

Appointment of

Non-Executive Directors

October 2025

FSD Africa

Overview

FSD Africa was established in 2012 by the UK Government's Foreign, Commonwealth & Development Office (FCDO) with the mission to reduce poverty by strengthening Africa's financial markets.

Incorporated as a non-profit Company Limited by Guarantee (CLG) and based in Nairobi, Kenya, FSD Africa employs a 'market systems development' approach. This involves addressing the structural, underlying causes of poverty by enhancing the way financial market systems function.

FSD Africa aims to tackle systemic challenges within Africa's financial markets, with the goal of sparking large-scale and long-term change. The organisation has evolved into a leading specialist development agency focused on mobilising and allocating finance for Africa's sustainable future, specifically by driving capital into under-served sectors and addressing climate change imperatives.

FSD Africa comprises a dedicated team of over 100 professionals leading ambitious programmes

across over 30 countries. Its work has directly supported approximately 27,000 full-time equivalent (FTE) jobs, with 50% of these held by women. It have also extended financial services to 5.5 million individuals, 40% of whom are female. To date, it has successfully catalysed over £1.5 billion of green finance and other forms of long-term, patient capital, with an increasing strategic focus on climate finance and sustainable development initiatives.

The organisation currently maintains active operations across more than 30 countries across Africa, including work in the WAEMU region and in North Africa (especially Morocco).

For further details on FSD Africa's impact and Theory of Change, please refer to its 2024 [Impact Report](#). This appointment brief should be read in conjunction with FSD Africa's [website](#).



“Our purpose is to make finance work for Africa’s future.

“We help to strengthen the continent’s financial system so that it’s better able to support green economic development and address the challenges of climate change, poverty, population growth, and unsustainable debt.”

Institutional Development

FSD Africa began operations in 2012 and achieved full legal autonomy when it achieved its registration as a CLG in 2015. Subsequently, a wholly owned, for-profit subsidiary, FSD Africa (Investments) Limited (FSDAi), was established. FSDAi serves as the primary vehicle through which FSD Africa provides early-stage, risk-bearing capital to financial firms, funds, and other entities, thereby supporting FSD Africa's broader financial market development objectives.

Key programme milestones include:

- 2012 - 2017: FSD Africa's first programme phase (£30 million).
- 2017 - 2020: Programme extended by an additional £60 million to continue existing market-building work (e.g., policy and regulation) (£30 million) and to pilot FSDAi (£30 million).
- August 2019: FSD Africa was awarded an additional £90 million to scale up its investment activities with returnable capital.
- December 2019: A business case extension of up to £320 million

was approved. This enabled FCDO to expand its financial sector development work into new markets and scale up existing support through FSD Africa and the wider FSD Network, facilitating investment, increasing access to finance, and fostering financial innovation, integrity, and stability.

- December 2020: FCDO became a direct shareholder in FSDAi for the first time. FSDAi's future capital needs will continue to be met by FCDO making further share subscriptions, which will progressively dilute FSD Africa's shareholding interest in FSDAi.
- 2021 - 2025: This period has seen an enhanced focus on climate finance, sustainable development, and expanded operations across North and Southern African markets, alongside the strengthening of governance frameworks to align with international best practices. During this period the organisation's particular expertise in mobilising domestic private capital became recognised.

Strategic Context for FSD Africa

Over the last few years, FSD Africa's purpose – to make finance work for Africa's future – has become increasingly associated with the idea of mobilising domestic private capital. There is, in aggregate, \$2.4–3.0 trillion of private capital in Africa's banks, pension funds, insurance companies and collective investment schemes. These assets are growing rapidly and, given both funding constraints at government level and cuts in international development assistance, there is a growing consensus that African private capital needs to play a fuller role in financing the development of the continent. Domestic financial market reforms will make Africa less reliant on international finance and, at the same time, more attractive to international investors.

While the closure of USAID and the aid budget cuts in most European countries (including the UK) have made the outlook for international development more uncertain, it is affirming for FSD Africa that there has been such a sharp upswing in interest (from philanthropy in particular) in the agenda that it has been pursuing for several years.

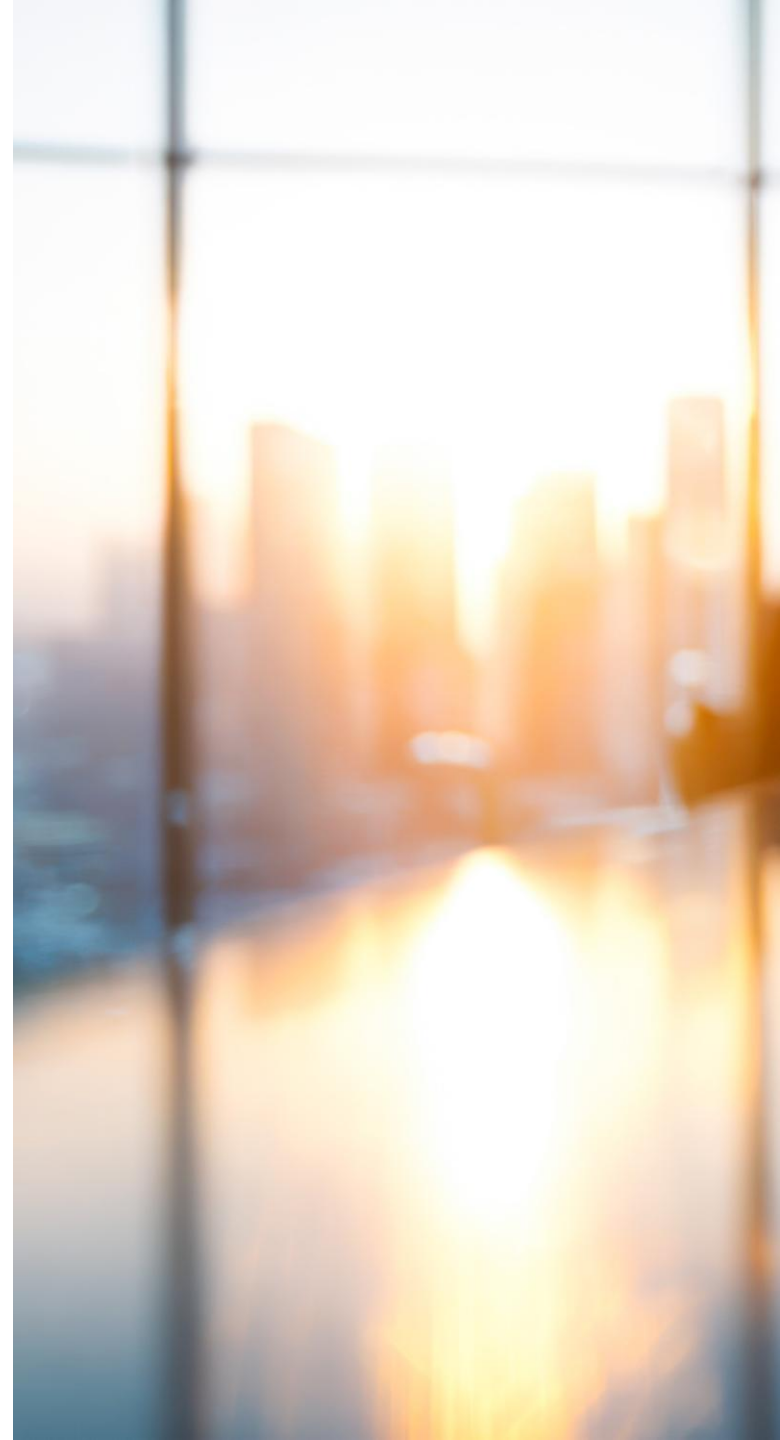
FSD Africa's new strategy, approved by the Board in December 2024, envisages significant growth over the next five years, building on the investment it has made over many years in the governance, systems and culture of what has become a very effective operational institution. Its growth is predicated on raising more

funding, albeit with FCDO continuing to play an anchor role, and for this reason it has begun to diversify its funding arrangements.

FSD Africa has been funded almost exclusively by FCDO since 2012 but is now also working with CIFF – on sovereign debt and sustainable debt instruments in Kenya and Tanzania – and is in advanced discussions with the Gates Foundation – on capital market development and SME financing. IKEA is supporting research in the renewable energy and waste sectors in East Africa. Swiss Re has supported insurance sector innovation. An incoming NED can therefore expect to preside over not just an expansion of FSD Africa's actions to “deepen” financial markets in Africa (making them more diversified, efficient, competitive, liquid, etc) but also over its transition towards becoming a multi-donor organisation.

FCDO is very supportive of FSD Africa's growth plans and of the idea of working with other partners to accelerate its growth and impact.

The new strategy sets ambitious targets for both market-building (new products, new financial infrastructure, new intermediaries, better policy and regulation, etc) and capital mobilisation. FSD Africa aims to mobilise (or catalyse) £10bn in private capital by 2030 of which at least £8bn will be in local currency and £2bn will be for climate adaptation.



FSD Africa Board – Current Members

Biographies for the board members are available here: [Our Team – FSD Africa](#)



Dr. Frannie Leautier
Chairperson



Kanini Mutooni
Non-Executive Director



Tokunboh Ishmael
Non-Executive Director



Arunma Oteh
Non-Executive Director



David Kanja
Non-Executive Director



Greta Bull
Advisory Capacity



Rob Rudy
Ex-officio representing FCDO

Terms of Reference

The Terms of Reference outline the roles, responsibilities and expectations of the Non-Executive Directors and the Board. The Terms of Reference are intended to guide the selection, appointment and responsibilities of Non-Executive Directors to ensure compliance with relevant laws, regulations and best corporate governance practices. Non-Executive Directors are responsible for promoting transparency, accountability and ethical corporate governance practices across FSD Africa.

Roles and Responsibilities of Non-Executive Directors

General Duties

Non-Executive Directors are expected to contribute to FSD Africa's governance by providing independent oversight, constructive challenge and strategic input. They are not involved in day-to-day management but actively participate in Board decisions. Their influence is restricted to strategic, governance and oversight functions unless they are specifically granted authority by the Board or the Terms of Reference for Non-Executive Directors.

Legal and Fiduciary Duties

Non-Executive Directors are expected to

adhere to the highest standards of ethical conduct and always act in the best interest of FSD Africa and its stakeholders. They must comply with statutory obligations and other applicable laws. This includes:

- Acting with care, diligence and skill.
- Avoiding conflicts of interests; and
- Disclosing any material interests in transactions involving the company.

Strategic Oversight

Non-Executive Directors are responsible for helping to formulate and review FSD Africa's strategy and for holding the executive accountable for implementing the strategy.

Risk Management and Compliance

Non-Executive Directors are essential in ensuring that FSD Africa adheres to sound risk management practices, regulatory requirements, and internal controls. They are expected to contribute to identifying and addressing potential risks to the respective company's operations.

Ethical and Effective Leadership

Non-Executive Directors must contribute to FSD Africa's corporate culture by fostering ethical decision-making and effective leadership, ensuring that each

of FSD Africa and FSDAI adheres to corporate governance best practices, and holding the management team accountable for performance and strategic alignment, sustainability and stakeholder accountability.

Committee Membership

Non-Executive Directors are expected to serve on one or more Board Committees. Appointment to the Committee shall be based on the Director's expertise, experience and the needs of the Committee. Responsibilities within Committees are governed by their respective Terms of Reference.

Independence

Non-Executive Directors are expected to exercise independent judgment in all matters. They shall provide unbiased and independent opinions, free from undue influence by management.

Terms of Reference

The Boards of FSD Africa and FSD Africa (Investments) Ltd

The Board of Directors of both FSD Africa and FSD Africa (Investments) Ltd (together, FSD Africa) is responsible for providing strategic guidance and oversight for both companies. The Board's role is to ensure FSD Africa's strategic impact by:

- Establishing and maintaining FSD Africa's vision, mission and core values.
 - Ensuring effective strategic and organisational planning through active oversight of planning processes and shaping of strategy formation.
 - Influencing strategy implementation through expert advice and participation in the investment approval process.
 - Ensuring effective executive leadership by establishing clear objectives, setting expectations, and providing necessary support to the leadership team.
 - Ensuring resources are managed effectively, including active participation in the annual budgeting process.
 - Ensuring programming decisions are consistent with FSD Africa's mission and that programme priorities are adequately resourced, considering both limited resources and the need to achieve multiple outcomes.
 - Enhancing FSD Africa's public profile by supporting organisational events, contributing to communication activities, and facilitating introductions that can assist FSD Africa in fulfilling its mission.
 - Intervening, if required, in critical management decisions, such as identifying new executive management or resolving disputes.
 - Critically assessing its own effectiveness through periodic reviews to continuously improve its ability to help FSD Africa achieve its goals.
- Ensuring compliance with applicable governance frameworks and best practices, including thorough consideration and application of principles aligned with leading governance codes such as the King IV Report on Corporate Governance for South Africa.
 - Ensuring the exercise of ethical and effective leadership towards the achievement of the following governance outcomes: Ethical culture, good performance, effective control and legitimacy.

Terms of Reference

Board Membership and Composition

FSD Africa Board Directors are appointed by FSD Africa's member, FCDO. Directors are selected to provide a balance of highly qualified individuals who, under the leadership of the Board Chair, will form a cohesive working group capable of effectively shaping FSD Africa's future, safeguarding its interests, and ensuring its financial performance. The Board is constituted to reflect the breadth of FSD Africa's constituency and the diverse range of donors, actors, and political dynamics that inform the financial sector in Africa.

Directors are chosen to ensure a robust mix of expertise (technical, financial, marketing, legal, management, and leadership) and personal characteristics necessary to achieve these objectives. FSD Africa aims to attract Directors who are primarily African and from the private sector.

The Board currently consists of eight Directors: an independent Chair, the CEO of FSD Africa, a representative of FCDO, and five additional Board Directors. The Board of FSDAi has nine Directors, including the Chief Investments Officer (CIO). Directors are selected to ensure the breadth of representation detailed below. This diversity is crucial for fostering dynamic conversations and innovative thinking:

- Gender Diversity: A target of 50% of Board Director positions should be held by women.
- Ethnic Diversity: Board directors should be drawn from diverse ethnic and national backgrounds to reflect the rich diversity of the regions in which FSD Africa operates.
- Geographic Diversity: Board directors should be drawn from across Africa to gain multiple perspectives and insights, the aim is to have a Board that is balanced in its representation

from the different regions of Africa.

- Professional Diversity: Board Directors should collectively possess the professional diversity required to guide FSD Africa's strategic deliverables effectively.
- Technical Diversity: The Board should include sufficient technical expertise in financial sector development, particularly in FSD Africa's focus areas, including climate and sustainable finance, capital market development and investment.

FSD Africa is also mindful that its Board should more closely reflect the age profile of the African continent.

Person Specification

FSD Africa intends to appoint one or more Non-Executive Directors to its board. Each of these appointments will bring distinctive qualities and perspectives to the board, while complementing the existing skillset of its current members.

Across the new appointments, FSD Africa seeks the following skills, expertise and experience:

- Extensive experience at leadership level in financial markets in Africa – banking, investment, capital markets, or related fields.
- Climate finance, sustainable development or ESG frameworks.
- Financial inclusion.
- Financial services and products serving young people in Africa.
- Sovereign debt advisory & government policy.
- Organisational development in the context of establishing new donor partnerships.
- Private philanthropy.

All Non-Executive Directors should bring the following essential experience and qualities:

- A strong understanding of good governance, with a preference for familiarity with the King IV principles and other good governance codes applicable to African markets.
- A strong understanding of regulatory environments and policy frameworks in African financial sectors.
- Top quality, relevant academic qualifications; professional qualifications such as CFA, CA, and other equivalents are also desirable.
- High energy and enthusiasm for FSD Africa's mission. Fresh perspectives, innovative ideas, and commitment to delivering change in Africa's financial markets.
- Deep regional and country-level market understanding, complementing that of the existing members of the board.
- The ability to communicate effectively with diverse audiences.
- Fluency in English is essential, as the board's business is conducted in English. Proficiency in French and Arabic would be advantageous, given FSD Africa's geographic focus.



Terms of Appointment

Time Commitment

- The board meets quarterly, with its meetings held online.
- Each Non-Executive Director will also join one board committee, depending on their expertise and requirements of the board. Committee meetings can be more frequent, with Investment Committee meetings held on a six-week cycle.
- Non-Executive Directors are appointed on three-year terms, which are renewable.

Travel

- Board meetings are held virtually, although one board meeting will be physical, typically in London or Nairobi, or another African location.
- The Board may also decide to meet physically for other reasons, such as strategy offsites, but this happens infrequently.
- Travel to other locations across Africa to key operational centres may be offered, including South Africa, Nigeria, Morocco, and Ethiopia.
- Attendance of relevant industry events & conferences to

represent FSD Africa may also be required.

Compensation

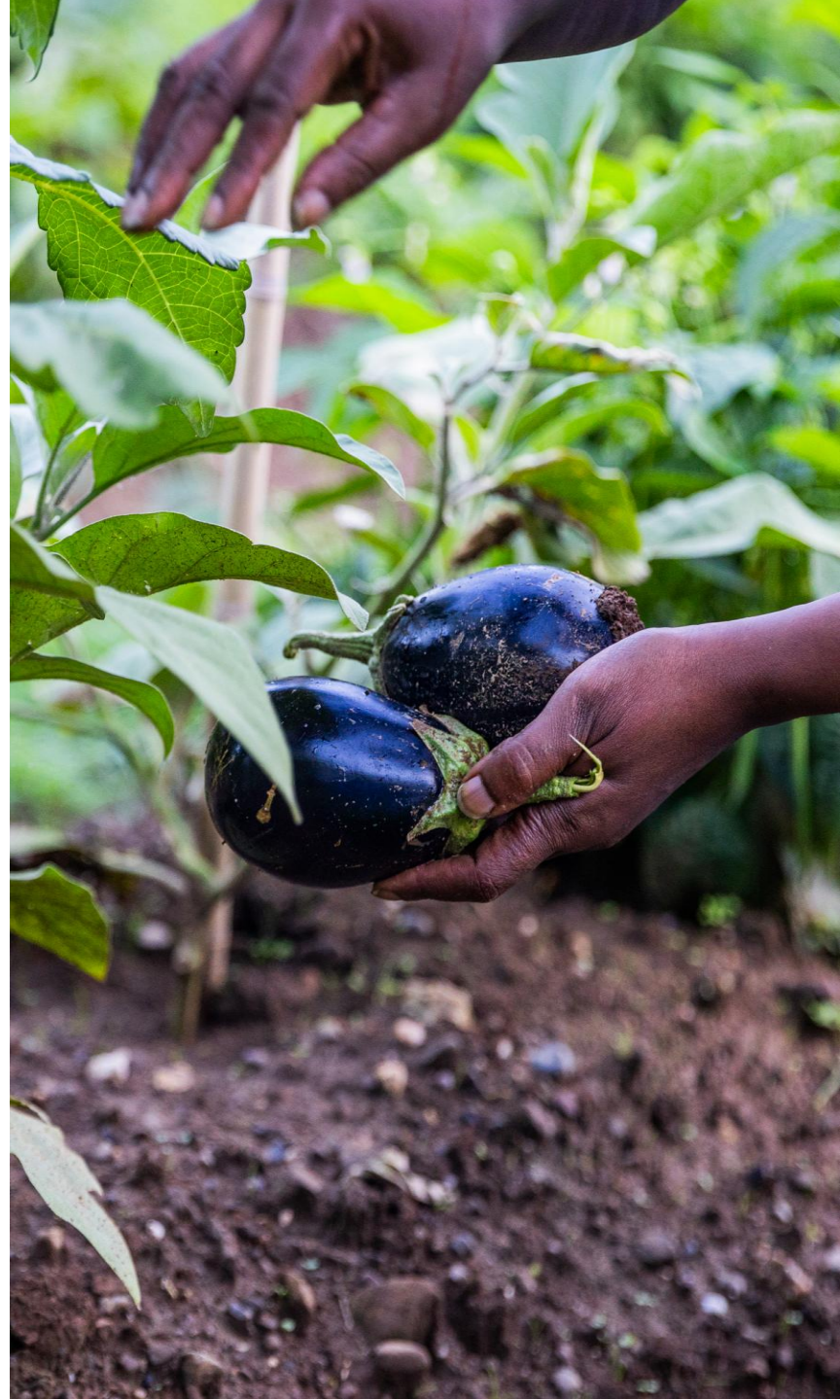
- Non-Executive Directors receive a quarterly honorarium.
- All appropriate travel & accommodation expenses are reimbursed, in line with FSD Africa's travel policies.

Process

- Interviews will take place in early December, with appointments due to be made by the end of 2025.
- The board's nominations committee is chaired by Kanini Mutooni.

Due diligence

- Due diligence will be carried out as part of the application process, which may include searches carried out via internet search engines and any public social media accounts.



How to Apply

Saxton Bampfylde Ltd is acting as an employment agency advisor to FSD Africa on this appointment.

Candidates should apply for this role through our website at www.saxbam.com/appointments using code **NAJAAE**

Click on the 'apply' button and follow the instructions to upload a CV and cover letter and complete the online equal opportunities monitoring* form.

The closing date for applications is 12:00 (GMT) on **Wednesday 29th October.**

* The equal opportunities monitoring online form will not be shared with anyone involved in assessing your application. Please complete as part of the application process.

GDPR personal data notice

According to GDPR guidelines, we are only able to process your Sensitive Personal Data (racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, health, sex life, or sexual orientation) with your express consent. You will be asked to complete a consent form when you apply and please do not include any Sensitive Personal Data within your CV (although this can be included in your covering letter if you wish to do so), remembering also not to include contact details for referees without their prior agreement.



