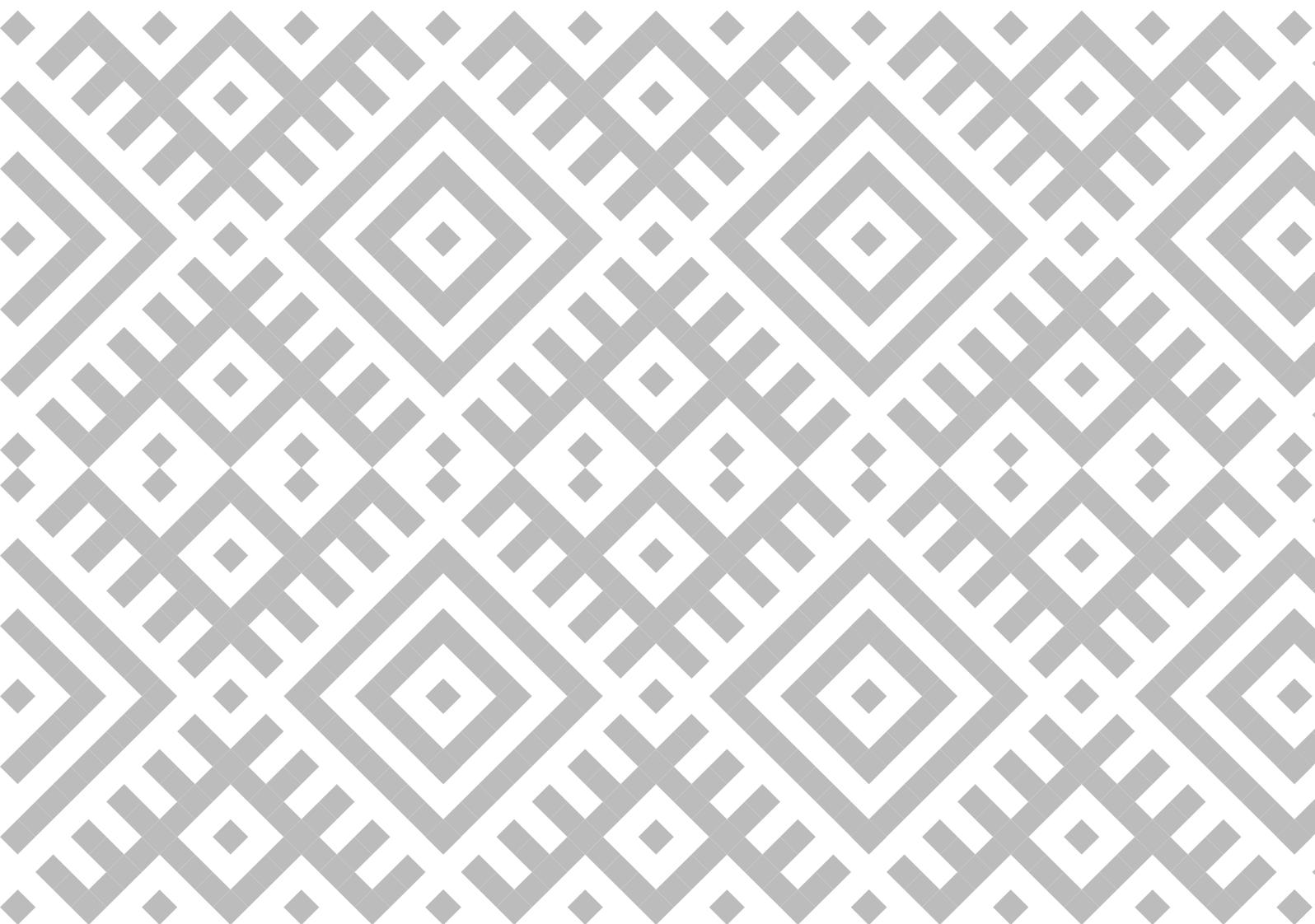


TOOLKIT

FOR
UNDERSTANDING
DIASPORA
INVESTMENT
IN AFRICA

GUIDES TO DATA COLLECTION



APX2

CHAPTER 2 GUIDES TO DATA COLLECTION

CHAPTER 2A: DIASPORA ENGAGEMENT DATA COLLECTION AND REVIEW

This chapter provides the user with a framework for mapping existing activities in-country relating to diaspora investment and engagement and assessing diaspora engagement in your country. The exercise is divided into four sections:

- A. Mapping diaspora investment activities
- B. Diaspora engagement institutions
- C. Information and data on the diaspora
- D. Diaspora policy framework

In each section activities for the user are outlined and checklists provided for the user to complete. The checklists outline 'best practice' in terms of current diaspora engagement and so through the completion exercise the user will be able to:

- Identify areas of strength and weakness in their country.
- Identify opportunities for improvement.
- Create a baseline country assessment from which to monitor improvements over time.
- Make recommendations for strengthening diaspora engagement.

NOTE: This diaspora engagement assessment process should be carried out BEFORE completing the Diaspora Investment Assessment Template as this forms the policy and institutional framework and context.

2.A.a Mapping Diaspora Investment Activities

It is necessary to understand the diaspora investment-related initiatives that have already been attempted or implemented in your country. An informed view of past and present experience will help to identify practical knowledge of successes that can be scaled or replicated, challenges that require mitigation or avoidance, while also preventing duplication. Note that there may be little information available on diaspora investment due to limited success stories across Africa.

ACTIVITY 2A.1: Map existing diaspora investment-related initiatives

Through desk-based research and stakeholder consultation interviews, focus your search on entities in the following areas:

1. **Public sector** – e.g. Government (ministry of finance, debt management department, central bank)
2. **Private sector** – e.g. Banks, funds (private equity, wealth management), real estate companies.
3. **Development finance institutions** – DFIs active in your country.
4. **Charities** – NGOs, charities active in your country.

If an entity has experience with a diaspora investment-related initiative, detail the following:

- Name of the diaspora investment-related initiative.
- Active years.
- Type of investment.
- Target investment amount.
- Initiative objectives
 - Were the objectives achieved?

- Success criteria
 - Did your success criteria change over time?
- Diaspora communication methods.
- Regulatory barriers.
- Associated costs.

2.A.b Pillar 1 – Diaspora Engagement Institutions

“In many cases diaspora are already active ... what is often more needed is to mobilise government and other stakeholders to cooperate with diaspora communities and to build relations with them to work towards a common goal.”⁷

Understanding a country’s diaspora engagement institutions and policy framework is Pillar I in the Diaspora Investment Toolkit and is an integral part in assessing the potential for diaspora investment in that country.

A government’s engagement with their diaspora is a key tool for the government’s being able to mobilise their diaspora’s resources, be it through diaspora investment, or knowledge and skills transfer. Understanding what is being done, against what could be done (best practice) will provide government and donors with specific activities to support and strengthen the relationship between the government and the diaspora.

Improved relations between the country of origin and the diaspora will promote feelings of ‘being valued’, improve trust and create important channels for communication. Communication is key for diaspora investment in being able to design, market and test new products and services. A two-way dialogue ensures that needs, opportunities and barriers from both sides are identified and can be addressed.

Experience shows that diaspora engagement should have a coherent and coordinated approach that meets with the government’s objectives. This includes:

1. Ownership and oversight – a designated home institution with inter-institutional cooperation, with a clear mandate, mission, vision, frameworks, plans and benchmarks.
2. Defined diaspora engagement policy (with objectives and strategy) translated into clear workplans, outputs and deliverables. Policy actions should be harmonised with clear coordination and linkages.

⁷ Noack, M. and Wolff, V. (2013) Enhancing Diaspora Engagement – Operational guidelines for South-South and triangular cooperation. ICMPPD and IOM. Vienna. 195 pp.

USEFUL LINKS

Over recent years, a lot of work has been undertaken by many organisations on diaspora engagement. Here are a few useful links to explore the area more thoroughly. Information has been distilled from the authors’ experience building on these reference documents.

Enhancing Diaspora Engagement – Operational guidelines for South-South and triangular cooperation – *International Centre for Migration Policy Development*

Migration EU eXpertise 2009–2015 – Advancing migration cooperation with partner countries through demand-driven, peer-to-peer expertise: Lessons learnt and good practices – *International Centre for Migration Policy Development*

Guide on Organising Mobile Counselling for Migrants and Diaspora Members – Based on lessons learned from the information days for the Georgian diaspora in the ERGEM project co-funded by the European Union’s Thematic Programme – *International Centre for Migration Policy Development*

Promoting Diaspora Engagement – What have we learnt? – *International Centre for Migration Policy Development*

Policy Requirements for Diaspora Engagement: The case of Zambia – *Ministry of Finance and National Planning Zambia*

Developing a Road Map for Engaging Diasporas in Development – *International Organisation for Migration and Migration Policy Institute*

ACTIVITY 2A.2: Mapping of diaspora-related institutions in your country

Identify the main institutions involved in diaspora engagement in your country, for example:

- a) **Government** – for example, diaspora office / desk / ministry, ministry of finance, ministry of foreign Affairs, department for debt management, ministry of labour, investment promotion centres, consulates and embassies, local government offices.
- b) **Diaspora Networks** – there can be a lot of these in many different countries. Try to gather information on the largest ones / most active and coordinated – it can be useful to leverage in data collection and for opening communication channels – identification of opinion interlocutors with the diaspora.
- c) **Donor organisations** (for example, IOM).
- d) **Universities.**

For each of the stakeholders’ detail information on their:

- Role
- Capacity and resources
- Data collection and databases
- Decision-making processes
- Cross-institutional cooperation (e.g. working groups / committees / programmes)

ACTIVITY 2A.3: Baseline assessment of diaspora institutions

Based on the information collected above, complete the checklist⁸ on the following page.

⁸ The checklist has been compiled using a range of resources including, the ACP – Scoping study on IGAD member states’ government institutions dealing with diaspora in order to leverage remittances and the development impact of migration (2018) – unpublished; Frankenhaeuser, M. and Noack, M. (2015). Promoting diaspora engagement; what have we learnt? Working Paper. ICMPD. Vienna. 30 pp.; Agunias, D. and Newland, K. (2012). Developing a Road Map for Engaging Diasporas in Development: A Handbook for Policymakers and Practitioners in Home and Host Countries. IOM and MPI. Geneva. 254 pp.; Noack, M. and Wolff, V. (2013). Enhancing Diaspora Engagement – Operational guidelines for South-South and triangular cooperation. ICMPD and IOM. Vienna. 195 pp.

ACTIVITY 2A.4: Assessment and review of diaspora engagement institutions

Did you answer mostly “Yes” in the checklist alongside, or assign high scores?

On review; what are your areas of strengths and weakness – complete the SWOT analysis below.

Strengths	Weaknesses
Opportunities	Threats

THINGS TO CONSIDER:

- Who else could / should be involved?
- Is there replication / duplication of work?
- Linkages that could be made – awareness and sharing of information
- Communication channels
- Missed opportunities
- How effective are these institutions?
- Is there a clear mandate for work and direction – accountability / sustainability?
- Is there cohesion?

Table 3: Diaspora Institutions

Rating scale: 4: Strong; 3: Adequate; 2: Adequate but with implementation problems; 1: Weak

CHECKLIST ON DIASPORA ENGAGEMENT INSTITUTIONS		
	Institutions	Score or Y/N
1	Is there a central home for diaspora in the government? (Y/N)	
Capacity		
2	Do the diaspora institutions have the capacity to develop and deliver policy and legal frameworks?	
3	Do the diaspora institutions have the capacity to develop and deliver strategies and action plans?	
4	What is the institutional capacity of diaspora organisations abroad?	
5	- Consulates and embassies	
6	- Diaspora networks	
Clarity on mandate		
7	Is there a diaspora engagement governing framework that explicitly has strategies for mobilising diaspora investment (tapping, embracing and governing framework)?	
8	Was the diaspora engagement strategy developed through a consultative process?	
9	Is the strategy appropriately matched to the capacity of the institutions to deliver it?	
10	Has the diaspora engagement strategy been approved by parliament?	
11	Is there a clear mandate on who will implement the diaspora engagement strategy translated into clear deliverables and outcomes?	
Coordination		
12	Is there a national coordination mechanism – a national focal point for diaspora engagement that can act as the secretariat to other bodies?	
13	Is the diaspora engagement strategy linked with other government policies and strategies (e.g. within investment promotion / national development plans)	
14	To what extent is there cooperation between national stakeholders on diaspora engagement? Is there proof of existence?	
15	(a) Are there internal coordination meetings on diaspora engagement at a national level?	
16	(b) Are there inter-agency working groups on matters related to diaspora engagement?	
17	(c) Are there multi-stakeholder initiatives related to diaspora engagement?	
18	(d) Are there external coordination meetings with diaspora and authorities?	
Legitimacy		
19	Is there a strong sign of commitment from the government on mobilising the diaspora?	
20	What is the degree of legitimacy for diaspora engagement within government and across other stakeholders?	
21	Are the diaspora engagement strategy and/or diaspora institutions well-known across government and other stakeholders?	

Form recommendations

Suggested recommendations:

1. The creation or adaptation of government institutions where necessary.
2. Enhancing the capacity of consular and embassy services.
3. Creating and expanding diaspora social networks / capacity development programmes for diaspora organisations.
4. Recognition of role of diaspora in contributing to the country – mentoring schemes / consultative meetings with policy makers / peer-to-peer exchanges.

Chapter 2A.c: Pillar 1 – Information and Data on Diaspora

A key component to any successful diaspora engagement strategy is understanding the diaspora – Know Your Diaspora (KYD)!

Lack of information on the diaspora is currently one of the main weaknesses and challenges in understanding the potential for diaspora investment and specific investment vehicles. It is imperative that opportunities are not missed to generate, access and use information and knowledge on the diaspora.

Where they are? Who they are? How to reach them? What they want? What they have to offer?

ACTIVITY 2A.5: Review of existing data and information on the diaspora

The review should include:

- Previous surveys
- Information help by consulates

Activity 2a.2 in the previous section should also help to show what information is currently available. This data and information on the diaspora should be used and built upon in Pillar III ‘Diaspora Profiling’.

ACTIVITY 2A.6: Baseline assessment of information and data on the diaspora

Based on the information collected above, complete the checklist on Diaspora Information and Data.

ACTIVITY 2A.7: Assessment and review of diaspora information and data

- Did you answer mostly “Yes” in the checklist or assign high scores?
- On review; what are your areas of strengths and weakness and what could be done to improve data and information?
- Information gaps identified in this section should feed directly into the ‘Diaspora Profiling’ Chapter.

For example:

- Develop a database of diaspora abroad – for example, develop an integrated diaspora information system and sensitise the benefits of registration through embassies.
- Strengthen institutions to collect information on the diaspora across ministries.
- Map diaspora geography and skills and identify engagement models for specific locations.
- Identify opinion interlocutors with the diaspora.
- Provide information on viable economic investments – should be provided on a regular basis.
- Bring the diaspora closer to the private sector for partnership ventures.

2.A.d Pillar 1 – Diaspora Policy Framework

The diaspora engagement policy framework incorporates any policies, legislation, guidance notes and/or strategy documents that may relate to or affect diaspora engagement. Diaspora engagement policies can cover a broad range of activities, including:

1. Policies to improve engagement with the diaspora.
2. Policies to directly promote or improve ease of diaspora investment.
3. Activities to build awareness, open communication channels and build trust.

Box 2 provides a case study from the Ethiopian experience demonstrating that where activities to improve engagement with the diaspora have been undertaken, investment in the country has subsequently increased.

ACTIVITY 2A.8: Diaspora policy framework – understanding what currently exists

Gather information on the existing policy framework:

- What strategies and policies currently exist relating to diaspora?
- Is there any guidance or policies in place specifically relating to mobilising investment from the diaspora?
- Are the policies being implemented? What stage is implementation?

Table 4: Information and Data on the Diaspora

Rating scale: 4: Strong; 3: Adequate; 2: Adequate but with implementation problems; 1: Weak

CHECKLIST ON DIASPORA INFORMATION AND DATA		
	Quality of existing data – Know Your Diaspora (KYD)	Score or Y/N
1	Is there data and information available on:	
1.1	- Numbers in diaspora (formal, informal migrants, 1st & 2nd generation, seasonal, refugees & asylum seekers)	
1.2	- Country and location within country	
1.3	- Demographics, skills, financial capacities	
1.4	- Diaspora's willingness and ability to invest (see Diaspora Profile Ch2C including issues of trust, financial education, etc.)	
1.5	- Members of diaspora networks	
1.6	- How to communicate with the diaspora	
2	Is this data and information updated periodically?	
Data Collection Capacity		
3	Is there institutional capacity to generate, access and use information and knowledge?	
4	Is there clear coordinated approach for data collection?	
5	Is there a frequent flow of information between the offices / gov / ministries / consulates established?	
6	Is there a central repository for collecting and storing information on diaspora? (for example, information from work permits, registrations at embassies, etc.)	
Opportunities for diaspora		
7	Is there up-to-date, timely information published specifically for diaspora by the authorities?	
8	Is there a central web-portal for diaspora?	
9	Are there specific desks / points of contact that diaspora can engage with respect to investing back home or returning home?	
10	Are investment opportunities directed and 'marketed' specifically for the diaspora?	

BOX 2: ETHIOPIA CASE STUDY

According to the Diaspora Engagement Affairs Directorate General, in 2017 more than 440 discussion forums were organised by Ethiopian embassies abroad to mobilise over 43,000 members of the Ethiopian diaspora in different countries to scale-up national consensus. New diaspora associations have been established and over 230 former associations strengthened. As such over 5,000 diaspora bank accounts have been opened,

saving over USD25 million in the past eight months. Over 600 members of the diaspora have also registered to invest in Ethiopia and 234 of them have started running their own business so far, mostly in the manufacturing sector. With regards to skills and knowledge transfer, 93 members of the Ethiopian diaspora have linked to 20 governmental sectors to assure health and engineering knowledge and skills transfer. Diaspora members from

the United Kingdom and the Netherlands are contributing to course and curriculum preparation and research and thesis advice for second degree and PhD candidates at Jimma and Bahir Dar Universities. Ethiopia has also created the '*Ethiopian Origin Card*', which grants, on a case-by-case basis for those who intend to invest in Ethiopia, ID cards issued at the discretion of the Embassy of Ethiopia and Ethiopian Immigration.

✓ **ACTIVITY 2A.9: Baseline assessment for diaspora engagement policy framework**

Complete the checklist on the following page to assess the existing diaspora policy framework in your country.

✓ **ACTIVITY 2A.10: Is the diaspora engagement policy framework fit-for-purpose?**

In relation to what currently exists, review the checklist and assess how considered the existing engagement framework.

The attention and resources dedicated to diaspora engagement and the associated policy framework should be considered within the country context, taking into consideration:

1. The importance of the diaspora to the home country (in terms of size, and potential for investment).
2. The resources and capacity of government to deliver.

TIP: If there is currently no diaspora engagement strategy, consider:

1. A consultative process – engage with the diaspora in setting realistic goals.
2. Understand government capacity and budget – establish realistic objectives.
3. Effective engagement almost always requires a concerted effort towards capacity building.
4. Prioritisation of objectives.
5. Opportunity to learn peer-to-peer – there is not a one-size-fits-all to designing a diaspora engagement strategy, but many countries have designed strategies that can be learned from and built upon. Engage in sharing experiences and peer-to-peer learning.

>>> See Kenya* strategy as an example.

*Government of Kenya. (2014). Kenya Diaspora Policy. Nairobi. 34 pp.

CHAPTER 2B: FINANCIAL PROFILE AND INVESTMENT CLIMATE

Pillar II: Financial Profile and Investment Climate – Chapter 2B

- A. Financial profile indicators – hard data
- B. Understanding the investment requirements of government
- C. Investment policy framework, institutions and programmes

2.B.a Pillar 2 – Financial Profile Data Collection – Hard Data

The Diaspora Investment Assessment Template uses a number of hard data indicators. This data is currently compiled in the **'DATA'** tab.

Indicators have been chosen based on their accuracy as a proxy for the respective sub-index, but wherever possible using internationally published databases to ensure standardisation of data across countries.

✓ **ACTIVITY 2B.1: Please review the data in this tab for your country and ensure data is from the most recent year available.**

TIP: Where data is missing, please insert a 'guesstimate' based on benchmarking against other countries in a similar position for that indicator or through stakeholder questioning. If you are unconfident inserting data – please skip and manually assign a score (1–5) in the **'DIRI Workbook'**.

Table 5: Diaspora Engagement Policy Framework

Rating scale: 4: Strong; 3: Adequate; 2: Adequate but with implementation problems; 1: Weak

CHECKLIST ON DIASPORA ENGAGEMENT POLICY FRAMEWORK		
	Diaspora engagement strategy	Score or Y/N
1	A strategic plan for the engagement process	
2	Clearly defined objectives, especially relating to diaspora investment	
3	Actionable strategy that translates into a roadmap with deliverables and outputs	
4	Capacity building plan to improve capacity of diaspora engagement institutions and stakeholders	
5	Consider diaspora engagement within the national development plans	
6	Consultation, explanation of and feedback on government diaspora policy with diaspora	
Policies to improve engagement with the diaspora		
7	Extension of citizenship rights	
8	Residency rights – dual citizenship	
9	Social protection schemes for the diaspora living abroad	
10	Framework for the transferability and portability of social security benefits*	
11	Bilateral instruments for the transfer of benefits*	
12	Pre-departure orientation training for prospective migrants & students	
13	Promotion of diaspora philanthropy frameworks	
14	Develop mechanisms of engagement with Diaspora youth	
15	Facilitation of registration of diaspora at the diplomatic missions	
16	Promote participation in democratic process (including voting rights and education)	
17	Re-integration services and programmes for returnees	
18	Facilitating remittance flows (regulation / financial literacy – around digital payments) – helps to reduce the cost of remittances	
Promoting diaspora investment		
19	Develop an incentive framework to encourage business partnerships, philanthropy and investments back-home through incentives (tax system / property rights / access to loans)	
19.1	- Easing restrictions for foreign land ownership investment	
19.2	- Tax incentives & frameworks to ensure no double taxation	
19.3	- Where currency restrictions exist, ensure repatriation of principle and returns for diaspora investors	
19.4	- Privileges to non-resident expatriates and descendants – such as free remittance fees for diaspora investments	
20	Definitions of diaspora for eligibility (including bank accounts) hold foreign accounts – consider a diaspora card (e.g. Ethiopia)	
21	Investment promotion targeted at diaspora	
22	Intermediary facilities to provide investment management services	
23	Develop specific investment products and incentives for the diaspora (especially for involvement in national development)	
24	Mechanisms to assist and protect the investment of the diaspora (e.g. guarantees)	
25	Specific programmes to attract diaspora investment (e.g. matched funding & technical assistance)	
Activities to generate awareness, open communication channels & build trust		
26	Promote continuous dialogue with the diaspora – create a platform where locals, government and diaspora can dialogue on areas of mutual interest	
27	Support and promote cultural activities whilst overseas	
28	Cultural events, language promotion	
29	Services to the diaspora (documents, classes, social services)	
30	Active consular networks	
31	Ambassadors programme – empower professionals to promote country abroad in different sectors	
32	High-profile events – homecoming events / diaspora events	
33	Sponsored travel for opinion leaders	

* Particularly relevant for diaspora public pension schemes.

Table 6: Financial Robustness Score

FINANCIAL ROBUSTNESS SCORE				
	Indicator	Source	Web link	Collected?
FR1	Ease of Doing Business Index (Rank over 185 countries)	World Bank Data Bank	https://data.worldbank.org/indicator/IC.BUS.EASE.XQ . See Note 1 on the methodology of the index composition.	
FR2	WEF Global Competitiveness Index (rank out of 137 countries)	World Economic Forum	https://www.weforum.org/reports/the-global-competitiveness-report-2018 See Note 2 on the methodology of the GCI composition.	
FR3	Country risk rating (out of 100)	Trading Economics	https://tradingeconomics.com/ghana/rating%20(2018) . This takes into consideration ratings from S&P, Moody's, Fitch and DBRS and assigns a score.	
FR4	Government debt level, % GDP	Trading Economics	https://tradingeconomics.com/country-list/government-debt-to-gdp	
FR5	Financial Development Index 2014	IMF 2014	https://data.world/imf/financial-development-fd . See Note 3 on the composition of the index and what it is used for in the DIRI.	
FR6	Banking stability – Z statistic 2016	World Bank Data Bank	http://databank.worldbank.org/data/reports.aspx?source=global-financial-development# . See Note 4 on the definition of the Z statistic.	
FR7	Banking stability – Ratio NPL	World Bank Global Financial Development 2017	https://www.worldbank.org/en/publication/gfdr	

Notes:

1. **Ease of Doing Business Index** – published by the World Bank, it ranks countries against each other based on how conducive each regulatory environment is to business operations. Economies which have simpler and more friendly regulations for businesses have higher ranking scores – usually between 1 and 20. The index is based on the average of the following 10 sub-indices:

1. Starting a business – procedures, time, cost and minimum capital to open a new business.
2. Dealing with construction permits – procedures, time and cost to build a warehouse.
3. Getting electricity – procedures, time and cost required for a business to obtain a permanent electricity connection for a newly constructed warehouse.
4. Registering property – procedures, time and cost to register commercial real estate.
5. Getting credit – strength of legal rights index, depth of credit information index.
6. Protecting investors – indices on the extent of disclosure, extent of director liability and ease of shareholder suits.

7. Paying taxes – number of taxes paid, hours per year spent preparing tax returns and total tax payable as share of gross profit.
8. Trading across borders – number of documents, cost and time necessary to export and import.
9. Enforcing contracts – procedures, time and cost to enforce a debt contract.
10. Resolving insolvency – the time, cost and recovery rate (as a percentage) under bankruptcy proceedings.

2. **Global Competitiveness Index (GCI)** – published by the World Economic Forum, aims to capture the level of productivity of a country, the condition of public institutions and technical conditions as determined by a set of institutions, policies and factors. The 12 pillars of competitiveness are:

1. Institutions.
2. Appropriate infrastructure.
3. Stable macroeconomic environment.
4. Good health and primary education.
5. Higher education and training.
6. Goods market efficiency.
7. Labour market efficiency.

8. Financial market development.
9. Technological readiness (ability to harness existing technology).
10. Market size – domestic and international.
11. Production of new and different goods using the most sophisticated production processes.
12. Innovation.

3. Financial Development Index (FDI) – nine indexes that summarize how developed financial institutions and financial markets are in terms of their depth, access and efficiency. See Figure 6.

This indicator is used as a proxy for the financial health of the country, serving as a proxy for regulation in the financial sector and how well the sector is managed. The Index was last completed in 2014 by IMF, however it is still relevant as it is an index comprising a number of indicators.

4. Z-Score – exemplifies the probability of default of a country's banking system. It is a comparison between the buffer of a country's banking system, based on capitalisation and returns, against the volatility of those returns. The numbers are calculated from underlying, unconsolidated, bank-by-bank data from Bankscope, using country-level aggregate figures for return on assets, equity, and assets figures. Z-Score is estimated as $(\text{return on assets} + (\text{equity}/\text{assets}))/\text{standard deviation}(\text{return on assets})$. Standard deviation (return on assets) is the standard deviation of return on assets.

Figure 6: Financial Development Index Composition

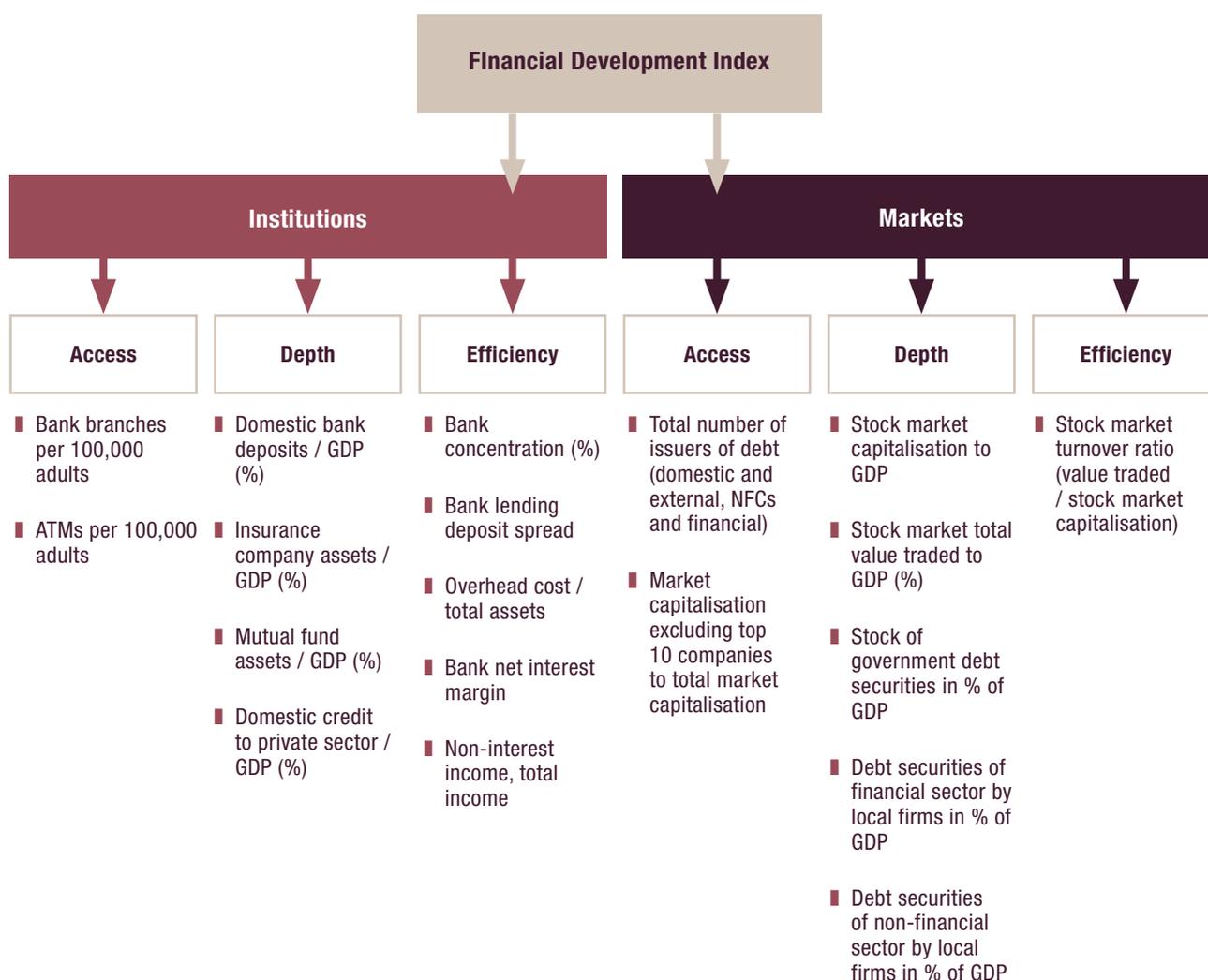


Table 7: Financial Track Record Score

FINANCIAL TRACK RECORD SCORE				
Code	Indicator	Source	Web link	Collected?
FTR1	Government previous experience issuing bonds locally	CBONDS	http://cbonds.com/countries/	
FTR2	Government previous experience of issuing Eurobonds (listed overseas)	CBONDS / internet research	http://cbonds.com/countries/	
FTR3	Government default on bonds / overstretched	Author's own – see Guidance in the DIRI 'INPUTS' tab.	'Overstretched' is somewhat subjective and may be indicated whether the government has had to borrow to seek finance from DFIs for bond repayments or where the national liquidity ratio below 0.5 / 0.5-1 / > 1 in terms of their short-term debt obligations / assets most liquid	
FTR4	Stock market (y/n)	Trading Economics	https://tradingeconomics.com/zimbabwe/stock-market	
FTR5	Stock exchange market capitalisation (end 2017 or 2018, USD million)	World Federation of Exchanges	https://www.world-exchanges.org/news	
FTR6	Number companies listed on stock exchange	World Federation of Exchanges	https://www.world-exchanges.org/news	
FTR7	Public pension scheme	OECD Data	https://data.oecd.org/pension/pension-funds-assets.htm#indicator-chart	

Table 8: Financial Attractiveness Score

FINANCIAL ATTRACTIVENESS SCORE				
Code	Indicator	Source	Web link	Collected?
FA1	Interest rate adjusted for inflation (%)	Trading Economics	https://tradingeconomics.com/country-list/interest-rate and https://tradingeconomics.com/country-list/inflation-rate?continent=africa	
FA2	Lending rate adjusted for inflation (%)	Central Intelligence Agency and Trading Economics	https://www.cia.gov/library/publications/the-world-factbook/rankorder/2208rank.html and https://tradingeconomics.com/country-list/inflation-rate?continent=africa	
FA3	USD coupon on Eurobond premium over risk-free rate (US Libor)			
FA4	Coupon on domestic bond adjusted for inflation	Trading Economics	https://tradingeconomics.com/country-list/inflation-rate?continent=africa	
FA5	Matching from the diaspora survey – is the current average bond rate higher than the expected returns by the diaspora?	World Bank Global Financial Development 2017	https://www.worldbank.org/en/publication/gfdr	
FA6	Long-term FX volatility (1970-2013)	Economist Intelligence Unit / Canback	http://www.eiu.com/home.aspx and https://www.canback.com/	
FA7	FX volatility (last 3 years); domestic currency/USD	International Monetary Fund IFS data	https://www.imf.org/en/data – calculated by the authors using monthly data (local currency against USD) and calculating the change month-on-month and then the standard deviation over time).	
FA8	Depreciation (last 3 years spot) – devaluation assets	International Monetary Fund – IFS	https://www.imf.org/en/data	
	Inflation (%)		https://tradingeconomics.com/country-list/inflation-rate?continent=africa	
	Coupon on 10-year Eurobond USD (%) 2018	CBONDS / internet research	http://cbonds.com/countries/	
	US LIBOR – 1 month		www.global-rates.com/interest-rates/libor/american-dollar/american-dollar.aspx	
	Coupon domestic bond % (average)	CBONDS / internet research	http://cbonds.com/countries/	
	Restricted currencies		https://www.b2bpay.co/list-restricted-currencies	

Table 9: Diaspora Investment Ability Score

DIASPORA INVESTMENT ABILITY SCORE				
Code	Indicator	Source	Web link	Collected?
DIA1	Total diaspora population (Formal estimates)	UNDESA: International migrant stock	http://www.un.org/en/development/desa/population/migration/data/estimates2/estimates17.shtml	
DIA2	Bilateral formal remittance estimate (USD million)	World Bank Migration and Remittances Data	http://www.worldbank.org/en/topic/migrationremittancesdiasporaissues/brief/migration-remittances-data	
DIA3	Concentration of diaspora (% of diaspora in top 3 countries)	UNDESA: International migrant stock	http://www.un.org/en/development/desa/population/migration/data/estimates2/estimates17.shtml	
DIA7	Estimated investment potential USD million (migrants + 1st generation)	Commonwealth Secretariat	http://thecommonwealth.org/sites/default/files/inline/2017_CW_FinancingtheSDGswithDiasporaInvestment_REPORT.PDF . See Note 5 below for further information on estimate calculations.	

5. Investment Wealth – Investment wealth, or diaspora investment potential, is a measure taken by the Commonwealth of the maximum additional finance that could be leveraged from a country's diaspora for investment purposes.

Diaspora investment potential = the proportion of a migrant and her/his children's (i.e. first-generation diaspora's) income that is allocated to savings, e.g. the residual income of the individual migrant/first-generation diaspora that is not spent on consumption, taxes, remittances, philanthropic activities or other financial obligations.

The following steps are used by the Commonwealth to calculate the investment potential from migrants living abroad and from their children.

1. Calculating total migrant income. The stock of migrant workers from each origin country is estimated from the bilateral stocks of migrants from the origin country living in the host country with these stocks disaggregated by gender. The bilateral stocks of migrants are adjusted by parameters to reflect the stock of migrants likely to be of working age, part of the labour force, and employed.
2. Calculating total migrant income. The average income earned by each migrant worker is estimated from the gross national income per capita of the host country, adjusted for variations in expected migrant incomes in the host country relative to that earned by natives. The migrant income of the country of origin is estimated as the sum of migrant income from all host countries. In each

host country, migrant income is calculated as the product of migrant worker stock and the average income earned per migrant worker.

3. Calculating total migrant savings. Migrant savings for an origin country are calculated as the sum of savings from that country's migrants living across all host countries. Within each host country, savings are the product of migrant income multiplied by an estimated household savings rate (approximated using the ratio of household savings to household gross disposable income).
4. Calculating first-generation diaspora worker stocks, incomes and savings. An additional model was made to estimate for first-generation diaspora. The difference between models used for migrants and first-generation diaspora arises at the stage of calculating worker stocks. Additional parameters were applied to calculate first-generation diaspora stocks. Migrants who return to their country of origin or migrate elsewhere were excluded from the bilateral stock of migrants and estimates of the number of children that the migrants remaining abroad are likely to have (as proxied by the fertility rate) were calculated.

Similar to the model for migrants, first-generation diaspora stocks were adjusted to reflect those who are likely to be part of the labour force and employed. However, first-generation diasporas are assumed to be largely similar to native-born workers and hence display the same labour force participation and employment rates as observed among native-born workers in the host country. It is assumed all first-generation diaspora are of working age, as the

model looks ahead to when all the children born to these migrants will be of working age. The same savings rate scenarios in the migrant's model were applied.⁹

2.B.b Pillar 2 – Guide to Understanding the Investment Requirements of Government

A key component of any diaspora investment initiative is the decision as to what the finance raised will be used for. Understanding the investment requirement of your country's government will allow you to align proposed diaspora investment activities.

ACTIVITY 2B.2: Understand the investment requirements of government

Liaise with government stakeholders to understand:

- National planning objectives and priorities of the government for economic growth and development:
 - What are the priority sectors that can be aligned with diaspora investment?
 - What are the benefits to the country?
 - What are the goals around financial sector deepening?
- Your country may have specific programmes that are encouraging foreign direct investment into priority sectors, as profitable endeavours, with provisions for the diaspora.
 - e.g. One District, One Factory in Ghana – a private led, government backed, industrialisation initiative to create factories in each of Ghana's 275 districts.
- Flagship infrastructure projects:
 - Are there any pipeline projects that your country wants to raise finance for, e.g. airport, ports, railways, highways, roads?

2.B.c Pillar 2 – Guide to Understanding Investment Policy Framework, Institutions and Programmes

The investment policy framework, institutions and programmes aim to create an attractive environment to mobilise foreign direct investment into the country. Understanding specific incentives aimed at foreign investors will help to isolate what can be leveraged for diaspora investment initiatives. It will also help identify barriers to diaspora investment that require alleviation before trying to market investment opportunities to scale.

ACTIVITY 2B.3: Understand investment policy framework, institutions and programmes

Liaise with government stakeholders to understand:

- Identify the main government ministries, departments and agencies (MDAs) involved in investment policy framework and programmes
 - e.g. Ministry of trade, ministry of business development, ministry of foreign affairs, ministry of finance.
- Gain an understanding of their role and capacity:
 - Do they have a specific diaspora investment focused unit?
- Investment promotion agency:
 - Has one been established in your country?
 - What services do they provide? Do they have a portfolio of investment opportunities?
 - Do they have specific services for the diaspora?
 - How are services promoted?
 - What is its track record in attracting foreign direct investment?
 - Are incentives tied to target sectors?
- Tax exemptions
 - Do they have specific exemptions for foreign investors and/or the diaspora?
 - What criteria do foreign investors / the diaspora need to fulfil to have access?
- Exemptions for currency repatriation
 - Do exemptions exist?
 - What criteria do you need to fulfil to have access?

⁹Tavakoli, H. and Raja, C. (2017). Financing the Sustainable Development Goals with Diaspora Investment. Commonwealth Secretariat. London. 35 pp.

CHAPTER 2C: DIASPORA PROFILING – KNOW YOUR DIASPORA (KYD)

The most important, and potentially the most challenging, part of diaspora engagement is getting to know who your diaspora are. It is a crucial step in the assessment process to understand: where they are; what they have and what they are willing to offer; their expectations from government; and perceived barriers to participation in diaspora investment. Diasporans are notoriously hard to find and survey, even through intermediaries who have regular contact with them, and the time and effort that this will take is not to be underestimated.

Any information that can be ascertained from organisations that have previously surveyed or engaged with your diaspora should be used as a foundation and built upon, to give as much breadth as possible. This information should be identified and collated through the other mapping activities undertaken in Chapter 2.

Results from the ‘Know Your Diaspora’ (KYD) exercises will feed directly into the Toolkit but findings should also be analysed and reviewed separately, and also in relation to diaspora engagement (see Chapter 2A).

Following the initial surveying phase and completing the assessment process, it is then recommended to complete a second surveying exercise to validate recommendations and test diaspora investment products and channels (see Figure 7).

2.C.a Pillar 3 – Assess Research Partners and Methods and Implement

✓ ACTIVITY 2C.1: Identify who you can work with to help you locate your diaspora

- Diaspora organisations, associations and religious groups can give insight into diaspora habits and behaviours, as well where they are located in any country. Since these groups are impartial and not politicised, they are often the best to use.

- Buy-in from the embassies and consulates in host countries can give access to diaspora demographic data and distribution lists of the diaspora who are in a country and may have been engaged for survey purposes previously. This option works in countries where there are not good government-diaspora relations. If the diaspora do not trust the government they may not answer surveys accurately.
- Appointing a paid facilitator to mobilise your diaspora is a technique that can yield better results than trying to connect with them individually. The facilitator should be a trusted member of the diaspora community with the ability to liaise with individuals more closely and alleviate the scepticism and mistrust that can often be met when trying to survey diaspora groups.

Depending on where the largest populations are from in their home country and where they reside in a host country, translators and translations may be required.

✓ ACTIVITY 2C.2: Identify research methodologies to profile your diaspora according to your budget

There are several different research methodologies available for getting to KYD, including:

1. Census
2. Surveys
3. Focus group discussions (FGDs)
4. Listening exercises

A decision will need to be taken as to which technique is best suited for getting to KYD within your country context. This will depend on (a) how much information is known already, (b) the size and importance of the diaspora to your country and (c) the time, capacity and resources available for this exercise.

Figure 7: Flow Diagram to Show the Two Phases of Diaspora Surveying



1. Census

About: Surveying and collecting information about the entire diaspora population.

Key considerations:

- Do you know where your diaspora is? Key challenge with informal migration.
- Is the diaspora registered?
- Who is going to manage / execute it? Can this be done through embassies and consulates?

Benefits: Potentially very accurate and reliable. Identify every member of your diaspora – complete record and database. Way of reaching out to every member.

Costs: High – dependent on diaspora size – since it involves the following logistical considerations:

- Coordination
- Distribution
- Collection

2. Survey sample

About: Collecting information from a sample of the population. Much more common than census.

Key considerations:

- Sample size, geography and demographic. Your sample should be as representative of your population, in size, where they have migrated to and variety of demographics. As far as possible aim to be statistically significant.
- Survey administration
 - Paper-based
 - In-person, by post, or as an email attachment
 - Space limitations especially for open ended questions
 - Execution time – distribution, completion, collection, data entry
 - High cost
 - Online
 - Flexible
 - Fast
 - Can be administered via email or through social media
 - Real-time analysis through online survey tools
 - Low cost
 - Dependent on population tech-savviness, access to a computer and access to the internet

You may need to have a combination of both types of survey to reach a diverse population properly.

- Incentives

Incentives to participants for answering survey questions should also be considered to encourage participation. The

incentive should be proportionate to the time and effort it takes to participate.

Benefits:

- Time – Can set sample size to meet with time constraints.
- Costs – Can set sample size to meet with budget constraints.
- Provided the sample is fairly representative of the true population then reliable results that reflect the feelings and experience of the true population may be obtained.

Costs: Medium

Option to use the Commonwealth survey for diaspora profiling

In 2017 and 2018 the Commonwealth Secretariat conducted a survey to “Understand the Investment Potential of the Commonwealth Diaspora” for a number of Commonwealth countries. If continued this has the potential to become a comprehensive database on diaspora investment, similar to the World Bank’s Global Financial Inclusion Index (FINDEX), building a comparable standard over time and countries.

There is the opportunity to use the Commonwealth survey as a basis for any surveys that you may want to administer to your diaspora.

Areas covered in the survey are:

1. Current practices and motivations – What the diaspora are currently providing in terms of home country financial support, the instruments they use, the amount and reasons for doing so.
2. Obstacles to savings and investments – Obstacles the diaspora see / foresee from their home country government, financial system, business environment and anywhere else.
3. Addressing obstacles and other incentive mechanisms – Diaspora priority investment obstacles to address and their motivations to save and invest at home.
4. Preferences for future saving and investment – Diaspora interest in saving and investing in their home country and the amount, sectors of investment interest, preferences on financial returns and length of investment, and interest in other home country initiatives, e.g. poverty reduction and environmental sustainability.

As only countries belonging to the Commonwealth are surveyed, additional countries would need to be surveyed separately. See the template survey in Appendix 4.

3. Focus group discussions (FGDs)

About: A discussion guided by a moderator using prepared interview questions.

Key considerations:

- Location
 - In person – neutral, easily accessible, private and free from distractions.
 - Virtual – dependent on population tech-savviness, access to a computer and access to the internet.
- Length
 - Should be anywhere between 60 and 90 minutes to allow for topics to be fully explored but to avoid weariness and fatigue.
- Participants
 - Between two and eight participants allows it not to become too crowded and gives everyone an opportunity to communicate.
- Moderator
 - Should be skilled in techniques to help maintain focus while managing an un-biased, wide-ranging and open discussion.
- Questions
 - Time needs to be taken to plan your questions.
 - Simple and short.
 - Wording should be clear to avoid discussion of the question itself.
 - Use open ended questions to avoid yes or no answers.

Benefits:

- Participant interaction allows for posing follow-up questions on the fly or probing answers more deeply.
- Non-verbal responses can be analysed – body language and facial expressions.
- Information provided more quickly than if interviewed separately.

Costs: Medium to high

- Moderator – External hire if you do not have necessary skill set or travel for coordinator if in-person.
- Incentives – Due to the time commitment of participants, incentives are necessary as both encouragement and reimbursement. They should be reasonable and proportionate to what is being asked of participants.
- Venue – If an in-person FGD is taking place, the cost of the venue also has to be considered.

4. Listening exercises

About: Attend diaspora events focused on home country, investments, finance, etc. to listen to conversations and dialogue.

Key considerations:

- You will need to liaise with diaspora organisations, associations, religious groups and embassies and consulates to find when diaspora events are taking place.

- They may not be scheduled regularly (or at all).

Benefits: As your diaspora will be in an environment and at an event that they have chosen they will feel more relaxed and likely will be more open and honest.

Costs: Low

✓ **ACTIVITY 2C.3: Research and profile your diaspora according to budget and timeframes**

✓ **ACTIVITY 2C.4: Analysing and understanding the results of your survey is important to identify topics of interest and establish a baseline to compare when diaspora is re-surveyed**

Once your survey exercise is complete it will be useful to look at the collected data via different diaspora profiles, e.g. age, geography, income. Different appetite levels could be identified among different profiles, and the results inputted into the assessment for further analysis. This could have the potential to influence decisions on what segment to focus a diaspora investment initiative on.

2.C.b Translating Survey and FGDs into the Assessment Template

Census or survey results and FGD findings will form the basis for the soft data inputted into the Diaspora Investment Assessment Template Workbook – ‘**SURVEY INPUTS**’ tab. Table 9 on the following page provides the indicators and the criteria for the relative scores.

Table 10: Criteria for Relative Scores

#	Indicator	About	Low	Relatively low	Inter-mediate	Relatively high	High
<i>DIW2</i>	Diaspora trust in the government	Extract from survey and FGDs: What is the view on corruption (incl. legal framework and enforcement) (qu27) / political instability (qu27) / appetite for government managed investment products (qu11&34)? Have to use a certain level of subjectivity based on the findings from the surveys, according to the thresholds provided:	Majority (>80%) of people surveyed suggest government corruption and/ or political instability to be major challenges and very low appetite for government managed investment products.	Majority (>60%) of people surveyed suggest government corruption and/ or political instability to be major challenges and very low appetite for government managed investment products.	Half of respondents consider government corruption and/ or political instability to be a challenge and moderate appetite for government managed investment products.	Minority (>40%) of people surveyed suggest government corruption and/ or political instability to be major challenges and sound appetite for government managed investment products.	Minority (>20%) of people surveyed suggest government corruption and/ or political instability to be major challenges and sound appetite for government managed investment products.
<i>DIW5</i>	Likelihood of diaspora retiring in home country	Extract from survey and FGDs: % of respondents that are likely to retire in their COO (see qu38 & 10,11,14)	0%-20%	21%-40%	41%-60%	61%-80%	81%-100%
<i>DIW6</i>	Financial obligations in home country	Extract from survey and FGDs: % of respondents with financial obligations in their COO (use qu9,10 and 11)	0%-20%	21%-40%	41%-60%	61%-80%	81%-100%
<i>DIW7</i>	Likelihood of re-investing initial investment in COO	Extract from survey and FGDs: % of respondents happy to reinvest their investment (qu21)	0%-20%	21%-40%	41%-60%	61%-80%	81%-100%
<i>DIA8</i>	Diaspora bank accounts in home country (%)	What % of survey / FGDs respondents have a bank account in their country of origin? (qu32)	0%-20%	21%-40%	41%-60%	61%-80%	81%-100%
<i>DIA4</i>	Level of financial education / financial literacy with respect to investments	Extract from survey and FGDs: Assess number of people that have bank accounts and the other financial products they currently have and/or have sound knowledge of.	Very few respondents do not have a bank account and very few have pension funds or insurance or portfolio investment product.	Minority of respondents do not have a bank account and a small minority have pension funds or insurance or portfolio investment product.	Half of respondents have a bank account and a small minority also have knowledge and invest in pensions, insurance and portfolio investment products.	High proportion of respondents have a bank account and ~ half or less have knowledge and invest in pensions, insurance and portfolio investment products.	High proportion of respondents have bank accounts, pension funds and insurance and hold or have sound knowledge of portfolio investment products and how to access.
<i>DIA5</i>	Estimated % of the diaspora with investable wealth	Extract from the survey: What % of the survey / FGD respondents have money to invest (either in their host country or country of origin)? (Qu11 & 32)	0%-20%	21%-40%	41%-60%	61%-80%	81%-100%
<i>DIA6</i>	Estimated investable wealth (snapshot)	Extracted from the survey: What is the median (Q2) average amount that respondents have to invest? (qu17)	<USD2,000	USD2,001-USD5,000	USD5,001-USD10,000	>USD10,000	
	Average ROI wanted from diaspora % (survey results)	Extract from the survey: What is the average return on investment required by the diaspora to invest in their COO – for a USD denominated product? Input average of the data (% ROI on investment) – from Qu34.					

 **ACTIVITY 2C.5: Refer to Table 10 to transform the survey and FGD findings into quantitative data for the Diaspora Investment Assessment Template**

Input data into 'SURVEY INPUTS'.

Review survey and FGD results and trial diaspora segmentation to test the viability of specific investment channels on smaller segments of the diaspora – see Box 3.

BOX 3: DIASPORA PROFILE SEGMENTATION

The Diaspora Investment Assessment Template allows for the user to segment the diaspora and test the viability of specific investment vehicles on segments of the diaspora. Diaspora segmentation could be based on different demographics and diaspora profiles, for example:

- Geography
- Gender
- Age
- Income bracket

The size of the diaspora population should be amended based on the sample selected and their profile inserted into the Assessment Template.

CHAPTER 2D: MAPPING DONOR INTEREST

National and international donor and development organisations can provide opportunities for assistance, collaboration or partnership in pursuing diaspora investment endeavours. This will be particularly relevant in relation to Chapter 5 should DFI support be required. Reaching out to establish a relationship with a donor mission in a country is the best way to see if there is any alignment between your work and that of the mission.

Below is a list of potential donor organisations that could be working in your country:

- ADF – African Development Foundation
- AfD – French Development Agency
- AFFORD – African Foundation for Development
- AfDB – African Development Bank
- DFID – Department for International Development
- GIZ – Deutsche Gesellschaft für Internationale Zusammenarbeit
- IFAD – International Fund for Agricultural Development
- IMF – International Monetary Fund
- IOM – International Organization for Migration
- KNOMAD – the Global Knowledge Partnership on Migration and Development
- The World Bank
- WTO – World Trade Organization
- USAID – United States Agency for International Development
- UNDP – United Nations Development Programme

Note that this list is not exhaustive.

 **ACTIVITY 2D.1: Understand whether donors have specific sectors of interest**

- Migration
- Diaspora investment
- Diaspora engagement
- Specific programmes or facilities (such as acting as guarantors)

What could they do in this space in terms of support and in relation to the tools outlined in Chapter 5 (e.g. matched funding / guarantors, etc.)?

 **ACTIVITY 2D.2: Are there donors that are involved in supporting diaspora investment that are not currently active in your country?**

Review mapping document from activity 2A.1



APX4

SAMPLE SURVEY QUESTIONS

1. How are you connected with this country?

- I was born there
- One or both of my parents were born there
- One or both of my grandparents were born there
- One or both of my great grandparents were born there

2. Are you a dual national?

- Yes
- No

3. Would you like to become a dual national?

- Yes
- No

4. What is your country of residence?

5. In what year did you arrive in the UK to live (and not to visit for a holiday)?

- 1921-1930
- 1931-1940
- 1951-1960
- 1961-1970
- 1971-1980
- 1981-1990
- 1991-2000
- 2001-2010
- 2011-2014
- 2015-2018

6. Which of the following best describes your current status?

- Business owner
- Employed in a professional role
- Employed in a semi-skilled or unskilled work
- Unemployed
- Student
- Retired

7. What was your total business turnover in the last financial year?

- Up to £50,000
- £50,001 to £100,000
- £100,001 to £500,000
- £500,001 to £1 million
- £1.1 million to £5 million
- £5 millions or more
- Prefer not to answer

8. Which of the following best describes your company sector?

- Agriculture, forestry & fishing
- Production
- Construction
- Motor trades
- Wholesale
- Retail
- Transport & storage (Inc. postal)
- Accommodation & food services
- Information, communication & technology

- Finance & insurance
- Property/real estate
- Professional, scientific & technical
- Business administration & support services
- Public administration & defense
- Education
- Health
- Arts, entertainment & recreation
- Not applicable / not sure

9. How have you supported this country in the last year?

- Sent money to family/friends
- Donations in kind (clothes, household items etc.) for family, charity or disaster relief
- Financial donations to charities or religious groups
- None

Other (please specify)

10. Why do you send money to this country?

- To improve my financial circumstances
- For my retirement/resettlement in this country
- For a sense of duty and personal pride
- To gain political influence in this country
- To invest in this country's economic and social development
- To benefit my family/friends

Other (please specify)

11. What savings or investments do you currently hold in this country?

- I own a business or have one with a partner
- I have invested in government bonds
- I have insurance products (e.g. for health, life)
- I have pension products
- I have stocks and shares in the stock market
- I have savings / deposit accounts
- None

Other (please specify)

12. How much money in total did you send to this country in the last year (includes support for others as well as for your own savings and investment)?

- £0-£2,499
- £2,500-£4,999
- £5,000-£9,999
- £10,000-£49,999
- £50,000-£99,999
- £100,000-plus
- £100,000-£499,000
- £500,000-£999,999
- £1 million-£4.9 million
- £5 million or more

13. Would you like to save/invest more in this country?

- Yes
- No
- Unsure

14. Would you be interested in?

- Setting up your own business or with a partner
- Government bonds
- Insurance products (e.g. for health, life)
- Pension products
- Investing in the stock market
- Savings / deposit accounts
- Other (specify)
- No preference / unsure

15. What size business are you interested in setting up?

- Small-medium enterprise
- Large
- No preference / unsure

16. What business environment factors prevent you from setting up a business in this country?

- Poor infrastructure (energy, telecommunications, water etc.)
- High cost of inputs (e.g. commercial machinery)
- Insufficient reliable suppliers
- High transportation costs
- Lack of skilled workers
- None of the above

17. How much would you be able to save and invest in this country next year?

- £0-£2,499
- £2,500-£4,999
- £5,000-£9,999
- £10,000-£49,999
- £50,000-£99,999
- £100,000-plus
- £100,000-£499,000
- £500,000-£999,999
- £1 million-£4.9 million
- £5 million or more

18. Which sector(s) would you be interested in investing in?

- Finance & insurance
- Motor trades
- Retail
- Construction
- Agriculture, forestry & fishing
- Public administration & defense
- Professional, scientific & technical
- Arts, entertainment & recreation
- Business administration & support services
- Transport & storage (Inc. postal)
- Wholesale
- Production
- Accommodation & food services
- Health
- Education
- Property/real estate
- Information, communication & technology
- Recycling and waste management
- No preference / unsure

19. Would you also be interested in initiatives related to?

- Environmental sustainability/climate change
- Humanitarian and disaster reduction
- Gender empowerment
- State-building and anti-corruption
- Youth development
- Poverty reduction
- No preference / unsure

20. Where would you like to invest?

- Home town/city
- West Africa
- Capital city
- No preference / unsure

21. Would you like to bring your financial returns back to the UK or reinvest in this country?

- Reinvest in this country
- Bring back to the country of residence
- No preference / unsure

22. Are you interested in short, medium or long-term savings and investment?

- Short (i.e. 3 years or less)
- Medium (i.e. 4-9 years)
- Long (i.e. 10 years or more)
- No preference / unsure

23. What governance issues prevent you from saving and investing (more) in this country?

- Corruption
- Weak legal framework and enforcement
- Excessive red tape
- Poor economic performance
- Political instability and security concerns
- Government restrictions on what I can invest in
- I don't have adequate citizenship/political rights
- None of the above

24. What (other) factors prevent you from saving and investing (more) in this country?

- Limited saving / investment opportunities with good financial returns that match my preferences
- I don't know or trust any organisations to manage the investments on my behalf
- I am too far away to manage the investments well
- I can't find reliable investment partners
- Insufficient insurance products to protect my investments
- I don't have enough information about saving / investment opportunities
- None of the above

25. What financial system issues prevent you from saving and investing more in this country?

- Foreign exchange restrictions in this country make it difficult to repatriate funds
- Taxation policies in this country add to the cost of saving and investing
- Difficult to transfer money out of the UK due to regulations
- Difficult to access financial systems (bank accounts, foreign exchange, investment management)
- Currency fluctuations in this country make me wary of investing
- Tax policies in the UK add to the cost of saving and investing in this country
- The financial system in this country is not secure and stable
- Costly to transfer money out of the UK due to high transaction fees
- None of the above

26. Are there any other obstacles or challenges to saving and investing more in this country which we have not already covered?

- Yes (please specify)

- No

27. If any of the following factors affect Ghana, which do you view as a priority for the government to address?

- Corruption
- Weak legal framework and enforcement
- Excessive red tape
- Currency fluctuations in this country make me wary of investing
- Poor economic performance
- I don't have enough information about saving / investment opportunities
- The financial system in this country is not secure and stable
- Insufficient insurance products to protect my investments

- I can't find reliable investment partners
- I don't know or trust any organisations to manage the investments on my behalf
- Difficult to access financial systems (bank accounts, foreign exchange, investment management)
- Political instability and security concerns
- I am too far away to manage the investments well
- Limited saving / investment opportunities with good financial returns that match my preferences
- Taxation policies in this country add to the cost of saving and investing
- Costly to transfer money out of the UK due to high transaction fees
- Difficult to transfer money out of the UK due to regulations
- Foreign exchange restrictions in this country make it difficult to repatriate funds
- Poor infrastructure (energy, telecommunications, water etc.)
- I don't have adequate citizenship/political rights
- Tax policies in the UK add to the cost of saving and investing in this country
- High transportation costs
- High cost of inputs (e.g. commercial machinery)
- Government restrictions on what I can invest in
- Lack of skilled workers
- Insufficient reliable suppliers
- Other (please specify)

28. Which of the following would motivate you to save or invest in this country?

- Economic incentives to encourage diaspora investment (e.g. grants or subsidised loans)
- Opportunities that support my plans to move to this country
- Improved technological solutions to facilitate investment deals (e.g. platforms connecting entrepreneurs with investors)
- Greater government recognition of the positive role diasporas play in this country (e.g. diaspora awards)
- Special economic rights for diaspora investment (e.g.

allowing diasporas to buy property which is off limits to foreigners / tax incentives for diaspora investors)

- Forums to share information between investors and market stakeholders (e.g. investment events)
- A project that I or my family would directly benefit from (e.g. an airport that I would use)
- Initiatives that advance my social status or influence with government in this country
- None
- Other (please specify)

29. You have expressed interest in ‘economic incentives to encourage diaspora investment’. Which of the below incentives would encourage you to save or invest in this country?

- Financial guarantees for diaspora investments
- Government grants for diaspora investment projects
- Subsidised loans for diaspora investors
- None of these

30. Do you belong to an organisation from your country of origin (e.g. old students associations, lodge group, professional network, church group etc.)?

- Yes
- No

31. Does your group encourage collective investments into your country of origin, and if so, what type(s)?

- Philanthropic contributions
- Investing in formal savings and investments schemes back at home
- We have established a savings circle/cooperative
- We have established a business back home
- We have invested in property back home
- My group does not encourage collective investments into my country of origin

32. Do you currently save or invest in the country you reside? If so please tick those that apply:

- I have a fixed term savings product in the country that I reside
- I have a pension in the country that I reside
- I have purchased government bonds
- I have equity investments
- I have taken out life insurance
- I do not currently save or invest in my country of residence

33. What is the interest rate (per annum) for this product(s)?

34. If you are to invest in one of the following on your country of origin, what rate of return would push you to invest?

	Fixed-term savings	Local treasury bills	Local currency government bond	Hard currency government bond	Equity investment/ stock market	Investment fund
1-3%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4-6%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7-9%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Above 10%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you would not invest in your country of origin, please write ‘NA’ in the box:

35. What length of time would you like to take out the product for?

	Fixed-term savings	Local treasury bills	Local currency government bond	Hard currency government bond	Equity investment/stock market	Investment fund
Less than 1 year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1-2 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3-4 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-6 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7-10 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Over 10 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you would not invest in your country of origin, please write 'NA' in the box:

36. Are you familiar with the incentives aimed at encouraging diaspora investment into Ghana currently?

- Yes
 No

- 31-50
 51 or older
 Prefer not to say

37. Are you aware of key government agencies aimed at supporting diaspora investment in Ghana? E.g. Ghana Investment Promotion Agency, One District, One Factory, Diaspora Relations Office?

- Yes
 No

41. What is your highest education level?

- No formal education
 Primary school
 Secondary school
 University degree or equivalent qualification
 Prefer not to say

38. Do you intend to retire to your home in Ghana?

- Yes
 Very likely
 Maybe
 Unlikely
 No
 Uncertain

42. Do you make at least half of your household's financial decisions (e.g. savings, investment, and high-value purchases)?

- Yes
 No

39. Gender

- Female
 Male
 Prefer not to say

43. What is the combined annual income of your household before tax?

- Up to £25,000
 £25,001-£50,000
 £50,001-£75,000
 £75,001-£100,000
 £100,001 or more
 Prefer not to answer / unsure

40. Age

- Under 18
 18-30

44. What is your email address?

CONTACT:

TAnisquidipis si accuptus aliquatur
aut ea velecep eribus quos duci
sinumquas qui blabo. Solum
remperrum id utem quam etTiatem
et ulla nonem ium, non rem qui aut
quiam de sit, quam

