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TRANS NZOIA COUNTY BILLS, 2019

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**THE TRANS NZOIA INVESTMENT AND DEVELOPMENT
CORPORATION BILL, 2019**

COUNTY ASSEMBLIES FORUM (CAF)
P. O. Box 73552 - 00200,
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**THE TRANS NZOIA INVESTMENT AND DEVELOPMENT
CORPORATION BILL, 2019**

A Bill for

AN ACT of the County Assembly of Trans Nzoia to provide for the incorporation of the Trans Nzoia Investment Development Corporation, its functions, powers and governance, and for connected purposes

ENACTED by the County Assembly of Trans Nzoia as follows—

PART I –PRELIMINARY PROVISIONS

Short title

1. This Act may be cited as the Trans Nzoia Investment Development Corporation Act, 2019 and shall come into force upon publication in the *Gazette*.

Interpretation

2. In this Act unless the context otherwise requires—

“board” means a Board of Directors appointed under Section 6 of the Act;

“chief officer” means Chief officer for the time being being responsible for matters of trade;;

“county executive committee” means the County executive committee of Trans-Nzoia County;

“county government” means the Trans Nzoia county government;

“county public service board” means the Trans Nzoia County Public Service Board;

“Corporation” means the Trans Nzoia Investment and Development Corporation;

“executive committee member” means the executive committee member in charge of trade.

“investment” includes the following assets held by an investor in the County—

- (a) an entity;
- (b) marketable securities;
- (c) contractual rights;
- (d) movable and immovable property;

- (e) intellectual property rights; and
- (f) rights conferred by law to carry out economic and commercial activities;

“investor” means any person who holds an investment in the County; and

“public private partnerships” means an arrangement concluded between the corporation and a private company under which the project company is entrusted to undertake a public project.

Object of the Act

3. The object of the Act is to provide for the legal framework for establishment of Trans Nzoia Investment and Development Corporation particularly to—

- (a) enhance financial and economic prudence in county government investment;
- (b) establish an efficient and effective instrument for managing county government investments;
- (c) enhance competitiveness of county government investments;
- (d) promote local investments and economic development;
- (e) facilitate investments by county residents;
- (f) enhance the county revenue base;
- (g) provide for mobilization of finances for investments;
- (h) provide for investments in socially beneficial projects;
- (i) co-ordinate and facilitate investments in the county; and
- (j) enable the corporation undertake public private partnerships and any other business venture(s) in areas that are beneficial to the county.

PART II — ADMINISTRATIVE PROVISIONS

Establishment of the Corporation

4. (1) There is established a Corporation to be known as the Trans Nzoia Investment and Development Corporation.

(2) The Corporation shall be a body corporate with perpetual succession and a common seal, and shall in its name be capable of—

- (a) suing and being sued;

- (b) taking, purchasing, or otherwise acquiring, holding, charging, or disposing of movable or immovable property;
 - (c) open, operate and maintain bank accounts;
 - (d) borrowing subject to section 18 of this Act;
 - (e) investing; and
 - (f) charging fees for services rendered.
- (3) The Corporation shall be owned by the Trans Nzoia County Government.

Functions of the Corporation

5. The Corporation shall be responsible for—
- (a) holding property and assets on behalf of the county government for the purposes of investment development;
 - (b) subscribing, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold deal in and convert shares, stocks, obligations and securities of all kinds;
 - (c) entering into partnership, or into any arrangement for participating in undertakings, sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership or company;
 - (d) taking or otherwise acquire and hold shares or stocks in or obligations or securities of and to subsidize, any person, partnership or company;
 - (e) selling, holding, reissuing, with or without guarantee, or otherwise deal with any such shares, stocks, obligations or securities, and to promote, constitute, form or organize companies, syndicates, or partnerships of all kinds and to exercise and enforce all rights and powers conferred by or incident to its ownership of any shares, stocks, obligations or securities for the time being held or owned by the Corporation;
 - (f) undertaking investments on behalf of the county government for the purposes of generating revenue;
 - (g) undertaking any development initiative for the county with a business or social purpose;
 - (h) identifying strategic investment opportunities for the benefit of the county;

- (i) undertaking business ventures solely or in partnership with other entities or persons for the benefit of the county;
- (j) promoting local economic growth and job creation;
- (k) advising and facilitating the county government and county residents on investment opportunities within and outside the county;
- (l) assisting and facilitating investors from within or outside the county to establish investment in the county;
- (m) promoting and facilitating investment in the county;
- (n) acting as the focal agency for investment promotion and facilitation in the county;
- (o) advising the executive member and the county executive committee on necessary policies, programs, and plans to be adopted in order to attract investments in the county; and
- (p) carrying out such other roles necessary for the implementation of the object and purpose of this Act and perform such other functions as may, from time to time, be assigned by the county executive committee.

Composition and Appointment of the Board

6. (1) The management of the Corporation shall vest in the Board which shall consist of—

- (a) a non-executive Chairperson who shall be nominated by the Governor and approved by the county assembly;
- (b) chief officer for the time being responsible for finance;
- (c) chief officer for the time being responsible for trade;
- (d) two professionals appointed by the executive member through a competitive process in consultation with the Governor and approved by the county assembly; ;
- (e) such other persons but not more than two with specific qualifications as the board may co-opt from time to time; and
- (f) the Chief Executive Officer who shall be an *ex-officio* member and secretary to the Board.

(2) A person shall be qualified for appointment under subsection (1) (a) and (d) if the person—

- (a) holds a degree in—

- (i) economics;
 - (ii) law;
 - (iii) finance,
 - (iv) accounting,
 - (v) business;
 - (vi) any related field from a recognized university; or
- (b) has experience of at least ten years in senior level management in public or private sector; and
- (c) meets the requirements of Chapter Six of the Constitution.
- (3) The term of office for the persons appointed under sub section (1) (a) and (d) shall be three years, which may be renewed for one further term.

Functions of the Board

7. The functions of the Board shall be to—
- (a) ensure proper and efficient exercise of the powers and performance of the functions of the Corporation;
 - (b) advise the management of the Corporation generally on the exercise of the powers and the performance of the functions of the Corporation;
 - (c) approve the estimates of the revenue and expenditure of the Corporation; and
 - (d) perform such other relevant functions as are provided for under this Act or any other written law.

Guiding Principles

8. In the exercise of the powers or the performance of the functions under this Act, the Corporation shall be guided by the following principles—

- (a) public participation and inclusivity;
- (b) strategic partnership, collaboration and alliances with state and non-state actors including private enterprises and businesses;
- (c) innovation;
- (d) strategic management;
- (e) public interest;

- (f) probity;
- (g) gender parity, equity, equal opportunities and human rights;
- (h) sustainability;
- (i) integrity and professionalism; and
- (j) socio-economic justice.

Conduct of Business

9. (1) The conduct and regulation of the business and conduct or business affairs of the Board shall be as set out in the Schedule.

(2) Except as provided in the Schedule, the Board may regulate its own procedure.

Remuneration of the Board

10. The remuneration of the members of the Board shall be as determined by the County Treasury in consultation with the Salaries and Remuneration Commission.

Chief Executive Officer

11. (1) There shall be a Chief Executive Officer of the Corporation who shall be the chief executive officer of the Corporation.

(2) The Chief Executive Officer shall be first be appointed for a prescribed period by the executive committee member in consultation with the County Public Service Board and recruited through a competitive process.

The subsequent appointment of the Chief Executive Officer shall be done by the Board of the Corporation through a competitive process.

(3) To qualify for appointment as a Chief Executive Officer, a person must—

- (a) possess a minimum of a master's degree in—
 - (i) business;
 - (ii) accounting;
 - (iii) finance; or
 - (iv) any other related field from a recognized university;
- (b) have had experience in management for a period of not less than five years.

(4) The Chief Executive Officer shall hold office for a term of three years, on such conditions of employment as the County Public

Service Board may determine, and shall be eligible for re-appointment for one further term.

(5) The Chief Executive Officer shall be an ex-officio member of the Board but shall have no right to vote at any meeting of the Board.

(6) The Chief Executive Officer shall—

- (a) in consultation with the Board, be responsible for the day to day management and direction of the affairs and transactions of the Corporation, the exercise, discharge and performance of its objectives, functions and duties and the general administration of the Corporation; and
- (b) carry out any other function as may from time to time be assigned by the Board.

(7) The Chief Executive Officer may—

- (a) at any time resign from office by issuing notice in writing to the Chairperson of the Board;
- (b) be removed from office by the Governor on recommendation of the Board, for—
 - (i) serious violation of the Constitution or any other written law;
 - (ii) gross misconduct, whether in the performance of the functions of the office or otherwise;
 - (iii) physical or mental incapacity to perform the functions of office;
 - (iv) incompetence;
 - (v) adjudged bankrupt; or
 - (vi) Violation of the code of conduct.

(8) In the event of the Chief Executive Officer being absent on leave or being incapacitated by sickness or other cause, the Board, with the approval of the executive committee member, may appoint a person to act as the Chief Executive Officer during such period of absence or incapacitation, and the person so acting may exercise all the powers and discharge all the duties by this Act exercisable or to be performed by the Chief Executive Officer.

Staff of Corporation

12. The Corporation shall appoint such staff as is necessary, in accordance with law, for proper discharge of its functions under this Act, upon such terms and conditions of service as it may determine.

The Common Seal of the Corporation

13. (1) The common seal of the Corporation shall be kept in the custody of the Chief Executive Officer and shall not be used except upon the order of the Board.

(2) The common seal of the Corporation, when affixed to a document and duly authenticated, and unless the contrary is proved any necessary order or authorization by the Board under this section, shall be presumed to have been duly given.

(3) The common seal of the Corporation shall be authenticated by the signature of the chairman of the Board and such other official member of the board.

Protection from Personal Liability

14. No matter or thing done by a member of the Board or by any officer, member of staff, or agent of the Corporation shall, if the matter or thing is done *bona fide* in execution of the functions, powers or duties of the Corporation under this Act, render the member, officer, employee or agent or any person acting on their directions personally liable to any action, claim or demand whatsoever.

Corporate Governance

15. The Corporation shall establish and implement corporate governance principles and practices applicable to similar entities.

Annual Reports

16. (1) The Corporation shall, within three months after the end of each financial year, prepare and submit to the executive committee member a report of the operations of the Corporation for the immediate preceding year.

(2) The annual report shall provide information regarding the activities and plans of the Corporation during the year to which it relates sufficient to impart an accurate understanding of the nature and scope of its activities and its plans and priorities and without limitation, shall include—

- (a) details of the performance of the Corporation against its key performance indicators;

- (b) report on the overall status of the investment portfolio and profitability of each investment venture including the Corporation's projections for the following year;
 - (c) such information and other material as the Corporation may be required by this Act or regulations made thereunder to include in the annual report;
 - (d) measures taken to implement corporate governance principles and practices;
 - (e) the financial statements prepared under section 20;
 - (f) report of the Auditor-General prepared under section 21; and
 - (g) such additional information or other material as the executive committee member may request in writing.
- (3) The Executive Member shall, within fourteen days of receiving the annual report submit it to the county executive committee and thereafter within twenty one days transmit it to the Clerk of the county assembly for tabling before the county assembly for consideration.

PART III—FINANCIAL PROVISIONS

Funds of the Corporation

17. (1) The funds of the Corporation may comprise of—
- (a) such sums as may be allocated to the Corporation after approval by the county executive committee and by the County Assembly in the budget allocation;
 - (b) any income generated by the Corporation from any project initiated by it;
 - (c) any donations, gifts, grants or allocations from any lawful source;
 - (d) multi-lateral loans and grants;
 - (e) loans from commercial banks; and
 - (f) such fees, monies or assets as may accrue to or vest in the Board in the course of the exercise of its powers or the performance of its functions under this Act or under any written law.
- (2) The Funds under this section shall be managed in accordance with the Public Finance Management Act, 2012.

(3) The executive committee member may in consultation with the county treasury, from time to time direct the Corporation to pay into the County Government's account any money held by the Corporation and deemed by the executive committee member to be surplus to its existing or anticipated requirements.

Borrowing Powers

18. (1) The borrowing powers of the Corporation shall be exercisable only with the approval of the County Treasury as to the amount, the sources of the borrowing and the terms and conditions on which the borrowing may be effected.

(2) Any approval given for the purposes of this section may be either general or specific, and may be either conditional or unconditional.

Financial Year

19. The financial year of the Corporation shall be the period of twelve months ending on the thirtieth day of June of each year.

Annual Estimates

20. (1) At least three months before the commencement of each financial year, the Corporation shall cause to be prepared estimates of the revenue and expenditure of the Corporation that year.

(2) The annual estimates shall make provision for all expenditure of the Corporation for the relevant financial year and, in particular, shall provide for—

- (a) payment of the allowances and other charges in respect of the members of board of the Corporation;
- (b) payment of the salaries, pension, allowances and other charges in respect of the members of staff of the Corporation;
- (c) allocation for investments to be established, supported or financed in the year;
- (d) training, research and development of activities of the Corporation;
- (e) general development expenditure in the financial year;
- (f) maintenance, repair and replacement of the equipment and other property of the Corporation; and

- (g) reserve funds to meet future or contingent liabilities in respect of investment and social development as the Board may deem appropriate.
- (3) The financial estimates referred to under sub-section (1) and (2) shall—
 - (a) differentiate between recurrent and development expenditure;
 - (b) be in a program-based format; and
 - (c) include procurement and cash-flow plans.
- (4) The annual estimates shall be approved by the Board at least one month before the commencement of the financial year to which they relate and submitted to the executive committee member for tabling in the County Assembly for its approval.
- (5) No expenditure shall be incurred by the Corporation except in accordance with the annual estimates approved under subsection (4) or pursuant to the authorization of the board given with prior written approval of the executive committee member.
- (6) Upon the approval of the estimates by the County Assembly, all monies appropriated for purposes of the Corporation shall be paid into the Corporation's account.

Annual Audit Reports

21. The Board shall ensure that proper accounts and other records are kept in relation to the revenue and expenditure of the Corporation and shall ensure that within six months of the end of each financial year of the Corporation or such longer period as the County executive committee member responsible for Finance may allow in any particular case, a statement of accounts of the Corporation is prepared in accordance with international financial reporting standards and transmitted to the Auditor-General.

(2) The accounts of the Corporation and of all offices of the Corporation shall be audited by the Auditor-General and for that purpose the Auditor-General and any person authorized by him in that behalf, whether or not a public officer, shall have access to all books, records, returns and other documents relating to those accounts and upon receipt of a statement of accounts transmitted to him under subsection (1) the Auditor-General shall examine it, certify it and report on it and shall return the statement with his certificate and report to the Board.

(3) The Board shall, within nine months after the end of each financial year, prepare a report upon the operation of the Corporation

during that year and shall transmit such report to the executive committee member responsible for Finance who shall cause the same to be presented to the County Assembly together with the statement of accounts and report of the Auditor-General referred to under subsection (1).

PART IV — INVESTMENT ADMINISTRATION AND MANAGEMENT

Investment Principles

22. The Corporation shall be guided by the following principles in investment, management and planning—

- (a) value for money;
- (b) prudence in financial and investment management;
- (c) efficiency;
- (d) economy;
- (e) competitiveness in approach to business;
- (f) corporate social responsibility; and
- (g) financial sustainability.

Investment and Management

23. (1) The Board of the Corporation shall within six months of being constituted prepare and submit to the executive committee member for approval a three-year Strategic corporate investment plan which shall provide among others—

- (a) the profile of investment opportunities in the County;
- (b) an analysis of the investment opportunities in the county and or in the region;
- (c) the investment portfolios;
- (d) the investment environment in the county and or in the region; and
- (e) any other matter as the executive committee member may prescribe.

(2) The Corporation may, in each year, review its Strategic Corporate Investment Plan to align it with the prevailing market and investment trends.

(3) The Corporation shall prepare annual plans for implementing the investment plan and strategy.

Partnerships and Collaborations

24. The Corporation may enter into partnerships or collaborations in consultation with the county executive committee with any entity for the purposes of carrying out the objects of this Act.

PART V—MISCELLANEOUS PROVISIONS

Transfer of Assets

25. (1) The county executive committee shall identify property or assets owned by the county government that shall be transferred to the Corporation for the purposes of implementing this Act.

(2) The property and assets transferred under this section shall be registered under the name of the Corporation.

Acquisition of Land for Purposes of the Corporation

26. (1) Where land is required by the Corporation for the purpose of fulfilling any other function under this Act, it may, either—

- (a) if such land is private land, acquire such land through negotiation and agreement with the registered owner in accordance with the relevant laws; or
- (b) if the Corporation is unable to acquire the land in accordance with paragraph (a) of this subsection, it shall notify the National Land Commission who shall acquire it on its behalf;
- (c) if such land is public land, the Corporation shall notify the National Land Commission in consultation with the county government that the land specified in the notice is required for the purposes of the Corporation.

(2) When notice has been given under subsection (1)(b) and (c)—

- (a) if the land is public land, the National Land Commission may, in its discretion and upon such terms and conditions as it may think fit, place such land at the disposal of the Corporation for the purposes of the Corporation;
- (b) if the land is private, any provision in any written law which empowers the National Land Commission to acquire or direct the acquisition of such land for any specific purpose shall be deemed to include a power enabling the National Land Commission to acquire such land for the purposes of the Corporation.

(3) Where any compensation is payable to any person in respect of any land, specified in the notice given under subsection (1)(b), acquired

by the National Land Commission, and such land after being so accounted is placed at the disposal of the Corporation in accordance with subsection (2) (b), the amount of compensation payable to that person, in accordance with the provisions of the law, shall be paid by the Corporation.

(4) The Corporation may at any time convey, transfer or surrender any land surplus to both its existing and future requirements by a conveyance or a deed of surrender either for, or without, consideration:

Provided that land which was public land or community land shall be surrendered to the County Government and shall not be conveyed or transferred to any other person unless the National Land Commission shall consent and so direct.

(5) The provisions of subsection (4) shall apply to land vested in the Corporation by any written law, including this Act, as well as land conveyed to it or otherwise placed at its disposal.

Dispute Resolution

27. (1) All disputes arising from the operation of this Act shall be resolved through alternative dispute resolution mechanisms.

(2) An investor, who has a dispute in respect of action taken by the Corporation which action affects an investment of such investor, shall request a competent body to facilitate the resolution of such dispute.

(3) The executive committee member shall make regulations on the processes and procedures relating to the settlement of disputes contemplated in subsection (1).

Winding up

28. The Corporation shall not be wound up except by or under the authority of an Act of the County Assembly.

Regulations

29. (1) The executive committee member may, in consultation with the Corporation, make regulations generally for the better carrying out of the objects and provisions of this Act.

(2) Without prejudice to the generality of subsection (1), the regulations may prescribe the guidelines for undertaking investment or project appraisal.

FIRST SCHEDULE

PROVISIONS AS TO THE CONDUCT OF BUSINESS AND AFFAIRS OF THE BOARD

Vacation of Office

1. A member of the Board other than the county government officers may—

- (a) at any time resign from office by notice in writing to the executive committee member;
- (b) be removed from office by the executive committee member or the Governor in the case of the Chairperson, if the person—
 - (i) has been absent from three consecutive meetings of the Board;
 - (ii) is convicted of a criminal offence and sentenced to imprisonment for a term exceeding six months or to a fine exceeding ten thousand shillings;
 - (iii) is convicted of an offence involving dishonesty or fraud;
 - (iv) is adjudged bankrupt or enters into a composition scheme of arrangement with his creditors;
 - (v) is incapacitated by prolonged physical or mental illness or is deemed otherwise unfit to discharge his duties as a member of the Corporation;
 - (vi) fails to comply with the provisions of this Act relating to disclosure.
 - (vii) is disqualified under Chapters six and thirteen of the Constitution or any other provisions thereof or any written law;
 - (viii) fails to uphold the code of conduct and ethics; or
 - (ix) is involved in insider trading

Meetings

2. (1) The Board shall meet not less than four times in every financial year and not more than four months shall elapse between the date of one meeting and the date of the next meeting but such meetings does not include an extra ordinary meeting.

(2) Notwithstanding the provisions of sub paragraph (1), the Chairperson may, and upon requisition in writing by at least three

members shall, convene a special meeting of the Board at any time for the transaction of the business of the Board.

(3) Unless three quarters of the total members of the Board otherwise agree on convening a meeting, at least fourteen days' written notice of every meeting of the Board shall be given to every member of the Board.

(4) The quorum for the conduct of the business of the Board shall be four members including the Chairperson or the person presiding.

(5) The Chairperson shall preside at every meeting of the Board at which he is present but, in his absence, the members present shall elect one of their numbers to preside, who shall, with respect to that meeting and the business transacted thereat, have all the powers of the Chairperson.

(6) Unless a unanimous decision is reached, a decision on any matter before the Board shall be by a majority of votes of the members present and voting and, in the case of an equality of votes, the Chairperson or the person presiding shall have a casting vote.

(7) Subject to subparagraph (4), no proceedings of the Board shall be invalid by reason only of a vacancy among the members thereof.

Conflicts of Interest

3. (1) If a member is directly or indirectly interested in any contract, proposed contract or any matter before the Board and is present at a meeting of the Board at which the contract, proposed contract or any matter is the subject of consideration, that member shall, at the meeting and as soon as; practicable after the commencement thereof, disclose the fact and shall not take part in the consideration or discussion of, or vote on, any questions with respect to the contract or other matter, or be counted in the quorum of the meeting during consideration of the matter:

Provided that, if the majority of the members present are of the opinion that the experience or expertise of such member is vital to the deliberations of the meeting, the Board may permit the member to participate in the deliberations subject to such restrictions as it may impose but such member shall not have the right to vote on the matter in question.

(2) A member of the Board shall be considered to have a conflict of interest for the purposes of this Act if he or she acquires any pecuniary or other interest that could conflict with the proper performance of his duties as a member or employee of the Board.

(3) Where the Board becomes aware that a member has a conflict of interest in relation to any matter before the Board, the Board shall direct the member to refrain from taking part, or taking any further part, in the consideration or determination of the matter.

(4) If the Chairperson has a conflict of interest he shall, in addition to complying with the other provisions of this section, disclose the conflict that exists to the Executive Committee Member in writing.

(5) Upon the Board becoming aware of any conflict of interest, it shall make a determination as to whether in future the conflict is likely to interfere significantly with the proper and effective performance of the functions and duties of the member or the Board and the member with the conflict of interest shall not vote on this determination.

(6) Where the Board determines that the conflict is likely to interfere significantly with the member's proper and effective performance as provided for in subparagraph (1), the member shall cease to hold office unless the member has eliminated the conflict to the satisfaction of the Board within thirty days.

(7) The Board shall report to the executive committee member any determination by the Board that a conflict is likely to interfere, significantly with performance as above and whether or not the conflict has been eliminated to the satisfaction of the Board.

(8) The annual report of the Board shall disclose details of all conflicts of interest and determinations arising during the period covered by the report.

(9) A disclosure of interest made under this paragraph shall be recorded 'in the minutes of the meeting at which it is made.

(10) A member of the Board who contravenes subparagraph (1) commits an offence and is liable to imprisonment for a term not exceeding six months, or to a fine not exceeding one hundred thousand shillings, or both.

Code of Conduct

4. (1) Within six months of the commencement of this Act, the Board shall adopt a code of conduct prescribing standards of behavior to be observed by the members and staff of the Board in the performance of their duties.

(2) Subject to sub-paragraph (1), before adopting any code of conduct or making any substantial amendments to an existing code of conduct, the Board shall publish the proposed code or amendments in the

Gazette and in a newspaper circulating nationally, inviting public comments.

(3) The Board shall include in its annual report a report on compliance with the code during the period covered by the annual report.

(4) The code of conduct adopted or prescribed under this paragraph shall be binding on the Board and its staff.

Execution of Interest

5. Any contract or instrument which, if entered into or executed by a person not being a body corporate, would not require to be under seal, may be entered into or executed on behalf of the Board by any person generally or specially authorized by the Board for that purpose.

Minutes

6. The Board shall cause minutes of all resolutions and proceedings of meetings of the Board to be entered in books kept for that purpose.

MEMORANDUM OF OBJECTS AND REASONS

The Bill aims to establish the Trans Nzoia Investment and Development Corporation for the purposes of promoting and coordinating investments undertaken by the county government. The Bill will enable the county government to efficiently and effectively invest the properties or assets that it owns or other resources that may commit to investment.

Part I of the Bill provides for the preliminaries. It provides for the purpose of the Bill which includes enhancement of financial and economic prudence in the county government investments, providing efficient and effective instrument of managing county government investments.

Part II of the Bill establishes the Trans Nzoia Investment and Development Corporation as a body corporate. The Corporation is charged with the responsibility for holding property and assets for the purposes of investing on behalf the county, promoting and facilitating investments in the county, undertaking business ventures in the county and to act as a focal agency on matters related to investments in the county. This Part also vests the management of the Corporation to the Board of Directors. It also provides for the administration of the Corporation and imposes a requirement for the Corporation to prepare annual reports in order to enhance accountability.

Part III of the Bill provides for the finances of the Corporation. It stipulates that the finances of the Corporation includes monies appropriated by the county assembly, income generated by the Corporation from projects initiated by it, donations, gifts and grants from lawful sources as well as loans. The Part also provides for borrowing powers by the Corporation and obligates it to maintain accounting and financial records for auditing.

Part IV provides for investment management by the Corporation. It sets out the investment principles to guide the Corporation such as value for money, prudence in financial and investment management, efficiency, economy, competitive approach to business, corporate social responsibility and financial sustainability. This Part also empowers the Board of the Corporation to prepare a strategic corporate investment plan which provides for the profile of investment opportunities in the county, an analysis of the investment opportunities in the county and the region, investment portfolios and the investment environment in the county and the region. It also requires the Corporation to enter into partnerships and collaborations in consultation with the county executive committee.



Part V of the Bill provides for transfer of assets or property by the county government to the Corporation, acquisition of land for purposes of the Corporation, dispute resolution as well as providing for how the Corporation may be wound up. The Part finally also empowers the Executive Committee Member to make regulations for the better implementation of the Bill.

ERICK MUSUMBA,
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Industry and Co-operative Committee.*