA) called for innovative solutions to facilitate and accelerate infrastructure delivery in Africa. In response, and after broad consultations with African stakeholders, the African Development Bank (AfDB) proposed the establishment of a new delivery vehicle called Africa50. Africa50 is a landmark investment vehicle, focused exclusively on Africa's infrastructure development opportunities. It is an independent, profit driven, commercially managed entity with a development objective. It will provide a means for private sector investors to bring fresh capital to infrastructure development in Africa while securing a return. The result should be a significant boost to efforts to ensure sustained economic growth in the African continent.

Africa50 held its constitutive General Assembly in Casablanca, Morocco in July 2015. It is an African-led initiative with early capital commitments from African governments, central banks and the African Development Bank as its cornerstone investor. The African Development Bank is the foremost development finance institution in Africa, established in 1963 to contribute to the economic development and social progress of the continent.

Africa50 will focus primarily on large scale, transformative, commercially and developmentally sustainable infrastructure projects. Africa50 will target investments in high-impact national and regional projects in the energy, transport, ICT and water sectors.

Africa50 has established two business streams, as follows:

- Project Development: The primary objective of this segment is to increase the number of bankable infrastructure projects in Africa. This will be accomplished through substantially increased funding of early stage project development activities, made possible by innovative partnerships and incentive schemes. Further, Africa50 will actively participate through legal, technical, financial and other forms of support of the project development process, sharing costs with member governments and developers and recovering its funding and sweat equity under terms and conditions to be agreed and consistent with market practices.

-Project Finance: This segment will focus on sourcing and making quality later stage investments primarily through equity, quasi-equity including mezzanine instruments. Investments in this segment will be made across the project life cycle i.e. Investments in (i) projects at or near financial close for which bankability has been established, ii) projects in construction, iii) projects already in operation,

So far, the AfDB, twenty three (23) African countries and two (2) central banks have committed funds to capitalize Africa50. The first closing was available only to African countries and Central Banks. It is expected that subsequent closings will be available not only to African countries that are yet to invest in Africa50, but also to non-sovereign investors both in Africa and outside Africa. Africa50's committed capitalization is expected to reach US1 billion in the near term. The target is to raise US3 billion in equity over the medium term to invest in commercially viable infrastructure projects across Africa.

As a commercially oriented financial institution, Africa50 will seek to preserve and grow its capital base as well as provide a return to shareholders. It will have three broad groups of investors: i) African Countries, ii) the AfDB and other major development financiers, iii) institutional investors such as sovereign wealth and pension funds.

Africa50 is an autonomous entity, legally and financially independent. All operational decisions will be made by a management team which will be selected on technical merit and demonstrated managerial competence.

Africa50 has its headquarters in Casablanca. It enjoys all immunities and privileges recognized to International Financial Institutions.

The Role

Reporting to, and partnering with, the CEO and supporting Senior Leadership Team, the Chief Financial Officer (CFO) will lead a professional finance team, which will need to be recruited. As a key member of the Senior Leadership Team, the CFO will work in a varied generalist role to develop and lead the finance functions across Africa50 ensuring the financial department aligns with the Africa50's strategic business objectives. S/He will provide both operational and programmatic support to Africa50, supervise the finance unit and be the chief financial spokesperson for the organization. The CFO will assist the CEO on all strategic and tactical matters as they relate to budget management, cost benefit analysis, forecasting needs and the securing of sufficient funding. The CFO will also work with other members of the Senior Leadership Team in developing and implementing the strategies for Africa50.

The Chief Financial Officer will have the following responsibilities:

- Recruit the Finance Department and develop awareness and knowledge of financial management matters;
- Work with the CEO and COO on the strategic vision including fostering and cultivating stakeholder relationships;
- Assist the CEO in the development and negotiation of contracts;
- Participate in developing new business, specifically: assist the CEO in identifying new funding opportunities, the drafting of prospective programmatic budgets, and determining cost effectiveness of prospective service delivery;
- Assess the benefits of all prospective contracts and advise the Senior Leadership Team on programmatic design and implementation matters;
- Ensure adequate controls are installed and that substantiating documentation is approved and available such that all purchases may pass independent and governmental audits;
- Provide the CEO with an operating budget. Work with the CEO to ensure programmatic success through cost analysis support, and compliance with all contractual and programmatic requirements. This includes: 1) interpreting legislative and programmatic rules and regulations to ensure compliance with all guidelines, 2) ensuring that all regulations and requirements are disseminated to appropriate personnel, and 3) monitoring compliance;
- Supporting the risk analysis including by quantifying operational risk losses and near misses;
- Oversee the management and coordination of all financial and fiscal reporting activities for the organization including: organizational revenue/expense and balance sheet reports, reports to funding agencies and shareholders, etc;
- Oversee all purchasing activity and procurement;

- Develop and maintain systems of internal controls to safeguard financial assets of the organization. Oversee the coordination and activities of independent auditors ensuring all audit issues are resolved, and all compliance issues are met, and the preparation of the annual financial statements is in accordance with IFRS and others;
- Attend Board and Subcommittee meetings as required;
- Monitor banking activities of the organization;
- Ensure adequate cash flow and liquidity to meet the organization's needs;
- Ensuring that operational risk is managed effectively within his/her areas of responsibility, and that his/her teams comply with all approved operational risk controls;
- Oversee the production of monthly reports including financial statements and cash flow projections for use by the Senior Leadership Team, as well as the Board of Directors;
- Ensure a disaster recovery plan is in place;
- Oversee business insurance plans;
- Oversee the maintenance of the inventory of all fixed assets;
- Assist in performing all tasks necessary to achieve the organization's mission and help execute staff succession and growth plans;
- As a member of the Senior Leadership Team, assist the CEO in the management and development of Africa50 to ensure a smoothly functioning, efficient organization.

Candidate Profile

Essential Qualifications & Experience

- At least a Master's degree in Finance, or any other related discipline;
- A minimum of 15 years relevant experience in Finance in a large multinational finance institution or public/private organisation, of which at least four (4) years will be at a senior management level;

In terms of the performance and personal competencies required for the position, we would highlight the following:

Business Acumen

- Knowledge of accounting in accordance with IFRS and other standards;
- Ability to create and assess financial statements and budget documents;
- Understanding of current trends, developments, and theories in finance and accounting, and infrastructure development and financing in emerging markets and in Africa in particular;
- Sound understanding of the business and operational needs with proven capacity to innovate, promote and direct change initiatives;

Setting Strategy

- Excellent organisational skills and demonstrated capacity for strategic planning;
- Proven ability to identify and articulate policy issues, trade-offs, and priorities to provide sound advice to the CEO and Africa50's Senior Leadership Team;
- Demonstrated ability to think strategically and to synthesize complex issues, translating this into effective written and oral communication and actionable plans;

Executing for Results

- Must be result autonomous, result oriented, self-motivated and possess the ability to combine both "hands on," strategy and policy issues;

- Demonstrable experience executing organizational transformational change and improvement of processes;
- Ability and agility to manage complex institutional arrangements to deliver a high performing organisation;
- Ability to work under pressure and maintain a high degree of performance across functions in a multicultural and distributed organisation;

Leading Teams

- Demonstrated superior leadership qualities with a proven track record in managing a highly diverse knowledge work force and developing a work environment that fosters teamwork and innovation;
- Strong ability in leading and mobilising multi-cultural, multi-functional teams with different skill sets;
- Proven record of building and managing teams and creating an enabling environment, including the ability to effectively lead, supervise, mentor and develop and evaluate staff;

Building Relationships and Using Influence

- Ability to foster and cultivate business opportunities and partnerships;
- Ability to recognize and be responsive to the needs of all clients of the organization, including funding organizations, the Board of Directors, governments, clients, and employers;
- Ability to deliver results aligned with the needs and long-term strategic priorities of Africa50 and its stakeholders;
- High degree of discretion, tact and sensitivity in dealing with stakeholders at all levels, both internally and externally;
- Excellent interpersonal and negotiation skills with the ability to adapt one's style to different cultural contexts;
- Ability to work in a multi-cultural, multi-ethnic environment, with sensitivity and respect for diversity and the ability to build trust and provide consultancy to different stakeholders;

Language Requirements

- Superior written and verbal communication skills in English and/or French, with a working knowledge of the other language.

Location

The CFO will be based in Casablanca, Morocco.

Compensation

Africa50 intends to offer a competitive salary and benefits package.

How To Apply

To apply, please send a full CV together with a supporting statement, briefly highlighting your experience and skills against the requirements of the role, to Africa50@russellreynolds.com. Please include the role title and the reference number 1705-009BL in the subject of your e-mail. All applications will be acknowledged.

Contact

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