

**EVALUATION OF KENYA DIASPORA POLICIES IN PROMOTING TRADE,  
INVESTMENT AND DEVELOPMENT**

**BY:**

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## DECLARATION

I OPIYO FAITH SYPROSE AKOTH do hereby declare that this research project is my original work and has not been presented for an award of a post graduate diploma or any other certification in any other University.

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## APPROVAL

This project has been submitted for Examination with our approval as the University Supervisor

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## ABSTRACT

The progressive development in the global market has made it easier for people to increasingly move from one country to another in search of greener pasture. This has increased the transfer of skills, generation of revenue and spurred economic development in both the sending and receiving states.

Governments that have benefited from Diasporas across the globe have shifted towards integrating migration policies in their development agenda. In particular, the role remittances play to countries of origin have played has greatly informed the change in mindset of developing countries.

Africa is an example of how labour migration can play a positive role in the national development agenda. Most Africans who have had the opportunity to work in developed countries send a substantial amount of money to their home countries. Their remittances play a great role in poverty reduction other than the promotion of transfer of skills to their counterparts in Kenya.

The legislative institutional and policy frameworks are not developing as fast as the dynamics arising from diaspora investment are changing. For example, Kenya has a large diaspora population that would like to take part in its investment and development however this has not been matched by a proactive development in the legal, institutional and policy frameworks regulating diaspora investment.

The researcher intends to contribute to the discussion of how the regime regulating diaspora investment can be made more efficient and progressive. This will ensure Diasporas can contribute to development in the country through investment as opposed to overreliance on remittances. Further, the researcher will conduct an analysis of Kenya's Diaspora policy and legal framework.

The main objective of this research will be to analyze the efficiency of the current statutory regime regulating diaspora investment.

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## LIST OF ACRONYMS

<b>ADAM</b>	African Diaspora Asset Managers
<b>CBK</b>	Central Bank of Kenya
<b>DI</b>	Diaspora Investment
<b>EAC</b>	East Africa Community
<b>FDI</b>	Foreign Direct Investment
<b>IPAs</b>	National Investment Promotion Agencies
<b>MTP</b>	Medium Term Plan
<b>NADICOK</b>	National Diaspora Council of Kenya
<b>NGO</b>	Non-Governmental Organisation
<b>STI</b>	Science Technology and Innovation

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## CHAPTER ONE

### 1.0 Introduction

The migration and development relationship has received greater attention in the recent past. Governments are now rethinking the strategic formulation of policies that promote development from the synergies arising from migration of people across boundaries. This position is informed by the world being a global village where interaction for commercial purposes is now easier than it was before. Diasporas working abroad contribute majorly in their countries of origin by sending money from the income acquired while they are abroad. For example, these remittances increase the capital available for investment which provide employment and reduce poverty in the long run (Abdel Kader, 2020).

Citizens in the diaspora do more than just send remittances to their home countries. They also promote foreign direct investment and promote entrepreneurship by establishing businesses in their home countries (Kathleen 2013).

The impact of Diasporas reflects on the economy of their countries of origin. First, diaspora affect trade between their countries of origin and host countries. This happens by Diasporas linking their home countries to their host countries and marketing of products from their home countries and also the sale of products to their host countries.

Citizens in the diaspora also have an impact on investment in their countries of origin. This happens by them investing in their home country and also encouraging their networks in their destination countries to invest in the countries they originate from.

Further, citizens in the diaspora also facilitate skills and knowledge transfer to their countries of origin. They do this by establishing businesses in their home countries and training their employees

on standards that are used in the diaspora to maximize growth and profitability of their organizations.

## **1.1 Background**

Africans in the diaspora save USD 53 billion annually. Most of the savings are in the diaspora whereas it could be invested in their home countries and spur growth and development (Ketkar and Ratha 2010).

One of the challenges facing citizens in the diaspora is the security of their investment in their home countries. Some fear that their countries of origin do not provide them with assurance of a conducive investment environment that would enable them conduct profitable activities. According to a survey, 77 percent of Africans in the diaspora would like to invest in their home countries. However, there should be an enabling framework formed by public-private cooperation to ensure confidence of the citizens in the diaspora (Mohapatra and Ratha 2011).

Citizens in the diaspora also face the challenge of accessing ready capital to invest in their home countries. This may be caused by the nature of the kind of businesses they intend to establish in their home countries. Some of their intended businesses are novel to their home countries hence it may prove difficult to get financing to establish their businesses. This is because their potential financiers take more time to assess the risk involved in financing businesses foreign to their local market.

According to USAID countries such as India have separated Diaspora Direct Investments (DDI) from Foreign Direct Investments (FDI). The Indian diaspora has approximately invested USD2.6 billion out of USD10 billion of Foreign Direct Investment (FDI) in India between 1991 and 2001 (Wei and Balasubramanyam, 2006).

Ethiopia has also set up two bonds to tap into the diaspora pool of investment. This is owing to the realization that citizens in the diaspora save a substantial amount in their host countries, whereas their countries of origin can use these savings to invest in development projects for growth of their countries (Abdelkader Benbrahim 2020). Such initiatives have impacted the financing of infrastructure projects in Africa. This illustrates how citizens in the diaspora can supplement the finding of investments in their home countries. Previously FDI was in the rise but the change in operating environments has caused a steady decline in FDI, making diaspora investment relevant to their home countries (USAID 2015).

Governments in both developing and developed countries have enforced or are developing strategies that can cater to the needs of Diasporas. These strategies are aimed at social, political and economic aspects of the lives of Diasporas.

A diaspora strategy is an initiative that is implemented by design by a government with the objective of fostering a positive relationship between countries of origin and the receiving countries. These policies may be formal between states or informal and based on goodwill between states. A progressive diaspora strategy provides a guiding framework for the various national agencies between states regarding Diasporas (Maynooth, 2009). The application of this strategy is only effective if a country comes up with a strategy that best suits its circumstances. Each country has its own strengths, weaknesses and challenges to address (World Bank 2008).

The Migration Policy Institute acknowledges the utility of most initiatives despite the difficulty in enforcing them. Most governments are able to develop policies but implementation is a challenge. This explains the difference between practical policies and policies on paper (Agunias, 2010).

Kenya has initiated the vision 2030 policy, the Diaspora Charter and the brand-new Kenya project, which puts the diaspora center stage (Nana 2012).

The Kenya Diaspora Policy was informed by the need to integrate Diasporas in the national agenda for development. Further, Kenya's Vision 2030 acknowledges the input of Diasporas to the economic development of Kenya. The development blueprint also acknowledges Diasporas can play a major role in increasing the competitiveness of Kenya in the global market.

This policy was developed because of the untapped potential of those in the diaspora to contribute to the growth of the Kenyan economy. The Diaspora Policy has five main objectives (Kenya Diaspora Policy 2014):

1. Development and implementation of strategies empowering, engaging, and mainstreaming Kenyan Diasporas;
2. Mobilizing Kenyan Diasporas to form regional and global associations for effective representation and engagement;
3. Development of measures enhancing protection of Kenyan Diasporas;
4. Developing a mechanism for engaging with Kenyan Diasporas; and
5. Establishing relevant of institutions to cater for the needs and well-being of Kenyan Diasporas.

Implementation strategies recommended in the Kenya Diaspora policy include:

- i. Promoting a platform for dialogue with Kenyan Diaspora in aiding the identification of mutually beneficial areas for cooperation.
- ii. Enhancing capacities of the consular network.
- iii. Reducing of remittance costs.

- iv. Improvement of data systems.
- v. Development of reintegration mechanisms for returning migrants.
- vi. Absorption programs.
- vii. Debriefing and counselling services to returning migrants.
- viii. Promotion of Political and philanthropic engagements.

In looking at the policy and the stakeholders involved in ensuring the successful implementation of the policy, seven years there is yet to be substantive implementation of the policy.

## **1.2 Statement of the problem**

A report done by the Sustainable Development Goals Center for Africa in 2020 indicates that there are shortcomings in the financing of projects meant to achieve Sustainable Development Goals (SDGs) in Africa (Abdelkader 2020).

Africa has great potential to tap into remittances from Kenyans in the diaspora. However, Kenya is yet to achieve this goal. In comparison to Kenya, Nigeria has made an attempt to have a product for its citizens in the diaspora by issuing bonds in 2017 (Abdelkader 2020). The poor ranking of African countries in ease of doing business and corruption may influence citizens in the diaspora to prefer to invest in the developed countries where they work.

African countries should develop investment products that would best address their circumstances. Countries such as India and Israel developed diaspora bonds after assessing the circumstances in their countries (Ketkar and Ratha 2009).

Despite launching of the Diaspora Policy in 2014, diaspora engagement and investment has not been on a consistent rise in Kenya. This research intended to evaluate the reasons why foreign

direct investment by Kenyans working in the diaspora have not increased their investment in Kenya.

### **1.3 Research questions**

This study sought to answer the following questions:

- i. What is the legal, institutional and policy framework governing diaspora engagement in trade, investment and Development?
- ii. To what extent are the legal, institutional and policy frameworks considered effective?
- iii. What mechanisms are available to enhance diaspora trade and investment in Kenya, if any?  
Are these mechanisms effective and what are their barriers?
- iv. What prevents Kenyan diaspora from making investments?

### **1.4 Objectives of the study**

This study sought to recommend a methodology that will help Kenya attract inward foreign direct investment from Kenyans in the diaspora. The study also sought to address the gaps in Kenya's diaspora policy and identify investment mechanisms that are suitable to Kenyans in the diaspora. This study sought to achieve this objective by evaluating the effectiveness of the Kenya Diaspora Policy in promoting trade, investment and development.

### **SPECIFIC OBJECTIVES**

- i. To analyse the existing legal, institutional and policy frameworks governing diaspora engagement in trade, investment and development.
- ii. To analyse the gaps and challenges in the procedures facing the effectiveness of diaspora engagement in trade, investment and development.
- iii. To analyse potential investment mechanisms that might appeal to Kenyans in the diaspora.

### **1.5 Justification of the study**

There is a substantial number of Kenyans working in the diaspora as professionals and entrepreneurs. Kenyans working in the developed countries may transfer skills and remittance to Kenya which may be used for investments. For example, the current increase in development projects in Kenya may be financed by developing products for citizens in the diaspora to invest and make profits. This may also ease the burden of the government in borrowing from developed countries, by supplementing domestic sources of raising capital.

### **1.6 Scope of the study**

The scope of this study was confined to the analysis of the policies of Kenya regarding trade, investment and development. This was informed by the main objective of the study that was to recommend a methodology that will help Kenya attract inward foreign direct investment from Kenyans in the diaspora.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.0 Introduction**

This chapter contains a review of literature on the subject of diaspora policies in promoting trade, investment and development. The literature review will cover existing legal, institutional and policy frameworks governing diaspora engagement in trade, investment and development in the country of origin.

#### **2.1 Theoretical Framework**

This study focused on two theories of how remittance of money and investment by Diaspora members impact the economies of their home country.

Network theory (Burt, 1995) is the first. This theory provides that Kenyans in the diaspora are like groups of transnational organizations composed of a set of dynamic network ties. These migrant members have the advantage of conveying money from their host to their home country more easily than foreign organizations. Membership to this network provides direct social connections and capital (Levin, Walter, & Murnighan, 2011). Another advantage of this networks is the fact that it is cheaper for the members to exploit the investment opportunities available in their home countries compared to parties who are not part of the network (Täube, 2007).

The second theory this study will rely on is institutional change theory (Cummings, Vaaler, & Barnett, 2012). This theory posits that citizens in the diaspora are agents of institutional change in their networks. The remittances they send back to their home countries are useful for purposes of getting returns once the money is invested. Having an assurance from their family in the host country creates a demand for improved business norms. These norms consequently expand the scope of investment. Their network also gives them bargaining power in terms of demanding for



institutional improvement to facilitate their investments security and assurance of a conducive working environment.

The Kenyans in the diaspora are able to demand or influence the improvement of standards in their home countries from their remittances. This is achieved by setting standards in their business operations in their countries of origin. The business practices in their host countries are able to influence the local culture of doing business in their countries of origin hence improving standards in the long run.

## **2.2 Conceptual framework**

This section will seek to highlight the meanings of the concepts arising from this study:

### **a. Diasporas**

Diasporas are migrant communities moving from their home country to countries of destination with economic objectives. They have collective characteristics such as being holders of dual citizenship, being natives of a specific ethnic group, followers of a particular religion, citizens of a particular country, and connected to a particular network of organizations (Beine, Docquier, & Özden, 2011).

IOM describes Diasporas as a group of people from diverse ethnic communities and nationalities settled in different countries, but with familial ties to their countries of origin. Diasporas usually have their countries of origin as a uniting factor in their countries of domicile (USAID 2009).

### **b. Diaspora investment**

Diaspora Investment (DI) refers to investments in home countries from companies connected to citizens domiciled in the diaspora. Diaspora members invest or promote investment in their home country by lobbying for investment by their contacts acquired abroad. They may also use their acquired skills to establish their own investments in Kenya. Direct investment by venture

capitalists and diaspora entrepreneurs strengthens prospects for economic growth in the home countries. This is achieved by facilitating and nurturing businesses in the developing sectors of the countries of origin (IOM Handbook 2012).

### **c. Remittances**

Remittances are the finances sent by citizens in the diaspora to their family in their countries of origin. This differs from DDI which is the direct investment by the citizens in the diaspora in their home country.

## **2.3 Investment by citizens in the diaspora in their home countries**

The main contribution made by citizens in the diaspora is the remittances sent to their home countries. Most of the citizens in the diaspora have found it easier to invest in the countries where they are working as professionals and doing business. Therefore, there is great potential for citizens in the diaspora to also invest in their home countries. This way they can increase their positive influence in the long-term economic development of their country of origin.

Citizens in the diaspora who invest in their home countries to do so for various reasons. These include the sentimental connection to the country of origin, available social networks and a national duty (Plaza and Ratha, 2011). Citizens in the diaspora are also likely to invest in their home countries to diversify their investment portfolio.

Kane and Moran (2014) are of the opinion that investment by citizens in the diaspora is approximately 5 to 15 percent of the remittances to their home country. This indicates that citizens in the diaspora are considering investing in their home countries despite the small number. Given time and the formulation of policies by governments of their countries of origin, there is immense potential for the investment by citizens in the diaspora to grow. Such growth may also introduce

new investment segments to the economies of their home countries borrowed from the developed countries and modified for the local market (Lucas 2001).

Most countries are now having discussions on how to benefit their economies from investment by their citizens in the diaspora (Plaza and Ratha, 2011). There is not much information on this area with great potential that can greatly benefit countries across the globe. Therefore, countries should have plans to robust models of encouraging citizens in the diaspora to invest in their home countries. These plans should involve the participation of the citizens in the diaspora to ensure the right factors are prioritized in the formulation of these policies (Action Plan 2013).

There are contributions by various people on the relationship between diaspora networks and the level and extent of international trade (Mundra 2005). Javorcik et al. (2011) and Sinkovics (2011) focused their study on the impact of ethnic ties on influencing the decision of a firm on where to invest. These studies did not clarify whether the diaspora-owned firms were the ultimate decision makers or the citizens from other countries played a direct role in lobbying for the companies to set up in their home countries (Leblang, 2010).

International remittance by Diasporas is substantial to the home country. Amuedo-Dorantes and Pozo (2006) state that the availability of viable opportunities in their home country attracts increased remittances. Vaaler (2011) supports this sentiment by finding that increased remittances from citizens in the diaspora are linked to increased establishment of new businesses in countries of origin.

Gillespie (1999) is of the opinion that citizens in the diaspora are inclined to invest in their home countries. In his assessment of this assertion he focuses on altruism, ethnic advantage and the ease of doing business in the home country.

Riddle, Brinkerhoff, and Nielsen (2008) are of the opinion that firms where citizens in the diaspora are part of the top management, they may opt to expand to their home country. This may arise from lobbying by the citizen from the other country by providing a positive assessment of the prospects of running a profitable operation in their country of origin. Successful expansion of a foreign company led by a citizen in the diaspora may provide an opportunity for other foreign companies to also expand in the new jurisdiction.

Leblang (2010) is of the opinion that these firms which are the first to enter the new market will have the advantage of the knowledge of the market. Therefore, will be able to deal with some barriers to entry such as the requirements to establish presence in the new market and the culture of the new environment.

Graham (2011) contributes further to these sentiments. He is of the opinion that citizens in the diaspora who work for companies that set up subsidiaries in their home countries have the advantage of an established social network. For their competitors without employees of the country they seek to expand in this may be a barrier to entry hence lack of competitive advantage. A benefit of the competitive advantage as indicated above enables the local population to have trust in the company (Javorcik, 2006). The globalization of business in today's world needs companies to take advantage of opportunities available to them.

Citizens in the diaspora can also indirectly promote investment in their home countries by referring the most efficient firms that people from their home countries can invest in that operate in the country they are domiciled in for work. One example where this has been demonstrated is India where Information Technology sector is greatly supported financially by Diasporas domiciled in the United States of America.

## **2.4 Policy and enabling legal framework**

It is important that countries put in deliberate efforts to implement policies that promote citizens in the diaspora to positively contribute and invest in their home country. Boyle and Ancien (2009) are of the opinion that a diaspora strategy is a deliberate attempt by governments to foster cordial relationships between countries of origin and receiving states. In achieving an efficient diaspora strategy, countries should ensure that they are alive to the unique circumstances in their country. This is because various strategies have various impacts for each country.

An illustration of an enabling environment that led to the establishment of a profitable enterprise is the story of Gigante Express. This company is the biggest money transfer company in Central America. It was established by a South American Diaspora who decided to transfer his skills from his time in the United States to make use of opportunity available to him. To encourage such success stories the governments should ensure that there are minimal restrictions to entry for Diasporas who wish to invest in their country of origin. (Riddle, Hrivnak, and Nielsen 2010).

Citizens from less developed countries face more barriers to entry in terms of diversification of the investment products available. (Riddle and Nielsen 2010) Note that Diasporas face many challenges in their countries of domicile. Some of these problems arise from the difference in culture between their country of origin and their country of domicile. The systems of administration also contribute immensely to their discrimination. For example, the difference in quality of education, ease of access to finance and access to information varies greatly between developed and less developed countries.

The challenges captured above inform the necessity of having efficient policies in place by any government.

Given such barriers, policy intervention is necessary. Governments should set aside funds to establish the necessary policies to facilitate trade and investment for citizens in the diaspora. The governments can engage the citizens in the diaspora for funding in the event some programs are not funded by the government owing to unavailability of funds.

## **CHAPTER THREE**

### **CASE ANALYSIS OF KENYA**

#### **3.0 Introduction**

Kenya has a diaspora policy in place. This was formulated in 2014 by the government to provide for a framework for Diasporas to be involved in Kenya's national development agenda (Diaspora Policy 2014).

The government considered the various challenges faced by Diasporas in remitting money to Kenya and the difficulties faced by Diasporas in obtaining services at the various consular offices in their countries of domicile. Another major challenge that the government noted was the massive loss of skilled talent to developed nations who end up benefitting more than Kenya. The government intends to reverse this trend of brain drain for Kenya to benefit from its Diasporas.

#### **3.1 Overview of the policy and legislative framework**

Kenya's Vision 2030 was launched in 2007. It was formulated to act as a blueprint to guide the national development agenda. This blueprint recognized the role that Diasporas play in the economic growth of Kenya (Kenya Vision 2030).

In 2014, Kenya also launched a Kenya Foreign Policy which was a complementary of its Diaspora Policy. This policy sought to strengthen engagements and partnerships between the government of Kenya and the Diasporas. The policy's main aim was to make the Kenyan market attractive to Diasporas by transferring their acquired skills and capital to the Kenyan market (Kenya Foreign Policy 2014).

Between 2018 and 2022 Kenya launched a medium – term national development plan. The plan was named the Third Medium-Term Plan. This plan does not divert from the long-term

development agenda of the country. It focuses on the aspects Kenya can attempt to achieve in the near future. This plan factors in the importance of the Diasporas to its achievement in the shortest period. One of the recommended levels of engagement with the Diasporas is the proposal to establish a National Diaspora Council of Kenya. This is a positive recommendation but is yet to be achieved. The plan also recommended the formulation of a labor market information system. This system is meant to collect, store and disseminate labor market information with utmost efficiency to Diasporas.

### **3.2 Trends in Kenya's policy**

The attempt by the government of Kenya to launch the diaspora policy in 2014 has yielded a positive response. The Central Bank of Kenya has noted that the remittances of finances by Diasporas have progressively been on the rise from when the policy was formulated in 2014. The Central Bank of Kenya notes that the Diasporas in Europe and North America remit the highest money to Kenya (Diaspora Remittances 2019).

In light of the development noted by the Central Bank above, the Bank has commenced plans to develop products that will be attractive and profitable to Diasporas. Most Diasporas are domiciled in countries with financial markets that are more developed than the Kenyan market. The Central bank of Kenya is working on mechanisms to allow for the operationalization of diaspora bonds for the Diasporas.

Kenya's position as a leading country in use of mobile financial services has also been a contributor to the ease of sending money by Diasporas. An example is the availability of M-Pesa in some countries other than Kenya. This enables Diasporas to conveniently send money to their relatives in Kenya, or send finances to run their businesses in Kenya. (Diaspora Remittances 2019)



Some Kenyan financial institutions have also developed products that can easily allow remit finances to Kenya for purposes of investment and future planning. For example, KCB Bank Kenya has developed a product for the Diasporas called KCB Diaspora Mortgage. This product is available in Kenya Shillings, US Dollars and Pounds Sterling. This variety of currency taps on the Diasporas in jurisdictions where the different currencies are legal tender. They are therefore easily able to get facilities that allow them to purchase homes, land and other commercial properties. (KCB Bank)

The government of Kenya has also made attempts to strengthen its institutions that are mostly used by Diasporas. In particular, the government has opened new consulates in various countries that did not have consulates previously. Further, the government has also established passport offices at the Kenyan embassies in Washington in the USA, London in the UK, Berlin in Germany, South Africa and Dubai in the UAE. (Third Medium Term Plan 2018 -2022)

The national assembly of Kenya is also in the process of amending the relevant laws to encourage Diasporas to invest in Kenya. An example is the Kenya Citizenship and Immigration (Amendment) Bill, 2020. The bill was sponsored by the Senator of Murang'a County, Honourable Irungu Kang'ata. The bill sought to encourage Kenyans abroad to invest back home by offering them special incentives, including wealth protection. It required the Cabinet Secretary in charge of the Foreign Affairs Ministry to create a voluntary savings scheme for Kenyans in the diaspora. The bill further provided that The Cabinet Secretary may liaise with financial institutions in Kenya to negotiate favorable terms on the investments of any contributions made by the diaspora. The bill further required Foreign Affairs CS, in collaboration with Treasury CS, and CBK governor to establish a database giving information on projects in Kenya that Kenyans in the diaspora can invest in. But Kenyans in the US under the Diaspora Life Think-Tank faulted the bill, saying it

does not reflect their priorities as drafters of the bill did not consult the diaspora.(John Wanjohi 2021)

As noted above, Kenya has taken the initiative to engage Diasporas in its national development agenda. This is a step in the right direction considering few African countries have taken such initiatives to develop their economies.

### **3.3 Effective practices**

#### **3.3.1 Bank of Kenya Diaspora Bonds**

Looking at the progress Kenya has made in developing products for Diasporas, by 2013 Kenya was able to float six infrastructure bonds. These were available to both local and Diasporas. These bonds had a good number of Diasporas subscribing to them, indicating strong belief from Diasporas.

Further, M-Akiba was pioneered in Kenya as the first mobile phone-based bond in the world. Its uptake was slow from inception, with approximately six thousand people subscribing out of a registered number of over three hundred thousand. The projected target was ten million dollars. Despite failing to reach the projected target, this product is a step in the right direction. A re-launch of the product in 2017 increased the subscription to 79% and also increased the number of people registered to four hundred and fifty thousand. (M-Akiba 2017)

Another institutional development in Kenya was the establishment of the African Diaspora Asset Managers Limited. The main aim of this fund is to target Diasporas to invest in Kenya's capital markets. This is meant to provide diversity in investing for Diasporas and ensuring they have a good return on investment (CMA 2021).

The establishment of collective investment schemes under the watch of the CMA has proven the government of Kenya's intention on having a diversified financial market. For example, African

Diaspora Asset Managers Limited is aimed at operating as a collective investment scheme. It is intended to operate in the money market, fixed income market, equities market and properties market.

Some of the products being introduced in Kenya's securities market are mostly available in developed countries. This will make it more attractive to more Diasporas to invest in Kenya owing to the increase in diversity in the products available (CMA 2021).

### **3.3.2 Kenya's Diaspora policy vis a vis Diplomacy**

The role of Diasporas in the development of the economy of Kenya cannot be downplayed. Diasporas not only invest in Kenya but also transfer the skills they have acquired to the country. They are also brand ambassadors of the country in their activities while in their countries of domicile. As such Kenya established diaspora portals for each Kenyan embassy and consulate and included a skills matching programme to enable Diasporas identify opportunities available for them locally. (Kenya High Commission UK)

## **3.4 Kenya diaspora related institutions**

### **3.4.1 Regional institution**

#### **African Union Citizens and Diaspora Directorate (AU-CIDO)**

At the African Union, Kenya has a mandate to nominate a diaspora focal point to the African Union Citizens and Diaspora Directorate (AU-CIDO) meetings at Continental level. This allows for Diaspora representation within the African Union. (AU-CIDO)

### **3.4.2 National institutions**

#### **Ministry of Foreign Affairs and International Trade:**

The Ministry of Foreign Affairs and Trade has the mandate to represent the government of Kenya in the regulation and oversight of the affairs of Diasporas. These include diplomatic, trade relations and diaspora engagements in collaboration with the consular offices.

### **Diaspora and Consular Affairs Directorate**

This office is created under the supervision of the Ministry of Foreign Affairs and International Trade. Its core mandate is to assist the Ministry to formulate policies and come up with relevant programs for Diasporas. It also ensures there is coordination of affairs involving Diasporas within the government. It is a focal point for diaspora engagement as it addresses diaspora grievances.

### **3.4.3 Diasporas organisations**

#### **Association of Kenyan Diaspora in Belgium and Luxembourg (AKDBL)**

AKDBL was established to enable the Kenyans in Belgium and Luxemburg to have a sense of nationality as a Kenyan community. It is an avenue to push for individual and group issues arising while in Belgium. It is also the vehicle used to liaise with other Kenyan communities in other parts of the world to achieve a general goal as Kenyan Diasporas.

#### **Kenya Community Abroad**

KCA has membership from various Diasporas domiciled in different countries. Other than uniting Kenyans, it is also informative for purposes of disseminating information within the community. This way the community is also able to be aware of any national events such as Jamhuri day.

#### **Kenya Community Rebuild UK**

This is an NGO whose main mission is to promote justice and advocate for tolerance and equality for Kenyans living in the UK.

### **Kenyan Diaspora Community in the Netherlands (KDCN)**

This is an NGO that has membership of Kenyans in the Netherlands and the Czech Republic. The main focus of this Organisation is to promote the support of entrepreneurs back in Kenya in collaboration with these two jurisdictions.

### **Kenya UK Savings and Credit Society (Kenya UK SACCO)**

It is a development activities Savings and Credit Society .Its main role is to promote a culture of saving and prudent investment by Kenyan Diasporas.

### **Kenya Society United Kingdom**

This NGO provides a platform for Kenyan Diasporas in the UK to get updates on developments in Kenya. It organizes talks and social events while reaching out to the Kenyan Diasporas domiciled in the UK.

### **Polish Kenyan Forum Poland**

This is an NGO that was established by Kenyans who are alumni of universities in Poland. It was established to foster a cordial relationship between Kenyans and Polish nationals. It provides a support system for Kenyans in Poland. It also promotes Kenyan culture in Poland.

### **Sahara Communities Abroad (SACOMA)**

It is an organization in the UK whose aim is to disseminate information and guide SMEs in Kenya and Tanzania. It is an accredited trainer in business development and capacity building.

### **Uholanzi Kenya Association (UKEA) Netherlands**

In 2004 Kenyans living in The Netherlands established this association to help cater for the welfare of their members domiciled in the Netherlands. It comes to the aid of members who face challenges while in the Netherlands. It is also a point of contact between the Kenyan embassy in the Netherlands and the Kenyan diaspora domiciled in the Netherlands.

### **3.5 Obstacles in Kenya's policy**

There are various challenges that hinder investment f Diasporas. These include:

The mistrust towards the government of Kenya from some Diasporas. There is a major perceptions of corruption among the Government officials proposing diaspora investment agendas. These is as seen in the proposed Diaspora Investment bill which was rejected by the diaspora. They felt that the politicians involved were passing their own personal agendas as opposed to the interests of the diasporas themselves.

Business risk also continues to hinder diaspora engagement in Kenya as there is minimal security and risk management given to the Diasporas. Concurrent incidences of deception and loss of investment capital has been on the rise among the Diasporas. They engage with the locals who end up not engaging in the business agreed upon or steal from the business leading to losses or closure of the businesses. This discourages the diasporas from investing back home as the lack of supervision and hands-on approach from their end mostly leads to failure in the business.

Overemphasis on diaspora financial capital is another obstacle facing Diaspora Investment in Kenya. Many Diasporas feel like the government of Kenya only values them for the remittances they send back to Kenya rather than their connection with Kenya as citizens. This is depicted in the Diasporas not being supportive of the proposed bill as it mainly suggests a voluntary saving

scheme instead of giving Diasporas an avenue to be credit worthy in their destination countries amongst other incentives.

Difficulty in accessing financial services to start projects and get capital is also a challenge. Diasporas feel like the government majorly supports them when it comes to their donations as opposed to their projects. Financial institutions are also reluctant to provide capital to non-residents or Diasporas with minimal or no major assets in the country despite them giving options for financial security. These discourages the Diasporas from investing in the country as lack of financial security will be a risk to their investments which discourages the Diasporas.

Diasporas do not have sufficient information of the various investments they may make to assist the community in Kenya. Further the lack of transfer of credit scores also provides a limiting factor with the financial institutions in Kenya. This restricts their interests to investing in the home country.

The government of Kenya would assist the needy in the Kenyan society who would benefit from support from Diasporas intent on donating for social needs support. To ensure transparency in such initiatives the government of Kenya can have a mechanism of vetting those who act as intermediaries to reach the final recipient of the donation. This would go a long way in attracting foreign investment by Diasporas.

The limited availability of options for investment in the securities market is also a limiting factor. This is because the jurisdictions of most Diasporas are far much developed than the Kenyan securities market. This makes them prefer to invest in the markets in their places of domiciled where they are assured higher yields from the diverse products available to them.

The Kenyan financial institutions have also not developed products for the Diasporas. Only a limited number of banks have made it easier for Diasporas to transact and obtain facilities from their institutions without challenges of credit risk and exorbitant transaction fees.



## **CHAPTER FOUR**

### **RESEARCH METHODOLOGY**

#### **4.0 Introduction**

This chapter shows the researcher's methodology of data collection and analysis of findings during the study. These findings will be used to answer the research questions.

This chapter contains the research design, type of data collected, data collection methods, data collection instruments and data analysis of the findings.

#### **4.1 Research design**

This researcher used a qualitative research method to conduct this study.

This study relied on review of the literature to find out the various incentives for Diaspora Investment and how Kenya can implement current strategies. The literature review also showed new ideas of what can be done to ensure government policies promote increased remittance of finances by Kenyans in the diaspora.

#### **4.2 Types of data and data collection methods**

Owing to the different ways Diaspora Investment is regulated in different jurisdictions globally, the study also involved a desktop study of primary and secondary sources. These included books, journals and articles from individual scholars, researchers and organisations such as the International Organisation for Migration. These materials provided insight into how different regions in the world are handling emerging issues in the regulation of Diaspora Investment and the suggested solutions to the challenges arising.

This design was chosen because it enabled the researcher to compare the different effects of the policy framework affecting investment by Diasporas.

The researcher reviewed materials from online libraries to conduct comparative study with other jurisdictions. Review of policies of the selected jurisdiction was also done using resources from the internet.

### **4.3 Study population**

The target population of this research is the Investing Kenya Diaspora with a focus on the incentives provided to them to promote international trade and investment through their networks to facilitate Development. Financial institutions providing investments incentives and institutions in charge of Investment services.

### **4.4 Validity**

To ensure validity, the researcher discussed the proposed research questions to her supervisor to establish the relevance in relation to the objectives of this study. The researcher also discussed the research questions with her peers and got feedback on their relevance and how they related to the intended objectives of this study.

After the researcher considered peer opinion and her supervisor's approval, the research questions that the researcher settled on were clear and aligned to the intended objectives of this study.

### **4.5 Data analysis Procedure**

The researcher mainly carried out a qualitative descriptive analysis of the concept of Diasporas and Investment to establish the effectiveness of the policies currently in place and the impact of the incentives provides to get an avenue for considering other necessary incentives.

The researcher preferred this procedure of data analysis owing to the fact that she mostly relied on literature review to gather information. The various researchers whose material the researcher of this study relied on shared various practical experiences in different jurisdictions. This enabled the researcher to intensively conduct an analysis of the experiences in other jurisdictions which Kenya can borrow from.

#### **4.6 Ethical consideration**

The researcher acknowledges that most of the materials used for this study was from third parties.

Therefore, the researcher acknowledged the sources of all the materials. All materials relied on were cited to ensure the intellectual and copyright rights of the sources were protected.

## CHAPTER FIVE

### SUMMARY AND CONCLUSION

#### **5.0 Introduction**

This study analyzed the various aspects of the effectiveness of Kenyan policy in attracting diaspora investment. This chapter will address the results from the study, and make recommendations on what can be done to promote foreign direct investment by Diasporas. The researcher will then give conclusions to the study.

This study sought to recommend a methodology that will help Kenya attract inward foreign direct investment from Kenyans in the diaspora. The study also sought to address the gaps in Kenya's diaspora policy and identify investment mechanisms that are suitable to Kenyans in the diaspora. This study sought to achieve this objective by evaluating the effectiveness of the Kenya Diaspora Policy in promoting trade, investment and development.

This study analyzed the policy framework for foreign direct investment by Diasporas. The analysis revealed that there is an existing framework for encouraging foreign direct investment by Diasporas. However, most Diasporas are not familiar with this framework. While conducting this research the researcher made a comparison of the experience in Kenya with selected jurisdictions that have managed to get solutions for attracting investment from Diasporas in their jurisdictions.

Another objective of this study was to analyze potential investment mechanisms that might appeal to Kenyans in the diaspora. This research found that there should be development of products that are unique to the Kenyan market but attractive to Diasporas. Once the Diasporas are able to understand the products available in Kenya then the investment market in Kenya can grow and get profitable.

This study revealed that there is great potential for Kenya's economy to benefit from investment from Diasporas. It also confirmed that there are more benefits than risks that can arise from foreign direct investment from Diasporas.

One of the research questions this research sought to address was the various mechanisms available to enhance investment from Diasporas in Kenya. This study revealed that there are a number of ways that the policy framework can be made effective and more profitable. One of the factors would be appreciating the fact that foreign markets offer more developed investment products than are available locally. Therefore, there should be products that factors in the sense of complexity in the economies of these markets that are more complex than the Kenyan economy.

Chapter two reviewed the relevant literature that addresses matters of diaspora investment. The literature review revealed that there are a number of factors that affect foreign direct investment from Diasporas.

Chapter three contains a case study of the situation in Kenya. It shows illustrations of programs in place that involve Diasporas.

Chapter four of this study contains the research methodology that was used in the research. The various methods used by the researcher to conduct analysis are all described in this chapter.

Chapter five has the discussion on the findings from the research. This chapter indicates the findings from the research.

## 5.1 Recommendations

This study has revealed the potential that having an enabling policy can attract Diasporas to invest in Kenya. The researcher suggests the following recommendations to assist in attracting investment from Diasporas:

1. National Investment Promotion Agencies (IPAs) have been effective in linking investors who need information about a particular market before they invest. They can be used to attract Diasporas to invest in their home country by modifying their products to help them understand the available avenues for investment in Kenya. IPAs can be useful to develop the link with Diasporas by ways including facilitating networking and increasing the trust they have of the Kenyan market.
2. Business incubators are useful in assisting Diasporas before they enter the local market with a new product. Business incubators are institutions that are set up to enable entrepreneurs to test their blue prints before mass production of the products for sale. Diasporas may find this useful when they need to set up businesses that offer a new ideas to the local market. It is at this point that they will get guidance and advice on whether their product is viable for the Kenyan market.
3. There should be clusters to increase the rate of growth from investment by Diasporas. Clusters are network of special economic zones that encourage the promotion of investment. Diasporas may contribute to the running of these clusters to enable them reach out to the global market. It may also encourage the adoption of international standards in the Kenyan market.
4. Regular meetings with committed Diasporas would be useful in finding lasting ideas. Such engagements usually fail to achieve the intended goals because of non-commitment from

both the agencies in Kenya and the relevant Diasporas. This can be achieved by also using the available technology in conducting the various meetings.

5. There have been suggestions to develop a functional venture capital market to encourage diaspora investment. This can be useful in encouraging Diasporas to invest their money in local products. This can encourage economic development. This model allows for risk-taking by the Diasporas without risking their income.
6. Expanding investment options and vehicles for Diaspora Investors such as :Securitization of remittance flows where borrowers with positive credit scores can be granted access to International lending at preferential interest: Transnational loans where a specified amount of minimum loan can provided by the relevant financial institutions and the same be serviced in the country while the diasporas live abroad :Diaspora mutual funds where professionally managed collective investments scheme provide investors with diverse opportunities of investment.
7. Encouraging the use of competition to encourage the development of new ideas and models for Diasporas. Such engagements can also improve the relationship between the local and Diasporas. The solutions from such engagements can be useful in getting solutions that are unique to the Kenyan economy.

## **5.2 Conclusion**

There are many benefits that may accrue from positive engagement with Diasporas for purposes of investment. Therefore, it is worthwhile for the government to develop the capacity for investment from Diasporas. Currently there is policy framework but its implementation is yet to achieve the intended results. There are limited public resources to support the programs for capacity development for Diasporas. This has negatively affected coordination of the investment capacity building.

One of the ways the government can mitigate this setback is engage other stakeholders to enhance coordination with the Diasporas. Having a strong network with the relevant stakeholders can be useful to both the local community and diaspora community.

There are a number of areas the policy framework and programs should focus on. First, the policy should be able to facilitate access to affordable finance to Diasporas. It should be supportive of providing technical and operational support. Further, innovative financing should optimise remittances for development. Making the recommendations suggested in this study will be beneficial to both countries of origin and residence will benefit from migrant investment.<sup>1</sup>

### **5.3 Limitation of the study and suggestions for future Research**

The researcher was faced with a number of limitations during this study. One of the major limitations was the fact that some information needed from the relevant government agencies were not accessible to the researcher owing to restricted access.

However, the researcher mitigated this by obtaining an introduction letter from the University of Nairobi to confirm that she was a student researcher. Some of the government agencies accepted the introduction letter and allowed her access to some of their materials for purposes of this study. The ongoing covid -19 pandemic further hampered the researcher from conducting some interviews she had identified for this study. These include the top management of the Central Bank of Kenya, Ministry of Foreign affairs, Ministry of trade and the Diaspora associations. Conducting these interviews would have enabled the researcher to find out more information from a practical aspect on the issue of Diasporas and the relevant policies affecting them.

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<sup>1</sup> Diaspora and Migrant Investment and National Development: Building on the Nexus, Chadine Allen Stella Opoku-Owusu Dr Daivi Rodima-Taylor,2016



The research found that there is minimal research in locally available investment products for the Diasporas as opposed to the variety of investment products in their country of destination. Hence a more extensive study on local investment products for diasporas would be required.

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