



WORLD BANK KENYA JOBS AND ECONOMIC TRANSFORMATION (K-JET) PROJECT

FUND MANAGER FOR THE KENYA GREEN INVESTMENT FUND (GIF)

INVITATION FOR PREQUALIFICATION - INTERNATIONAL TENDER (NON-CONSULTING SERVICES - FIRMS SELECTION)

Ref: KJET/MITI/SDIP/GIF/FM/1/2024-25

Project ID No: P179381

1. The Government of Kenya (GoK), through the support of the World Bank, is establishing a Green Investment Fund (GIF) as a registered and regulated, innovative Alternative Investment Vehicle. This is a Flagship Project under the Kenya Vision 2030 and the Government's Bottom-Up Economic Transformative Agenda (BeTA). The GIF will be focused on providing derisked investments with attractive annual returns, to climate resilient Small and Medium Enterprises in Kenya and the greater East African Community, aligned with its Nationally Determined Contributions (NDCs) and other climatic goals. Through the Kenya Development Corporation (KDC), who will be the junior equity partner, US\$ 40 million has been set aside as seed capital in a legal structure designed to derisk other investors, with a targeted ultimate fund size (AUM) of US\$160 million. Financing will be risk-adjusted, long-term, patient capital, including equity and mezzanine financing. Private sector investors will be invited to contribute to the Fund including Foreign Institutional Investors (such as Sovereign Wealth Funds) and Domestic Institutional Investors, including local pension funds, collective investment schemes and insurance companies. Investment focus sectors will be Cleaner Energy and Material Efficiency and Environmental Resources with priority in Transport (electric vehicles), Building Efficiency, Sustainable Agriculture and Waste Management. The Fund life will be 15 years with extension options. Ultimately this will create 45,000 jobs to Kenyans, including at least 6,800 for women through new or improved job opportunities.
2. The services for an independent Fund Manager for the Green Investment Fund (GIF) is multifaceted and involves formalizing the GIF's structure and preparing it for submission to the Regulator for registration and approval, direct engagement with companies, market sounding, collaboration with other investors, and maintaining a high standard of oversight and expertise. Additionally, the Manager must perform rigorous due diligence, manage risks effectively, and strategically manage the portfolio to ensure that both sustainability and financial objectives are achieved including but not limited to: a) Fund raising and investor collaboration; b) Investment and Portfolio Construction; c) Engagement with investee companies d) Senior level oversight and expertise; e) Ensuring regulatory compliance. The assignment is expected to take **four (4) months**.
3. The detailed Terms of Reference (TOR) for the assignment may be accessed by interested eligible firms at www.investmentpromotion.go.ke and www.tenders.go.ke
4. The Ministry of Investments, Trade and Industry (the Client), State Department for Investment Promotion (SDIP) through its Project Implementation Unit, now invites **eligible Fund Managers** to indicate their interest in providing the services. Interested Fund Managers should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. However, the description shall be limited to **maximum of 30 pages** length.
5. The shortlisting requirements for the firm [or consortium firms] are: (a) to be of an international reach and must demonstrate experience in undertaking significant and similar assignments and commitment to green finance objectives; (b) a good knowledge of Kenya's and East Africa's public and private investment markets, SME and green financing, investment analysis, valuations and portfolio management; (c) where the Fund Manager is a global/international firm, it must partner with a regulated Kenyan (domestic) Fund Manager; (d) capacity to engage with relevant stakeholders, including government agencies, development partners and industry players; (e) demonstrate understanding of this scope through relevant examples of solutions that inform how the fund would be implemented based on experiences in other markets; (f) a description of firm's history, ownership and organizational structure including details of relevant regulatory licenses to perform fund management functions (g) good financial standing, as supported by its financial statements; (h) confirmation of licensing to offer the required services in Kenya or have a credible path to obtaining such regulatory approval; (i) a brief background of the proposed team that will manage the GIF; (g) demonstrated experience of successful market sounding and closing of fund raising deals with institutional investors; (j) previous experience in managing an SME or similar funds in Kenya/East Africa including details of the fund including the investment team and the fund's performance; (k) details of any past/ongoing material litigation, regulatory, legal proceedings or sanctions in which the firm or its key employees/leadership have been involved in the last five years; and (l) statement on the avoidance of conflict of interests, including with other funds managed.
6. **This is only the prequalification stage and prequalified firms will be provided with detailed Request for Bids.**
7. The Fund Manager will be selected in accordance with the World Bank's Procurement Regulations for IPF Borrowers, July 2016 updated September 2023 which can be found at the following website: www.worldbank.org/procurement.
8. The attention of interested Fund Managers is drawn to Section III, paragraphs, 3.14, 3.16, and 3.17 of the World Bank's "Procurement Regulations for IPF Borrowers" July 2016 updated September 2023 ("Procurement Regulations"), setting forth the World Bank's policy on conflict of interest.
9. Fund Managers may associate with other firms to enhance their qualifications, but should indicate clearly whether the association is in the form of a joint venture. In the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected.
10. A Fund Manager will be selected in accordance with the non-consulting Qualification Selection method set out in the Procurement Regulations.
11. Further information can be obtained at the address below during office hours i.e. 0800 to 1700 hrs.
12. Expressions of Interest must be delivered in a written form to the address below either in person, by mail or by email:

Postal Address:

Attention: Project Director
Project Implementation Unit
P.O. Box 30057-00100
Nairobi, Kenya.

eTelephone No: +254-20-2731531-9

Physical Address:

Attention: Project Director
Project Implementation Unit
12th Floor, Social Security House, Block 'A',
Bishop Road, Capitol Hill, Nairobi, Kenya.

E-mail: kjetgif@investmentpromotion.go.ke (for queries only)

Deadline for submission of Expressions of Interest is Tuesday 3rd March 2025 at 1600 hours Kenyan local time.

PROJECT DIRECTOR (K-JET)

FOR: PRINCIPAL SECRETARY/STATE DEPARTMENT OF INVESTMENT PROMOTION