



Position Specification

British International Investment
Chief Investment Officer (CIO)

This position specification should be read in conjunction with information found on the BII website: www.bii.co.uk

About BII

British International Investment (BII) is the UK's leading development finance institution, wholly owned by the UK Government. Our primary mission is to address global development challenges through strategic investments that promote sustainable and inclusive economic growth.

BII focuses on catalysing economic development, creating jobs, and building resilient economies in some of the world's most complex and underserved markets. We invest in businesses and projects that prioritise inclusive development, environmental sustainability, and innovation.

Our approach is characterised by rigorous investment standards, high governance principles, and a commitment to delivering measurable development impact. Our team consists of highly skilled and passionate professionals dedicated to making a tangible difference globally.

We foster a collaborative and intellectually stimulating work environment that values curiosity, innovation, and professional growth. Our culture balances high performance with a strong emphasis on wellbeing, ensuring our employees can achieve their full potential while contributing to our mission.

BII at a glance:

- Over **75 years** supporting sustainable business growth in developing and emerging markets
- More than **£8.8 billion** in net assets
- **1,400+** businesses invested in
- **950,000+** workers in the businesses we support
- **650+** people in our diverse global team

The Role

Reporting to the Chief Executive Officer, the Chief Investment Officer (CIO) is responsible for overseeing BII's overall investment strategy, asset allocation, portfolio management, and investment decision-making processes to ensure that: i) BII makes quality investments consistent with its dual mandate to deliver both development impact and a financial return, and ii) BII manages such investments to ensure that impact and return are delivered.

The Office of the Chief Investment Officer (OCIO) includes the following teams: Investment Policy and Process, Portfolio Management, Special Situations, Asset Allocation, Fund Solutions, and Capital Solutions. The CIO manages a department of approximately 40 professionals, central to BII's investment decision-making process.

Key responsibilities

Investment Strategy and Asset Allocation

The CIO will drive the overall investment strategy and asset allocation for BII at an institutional level. They will ensure that the investment strategy optimises the deployment of capital across the firm to achieve its twin objectives of impact and return. This includes the macro allocation of capital across investment areas, and the wider guidance around capital allocation across product types. (BII has one of the widest product portfolios of any DFI, across different debt and equity instruments.) As part of this process, the CIO Office is also responsible for data analytics around investment performance and broader investment analysis.

The investment strategy, for which the CIO is responsible, is developed and executed within BII's five-year strategy. The upcoming strategy period will span from 2027 to 2031. This strategic alignment ensures that the CIO operates within a defined set of parameters and objectives, providing a clear framework for decision-making and execution.

The CIO does not drive the detailed investment strategy at the sector level where there are three main divisions: Infrastructure and Climate (I&C); Industrial, Technology and Services (ITS); and the Financial Services Group (FSG). The sector leads are responsible for the investment strategy at the sector level, and do not report to the CIO, but the CIO will work collaboratively with the sector lead peers to ensure that these are consistent with the macro institutional strategy and asset allocation. This is a well-established process that has worked successfully to date and reflects the collaborative culture of the firm.

Investment Governance

The CIO is responsible for the governance and processes surrounding the firm's investments and portfolio. This includes the leadership and chairing of Investment Committees (ICs), either directly or through CIOs for specific products (such as the CIO for Equity and Funds, the Chief Credit Officer, and the CIO for Capital Solutions).

BII achieves a high-performance investment culture across the breadth of our products and geographies. At the same time, the CIO is to encourage Investment Committees to promote as far as possible, constructive and learning communication styles towards deal teams within Committees.

The CIO defines the composition and operation of these ICs, ensuring they provide a constructive challenge to investment proposals. This rigorous examination ensures consistency in terms of investment thesis, development impact, and risk management, all within BII's strategy and risk appetite. The CIO also drives the wider investment process, maintaining high standards of governance and efficiency.

Direct leadership of Assets under Special Management

The Fund Solutions team and the Special Situations team are key components of the OCIO's strategy to manage and optimise BII's portfolio, with the CIO holding overall accountability for their performance.

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The Funds Solutions team is responsible for managing distressed funds, non-continuing funds and stimulating activity in the funds' secondary markets to create liquidity and enable risk mitigation. The Special Situations team directly manages assets and recovery processes around distressed or challenged direct investments. In essence, focussed on turning around distressed investments and preserving the value of investments across all BII's sectors and products, from Direct Debt to Direct Equity.

Both teams seek long-term sustainable solutions for assets in distress, considering all aspects of investments that are important for BII - ESG, business integrity, financial, and mitigation of reputational risks – to rebuild or preserve our impact value.

General Management and Senior Leadership of the Firm

As a key member of the senior leadership team (ExCo), the CIO additionally has a shared responsibility for broader leadership of the firm. The CIO is also responsible for people leadership and development across the teams in OCIO, ensuring world-class talent recruitment and management, including succession planning and development for all major roles within the OCIO and more broadly for their teams.

Candidate Profile

Background, skills, aptitude

Recognised and respected within the investment industry for making high quality investments and showing excellent investment judgment.

Proven Investment track record:

- Deep, long and credible record of investing in private companies;
- Likely to have private equity or credit experience and ideally both;
- Ideally experience in emerging markets

An aptitude for:

- Risk management;
- Strategic thinking (value creation thesis) on individual transactions;
- Quality due diligence;
- Deal/pricing discipline and investment management through the cycle.

A global perspective:

- Able to understand macro-economic cycles (economic and investing) with a record of adjusting investment priorities and objectives accordingly.

Strategic leadership:

- Evidence of clarity of thought in a complex world (where to invest, what to invest in and when);
- Strong influencing and people management skills in a multi-cultural organisation;
- Ideally demonstrate commitment to development or social goals through previous executive or non-executive activity.

Candidates should be strongly motivated by BII's development mission.

This requires:

- An awareness of and appreciation for BII's objectives, and to be strongly motivated by these aims;
- The highest degree of moral and ethical standards and commitment to BII's business integrity standards;
- A history of working with 'best in class' employers in their respective fields;
- The desire to spend time in the countries in which BII invests.

Required Professional Competencies:

- Proven ability to mentor and develop investment professionals;
- Strong analytical skills with the capacity to communicate findings clearly and effectively;
- Commitment to high standards, with the ability to convey these standards in a structured manner;
- Ability to inspire confidence and respect within investment teams.

Our cultural values

We look for a leader who aspires, as we do, to work at our best and to be:

- Impact-led, commercially rigorous
- Tenacious in the face of challenges
- Collaborative and caring

British International Investment is committed to diversity and inclusion and welcomes all applicants regardless of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, sexual orientation or educational background.

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How to Apply

To apply, please submit your CV and cover letter explaining your interest and suitability for the role to responses@russellreynolds.com with the reference '2501-056L' in the subject line. Applications will be accepted until 23:59 on 31st March 2025.