

# Understanding the Investment Potential of the Kenyan Diaspora

Results of the Commonwealth  
Diaspora Investor Survey  
Country Report



The Commonwealth

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The Commonwealth Diaspora Investor Survey – Country Report Series draws directly from the main report “Understanding the Investment Potential of the Commonwealth Diaspora: Results of the Commonwealth Diaspora Investor Survey”. That report lays out the aggregate results of the Commonwealth’s flagship Diaspora Investor Survey. The survey looked at investment practices and preferences of six Commonwealth diaspora communities living in the UK – Bangladesh, Fiji, Ghana, Jamaica, Kenya, and Nigeria. This series focuses on the results for each country.

Titles in this series:

- Understanding the Investment Potential of the Bangladesh Diaspora
- Understanding the Investment Potential of the Fijian Diaspora
- Understanding the Investment Potential of the Ghanaian Diaspora
- Understanding the Investment Potential of the Jamaican Diaspora
- Understanding the Investment Potential of the Kenyan Diaspora
- Understanding the Investment Potential of the Nigerian Diaspora

For more information about this report and the Commonwealth Secretariat’s work in this area, please email [DiasporaSurvey@commonwealth.int](mailto:DiasporaSurvey@commonwealth.int)

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# Executive Summary

Little is known about diaspora interest in savings and investments, as only a small number of surveys exist. To address this knowledge gap, the Commonwealth Secretariat commissioned this survey to provide robust evidence for stakeholders aiming to leverage diaspora capital. The survey, undertaken between October 2017 and March 2018, focused on diaspora communities in the UK from six Commonwealth countries – Bangladesh, Fiji, Ghana, Jamaica, Kenya, and Nigeria. The questionnaire examined diaspora savings and investments in their countries of origin and covered current practices and motivations, obstacles to saving and investment, addressing obstacles and other incentive mechanisms, and preferences for future saving and investment. This report provides the survey results for Kenya.

Overall, the results of the survey suggest that financial connections between diaspora members and Kenya are common. These tend to be informal, with the majority reporting that they have supported Kenya via remittances to family and friends. Although two in five report that they hold saving or deposit accounts, only a smaller proportion say that they hold more formal saving or investment products such as saving or deposit accounts, insurance products, stocks and shares or government bonds. Both quantitative and qualitative findings suggest that Kenyan diaspora members are motivated by emotional and social drivers such as benefitting friends and family and the desire to contribute to Kenya's social and economic development.

However, despite a majority of respondents expressing an interest in investing in Kenya, two in five report that they currently hold no form of saving or investment in the country. This mismatch suggests that there is a gap between investment interest and practice. It is clear from both quantitative and qualitative findings that for diaspora members a range of issues present a barrier to saving and investment which must be addressed if this gap is to be closed. Corruption is perceived to be a particularly significant obstacle, with over half of all those interviewed saying that this must be the priority for government to tackle – almost double those who say the same for all other issues. Qualitative discussions with business owners and professionals suggested that negative perceptions fed into a broader sense of insecurity, exacerbating concerns around potential risk to investments.

Despite this, there appears to be considerable interest in saving and investing in Kenya. More than two in five diaspora members express an interest in investing in the stock market, establishing a business and in obtaining a savings or deposit account in Kenya. In qualitative discussions, both professionals and business owners noted that with a growing middle class and wealth of investment opportunities, Kenya has much to offer to the potential investor. It is notable, however, that one in five diaspora members say that they are unsure when asked about preferences for future savings and investment, suggesting that there is a real opportunity to raise awareness of potential investment opportunities amongst the Kenyan diaspora.

# COMMONWEALTH DIASPORA

## INVESTOR SURVEY OVERVIEW

### KENYA

#### CURRENT PRACTICE:



**67%**

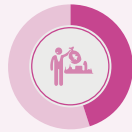
Sent money to  
family / friends

**37%**

Donations  
in kind

**34%**

Financial donations  
to religions /  
charities



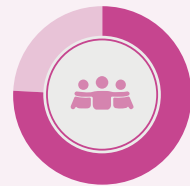
**45%**

To invest in social and  
economic development



**35%**

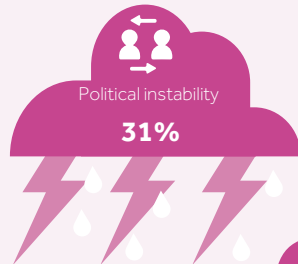
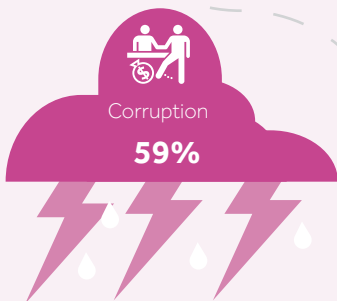
to improve my financial  
circumstances



**76%**

to benefit family &  
friends

#### OBSTACLES:



Have savings /  
deposit accounts



Own a business or have  
one with a partner



Don't have any form of  
saving or investment



#### ADDRESSING OBSTACLES AND INCENTIVES:

**38%**

Economic incentives

**36%**

Greater government  
recognition

**29%**

Improved technological  
solutions

**27%**

Special economic  
rights

**21%**

Opportunities to  
support move to  
this country

**21%**

Project that I or  
my family  
benefit from

**17%**

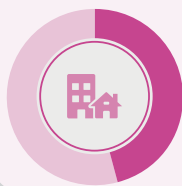
Forums to share  
information to  
investors &  
stakeholders

**14%**

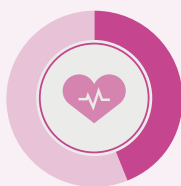
Advanced social  
status

## SECTORS INTERESTED IN:

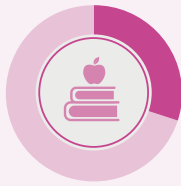
**46%**  
Property /  
Real estate



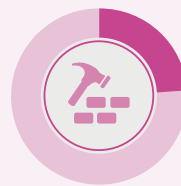
**44%**  
Health



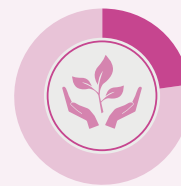
**30%**  
Education



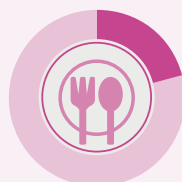
**24%**  
Construction



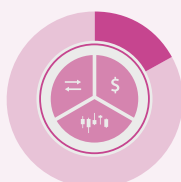
**23%**  
Agriculture / forestry  
/ fishing



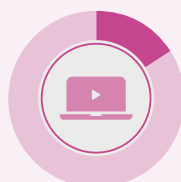
**21%**  
Accommodation  
/ food services



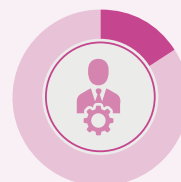
**17%**  
Professional, scientific  
and technical



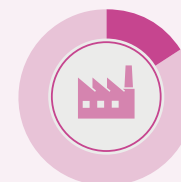
**16%**  
ICT



**16%**  
Finance and Insurance



**16%**  
Production



## TYPES OF SAVING /INVESTMENT INTERESTED IN:

**46%**  
Investing in  
stock market



**45%**  
Setting up own  
business



**45%**  
Savings/deposit  
accounts



**39%**  
Government  
Bonds



**31%**  
Pension  
Products



**28%**  
Insurance  
Products



## LOCATION INTERESTED IN:



**47%**  
Home  
town / city



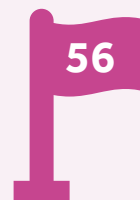
**29%**  
Region



**26%**  
Capital city

## RETURNS:

**%**  
would reinvest  
financial  
returns in  
Kenya



**%**  
would bring  
financial  
returns back to  
the UK



**%**  
with no  
preference /  
unsure



## PREFERENCES FOR FUTURE SAVING AND INVESTMENT:

**16%**

not interested in  
investing in Kenya

**23%**

no preference  
/ unsure

**61%**

interested in investing  
more in Kenya





# Introduction

The flagship Commonwealth Diaspora Investor Survey aims to generate a robust, evidence-based understanding of the potential to increase diaspora investments and savings in Commonwealth countries. Little is known about diaspora interest in savings and investments, as only a small number of surveys exist. To address this knowledge gap, the Commonwealth Secretariat commissioned this survey to provide robust evidence for stakeholders aiming to leverage diaspora capital.

The survey, undertaken between October 2017 and March 2018, focused on diaspora communities in the UK from six Commonwealth countries – Bangladesh, Fiji, Ghana, Jamaica, Kenya, and Nigeria. These countries were selected because they have significant diaspora populations in the UK<sup>1</sup>, their governments are actively seeking to engage their diaspora, the countries span the Commonwealth regions, and represent both large and small states.

The objectives of the Commonwealth Diaspora Investor Survey were to understand three key areas:

- *The current practices and motivations of diaspora communities in channelling finance to their countries of origin<sup>2</sup> for savings and investments.* To achieve this objective, there were questions assessing the type and volume of financial assistance provided as well as why diasporas choose to save and invest back home
- *Whether diaspora communities would like to provide greater financial assistance to their home countries, and if so, what financial products they would prefer.* For this objective, questions examined the degree to which members of country diasporas would like to provide greater assistance to their countries of origin, and their preferences, for e.g. type of financial instrument, sectoral focus, length of investment etc.

- *The obstacles restricting diaspora savings and investments and the appropriate remedial policy action to incentivise these flows.* Here, there were questions identifying the reasons that prevent or restrict saving and investing, and potential policy actions that might encourage greater saving and investment.

This report provides the results of the survey for Kenya and, along with *Understanding the Investment Potential of the Commonwealth Diaspora*, the summary report giving aggregate total results across all six countries, provides the evidence base for shaping the Commonwealth Secretariat's diaspora finance work programme (forthcoming). These results will be particularly useful for recommending diaspora policy for the Kenyan government, including the potential for small and medium enterprise/venture/impact investment. Initial thinking on implementation modalities of the Secretariat's forthcoming diaspora work programme include direct technical assistance and knowledge exchange including through South-South cooperation, as well as through the development of toolkit(s), which can guide practical implementation. The results of this survey will be a crucial guide for these implementation modalities.

The report first presents an overview of the survey methodology and sample, followed by the survey results, which are presented in order of the category of questions asked: 1) Current practice and motivations, 2) Obstacles to saving and investment, 3) Addressing Obstacles and other incentive mechanisms, and 4) Preferences for future saving and investment. A detailed technical note and the raw aggregate data are presented in the appendices.

<sup>1</sup> Please see technical note for further detail.

<sup>2</sup> We use "country of origin" here as a broad reference to the country to which the respondent may have ties, but recognising that they may identify as British, as a national of one of the 6 identified countries, or identify with both countries. We also recognise that through marriage or other family connections there may be further national loyalties than simply the UK and "country of origin".

# Overview of Survey Methodology and Sample<sup>3</sup>

## Methodology

To meet the objectives of the survey, the methodology consisted of two phases.

### Phase 1: Quantitative Survey

The first phase was an online survey consisting of 32 questions, including two open questions. Opportunity sampling was used with the aim of achieving a target sample size of 100 responses per country, as the minimum robust sample size achievable. Contact details for diaspora networks were provided by the High Commissions, and the Commonwealth Secretariat's communications team also promoted the survey. For Bangladesh, online panels were used to supplement an otherwise low response rate.

### Phase 2: Qualitative Discussion Groups

The second phase was a series of discussion groups. Two discussion groups were conducted per country. One set was conducted among respondents who expressed interest in taking part via the quantitative survey - 'Professionals' - and one set among individuals identified by the countries' High Commissions as being part of the business community - 'Business Owners'. While the qualitative stage had been intended to follow on from the quantitative stage, smaller than anticipated sample sizes meant that the quantitative fieldwork period was extended, and qualitative groups run concurrently.

## Demographic Makeup of Quantitative Survey Sample

The demographic makeup of the quantitative survey sample can be found in the technical note in Appendix 1. As the sampling has predominantly been on an opt-in basis, it is important to note that the sample is not representative of the diaspora populations in the UK. For all individual country reports, 50 was set as the minimum sample size required for sub-group analysis. As such, this report presents result only at a total level, as the minimum sample size was not achieved across the relevant sub-groups.

## Demographic Makeup of Qualitative Sample

The qualitative sample was split between those who are business owners and those who are not business owners from each country diaspora, with age, gender, education level, relationship with country of origin and date of arrival in the UK to fall out. Two focus groups were held per country, one mini-group with business owners, and one full-size group with non-business owners. The sample size for non-business owners ranged between 3-8 for each country, whereas the sample size for business owners ranged between 2-5.

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3 See technical note in Appendix 1 for further details.

# Survey Results

## Current Practice and Motivations

Financial connections between diaspora members and Kenya are common. For the most part, these are driven by emotional and social factors such as benefitting family and friends or contributing to social and economic development. As such, transactions tend to be informal. Whilst two-thirds (67%) say that they have sent remittances to family and friends in the last year, only two in five (42%) say that they have a savings or deposit account, with a similar proportion (41%) saying that they have none of the saving or investment products tested.

This was reflected in qualitative discussions, where diaspora members tended to report that sending money via mobile transfer (such as Mpesa) was easier and cheaper than using traditional banking methods. Many emphasised the importance of sending money foremost as a means to support friends, family and the local community rather than for personal profit.

### Current practice: Types of support

**The most common form of support sent by diasporans to Kenya is remittances to family and friends, with two thirds (67%) saying that they have supported Kenya in this way in the last year. However, one in five (20%) say that they have not sent any support in the last year.**

The majority of diaspora members interviewed (67%) say that they have sent money to family and friends in the last year. Close to two in five (37%) also say that they have sent donations in kind for family, charity or disaster relief over the last year, and a further third (34%) say that they have made financial donations to charities or religious groups. However, one in five of those interviewed (20%) say that they have not sent any support to Kenya in the last year.

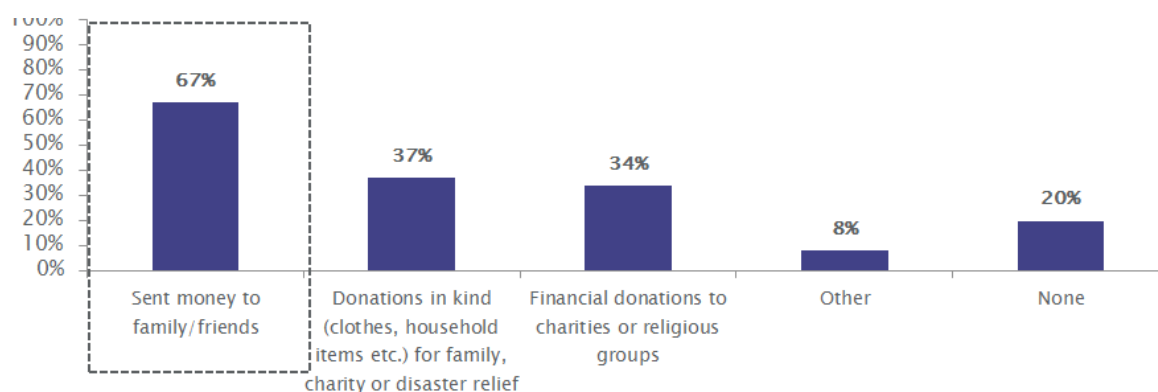
In qualitative discussions, both professionals and business owners reported that they frequently send remittances to Kenya, often in order to support family or to invest in children's education. For most, mobile or electronic transfer methods were felt to be the quickest and easiest way to send this support.

*"I send money back to educate three children in Kenya, my extended family. Mpesa, mobile money transfers has helped, you used to have to go to a bank which took about a week to transfer, but Mpesa is immediate." – Participant of the Kenya Professionals Focus Group*

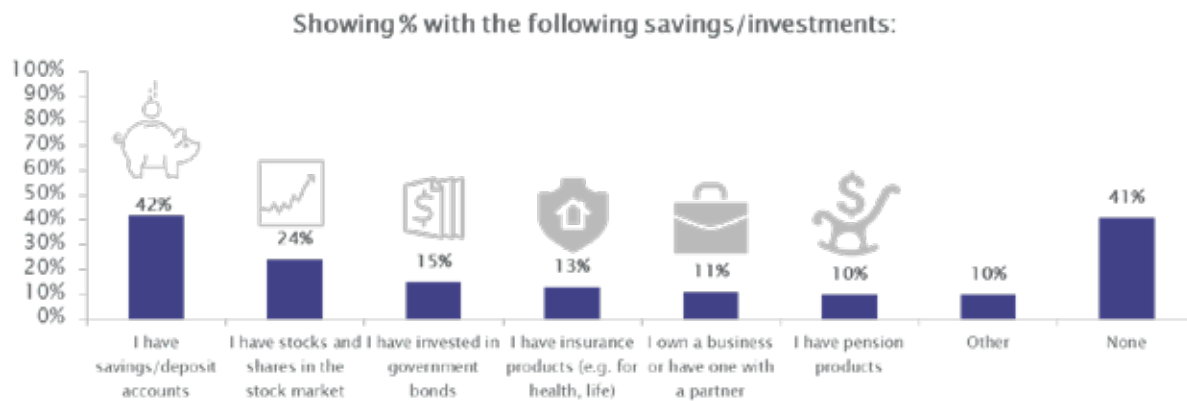
*"There is a Simbapay money service, I think it's free to send and its rates are maybe slightly lower." – Participant of the Kenya Professionals Focus Group*

*"The amount of money being sent back home is very high – people want ways to remit back home easily." – Participant of the Kenya Business Owners Focus Group*

Showing % that have supported Kenya in the following ways:



Q. How have you supported Kenya in the last year? Base: All respondents (n=101)



Q. What savings or investments do you currently hold in this country? Base: All respondents (n=101)

*"I'm interested in businesses that also develop the community, for example with healthcare or with the elderly, a business that has some kind of benefit but also is able to keep itself going." - Participant of the Kenya Professional Focus Group*

### Current practice: Types of savings/investments

**The most common form of saving or investment amongst the Kenyan diaspora is savings or deposit accounts. However, similar proportions say that they hold no form of saving or investment at all.**

Savings and deposit accounts are the most commonly held type of saving or investment in Kenya, with over two in five (42%) reporting this. A quarter (24%) of diaspora members interviewed also report that they currently hold stocks and shares in Kenya<sup>4</sup>. Considerably fewer report that they currently hold government bonds (15%), insurance products (13%) or own a business (11%). Notably, two in five (41%) say that they hold no form of saving or investment in Kenya at all.

In discussion groups, several diaspora members reported that they currently hold a current or savings account in Kenya, with some reporting that they held an account designed specifically for members of the diaspora. However, many expressed frustration with the banking system, which was felt to be out-of-date, slow and expensive to use, particularly for those not living in Kenya. Similarly, it was felt that investing in Kenyan financial products was difficult from the UK.

*"The Kenya Commercial Bank has a diaspora account... But in Kenya, currency fluctuates enormously, so instant money transfers provide more security, but it is more expensive. You have to have a minimum amount in there, and they charge fees, usually between £50 and £100 pounds a year." - Participant of the Kenya Professionals Focus Group*

*"Saving and investing from the UK is a problem... lots of people [do not know] how to invest and with whom" - Participant of the Kenya Professionals Focus Group*

*"It's much easier to transfer British Pounds through Mpesa, it takes two minutes, you don't have to go into the bank" - Participant of the Kenya Business Owners Focus Group*

### Current practice: Amounts sent back to countries

**Diaspora members are more likely to send smaller sums of money to Kenya than larger, although a significant minority say that they have sent over £5,000.**

Around half of those interviewed (49%), say that they sent between £0- £2,499 to Kenya over the last year; the most common sum selected. Although only 9% say that they send between £2,500 and £4,999, one in five (21%) say that they sent between £5,000 and £9,999. Only a small minority report sending amounts of £50,000 or more.

<sup>4</sup> Although this number may be inflated.



Q. How much money in total did you send to Kenya in the last year (includes support for others as well as for your own savings and investment)? Base: all respondents (n=101)

### Current practice: Reasons for sending money

**Most diaspora members who send money do so in order to support family and friends, although nearly half say that they do so in order to invest in Kenya's social or economic development.**

Three quarters of diaspora members interviewed say that they send money to Kenya for the purpose of benefitting family and friends (76%), although a significant proportion also say that they do so in order to invest in social and economic development (45%). Investing or saving for personal benefit is less common, although around a third say that they do so to improve their financial circumstances (35%) for their retirement or resettlement (33%), or for a sense of duty and personal pride (30%). Only one in ten (10%) say that they send money to Kenya in order to gain political influence.

In qualitative discussions with diaspora members, professionals in particular emphasised the social or emotional motivations behind the money they sent to Kenya. Many emphasised that remittances were in the most part for the purpose of benefitting friends, family or the local community. Others were saving or investing with the eventual aim of resettling in Kenya.

*"Most of the money I send to Kenya at the moment is to support family, or to invest in children there. I'm not yet sending money to invest." – Participant of the Kenya Professionals Focus Group*

*"I want to invest back home, to send investment to families who need help in order to buy properties there" – Participant of the Kenya Professionals Focus Group*



Q. Why do you send money to this country? Base: All respondents who send money to Kenya (n=82).

## Obstacles to Saving and Investment

Diaspora members report a number of obstacles that stand in the way of saving and investing in Kenya. Corruption ranks highest amongst governance issues, although many also view political instability as a key barrier. A lack of stability in the financial system, together with currency fluctuations and taxation policy are perceived to be central issues for the financial system. For many, the practical difficulties of saving and investing from afar also present a considerable barrier, in particular lack of knowledge about investment opportunities or the organisations that might reliably manage investments.

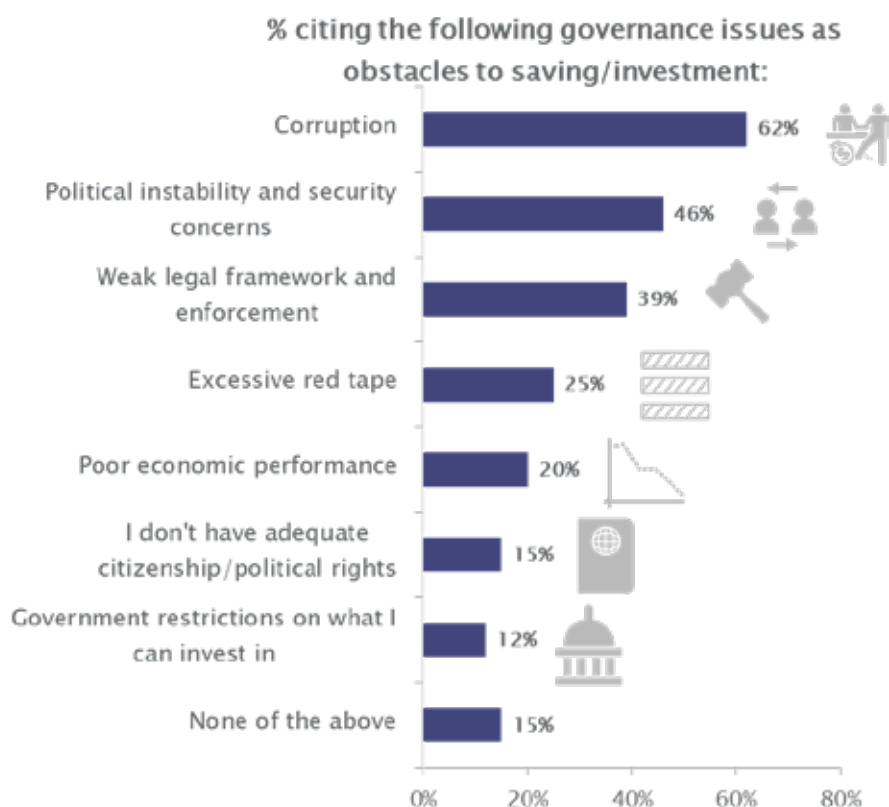
These quantitative findings were echoed in qualitative discussions with business owners and professionals. Many felt that information about investment opportunities or about how to invest was not widely available. As a result, many reported that having connections 'on the ground' is key, both to finding investment opportunities and minimising risk.

## Obstacles to savings/investment: Governance issues

**Several governance issues, including perceptions of corruption, political instability and weak legal frameworks, prevent saving and investment in Kenya by diaspora members.**

Three in five (62%) diaspora members interviewed say that corruption prevents saving and investment in Kenya, with nearly half (46%) reporting that political instability also presents an obstacle. In discussions with diaspora members, and for professionals in particular, lack of trust in government was felt to be a central barrier to saving and investment. Some diaspora members reported that recent political instability was felt to have undermined confidence in government and by association the financial system. Others felt that political change led to uncertainty around financial policy, leaving potential investors unsure as to the security or status of their investments.

Two in five (39%) of those surveyed say that weak legal frameworks and enforcement of those interviewed prevents them from saving or investing in Kenya, whilst a quarter (25%) say that excessive red tape presents an obstacle. Excessive



Q. What governance issues prevent you from saving and investing (more) in Kenya? Base: All respondents (n=101)



bureaucracy and red tape were frequently issues raised in group discussions with both business owners and professionals, in particular the slow process of modernising government.

*"As a British citizen, you lost dual citizenship. I registered again for a passport when Kenya allowed it again but I can't understand why there's such delays to find out how to apply, what to do and how to contact people." – Participant of the Kenya Professionals Focus Group*

*"Government departments are going digital, but it's very slow – we need the information online." – Participant of the Kenya Professionals Focus Group*

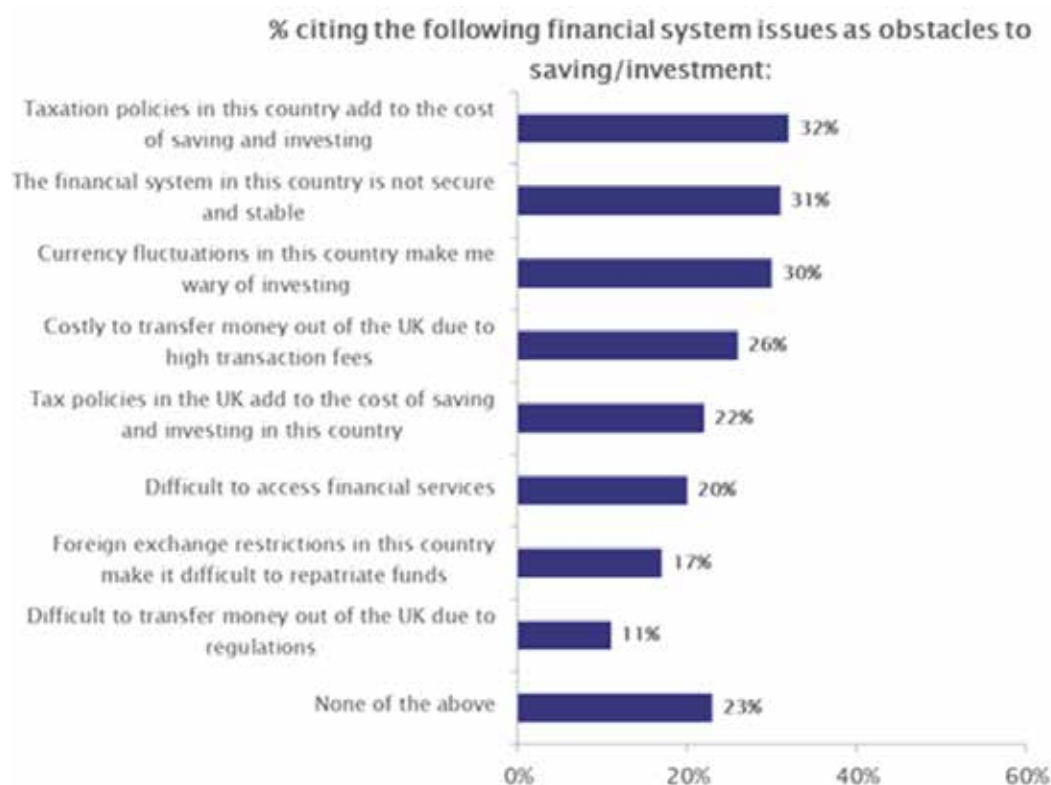
*"Having a product to take to Kenya, the barriers I've had is the Kenyans bureau standards are really strict – the product has been tested here, why do I need to test again in Kenya." – Participant of the Kenyan Business Owners Group*

## Obstacles to savings/investment: Financial system issues

**Opinions on the most significant financial system issues are split, with a significant minority of diaspora members saying that taxation policies, the unstable financial system and currency fluctuations all present an obstacle to saving or investing in Kenya.**

One third of diaspora members say that taxation policies in Kenya present an obstacle by adding to the cost of saving and investing (32%), whilst a similar proportion say that the financial system is not secure and stable (31%), that currency fluctuations make them wary of investing (30%) and that high transaction fees out of the UK are costly (26%). However, one in five (23%) say that none of the financial system issues listed prevent them from saving or investing in Kenya.

Issues with the financial system were raised by diaspora members in discussion groups. Both business owners and professionals reported difficulties with accessing financial services in Kenya, in particular out-of-date banking systems and technology, which make withdrawing and



Q. What financial system issues prevent you from saving and investing (more) in Kenya? Base: All respondents (n=101)

transferring money difficult. Issues with the financial system present a particular challenge for business owners, who reported particular difficulties in trying to access credit or funds in Kenya as a member of the diaspora.

*"Banks have got better but I'm still a bit wary of these new banks – a few years ago Chase Bank went down." – Participant of the Kenya Professionals Focus Group*

*"In Kenya you have to go and sit down with the bank manager – but I can use Mpesa to pay wages, can sit and access funds on my phone. These organisations, like Safaricom have been very helpful to businesses." – Participant of the Kenya Business Owner Group*

*"It's very hard to get easy access to credit, there are no platforms to buy shares online, the bank doesn't trust you and you don't trust them – it's very off-putting." – Participant of the Kenya Business Owner Group*

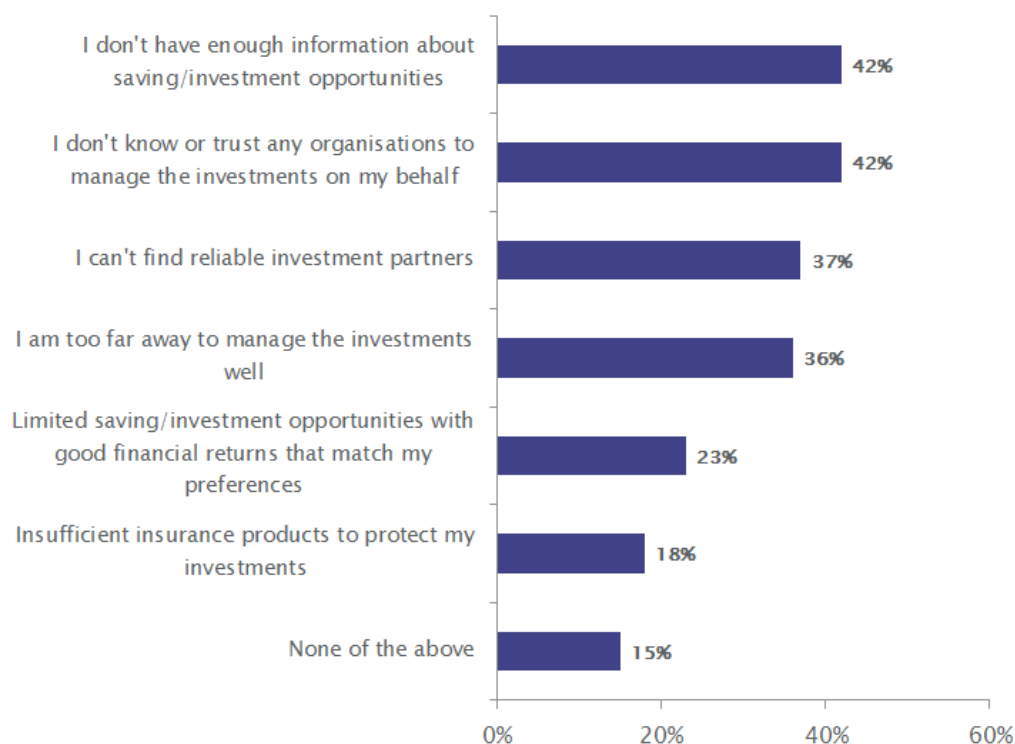
## Obstacles to savings/investment: Other issues

**Other than governance and financial system issues, diaspora members are most likely to say that a lack of information about saving and investment opportunities, and lack of knowledge of or trust in organisations to manage investments on their behalf present a barrier to saving and investment in Kenya.**

Two in five diaspora members surveyed say that a lack of information about saving or investment opportunities and lack of knowledge or trust when it comes to organisations that manage investments present an obstacle to saving or investment in Kenya (42% for both). Less than two in five say that they cannot find reliable investment partners (37%) and that they are too far away to manage the investments well (36%).

In discussion groups, diaspora members highlighted the barrier that a lack of information posed to potential investors. Both business and professionals felt that this represented a fundamental obstacle, with many diaspora members simply unaware of the opportunities for saving and investment in Kenya, or unable to do so thanks to a lack of knowledge

### % citing the following issues as obstacles to saving/investment:



Q. What (other) factors prevent you from saving and investing (more) in Kenya? Base: All respondents (n=101)



or connections. It was felt to be especially difficult to establish or manage investments from afar because the information required was not available online.

*"There are international investors – but why are Kenyans not able to make investments in the same way, without relying on others to invest?" – Participant of the Kenya Professionals Group*

*"I want more information about everything – the procedures, how to invest, what are the options." – Participant of the Kenya Professionals Group*

*"You need a quality assurance system for how people can access information on people and organisations that are accredited." – Participant of the Kenya Business Owners Group*

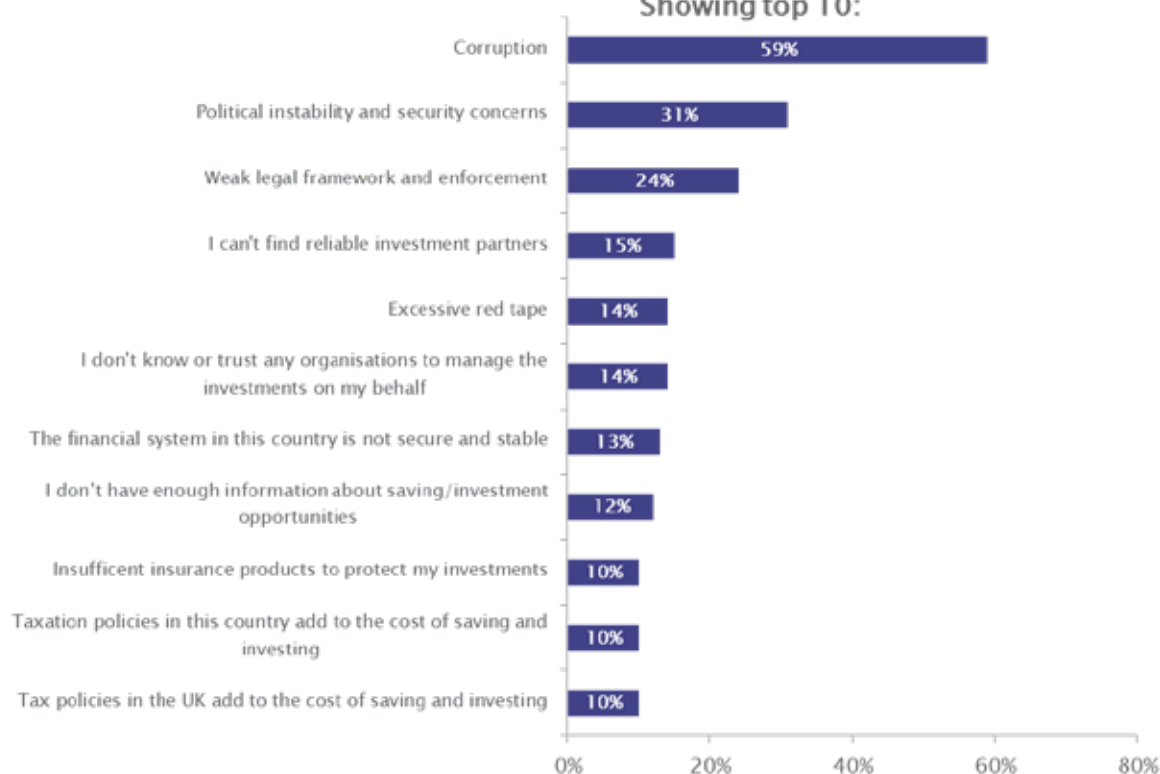
In discussion groups, both professionals and business owners reported that it was difficult to manage savings or investments in Kenya from afar. Many felt that – particularly given a general lack of trust in governance and financial systems – it was necessary to have someone 'on the ground' to ensure that their investments were not at risk.

*"I have a cousin who has 2-3 businesses in Kenya, but when you bid for those tenders you have to know somebody inside." – Participant of the Kenya Professionals Group*

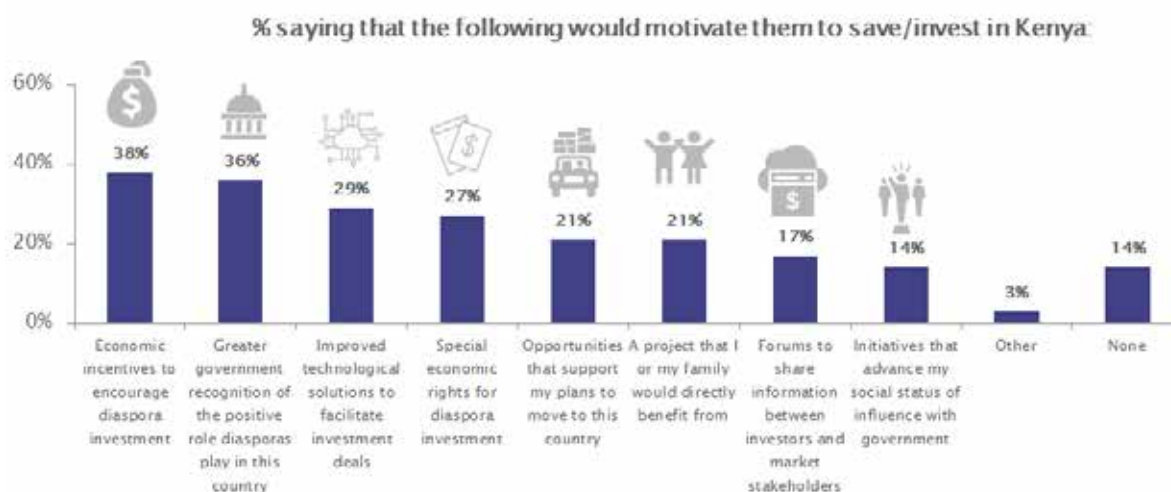
## Addressing Obstacles and Other Incentive Mechanisms

For most diaspora members, corruption is the most important issue to be addressed. Three in five (59%) report that this should be a priority for government to tackle, with three in ten (31%) saying that political instability should be a priority and a quarter saying this of weak legal frameworks (24%). Concerns around a lack of security also emerged in qualitative discussions with business owners and professionals who emphasised that perceptions of insecurity posed a real barrier to potential investors who were concerned about the risk this posed to their investment.

**% citing the following as priorities for the government to address**  
**Showing top 10:**



Q. Which factors do you view as a priority for the government to address? Base: All respondents who identify obstacle(s) existing to prevent saving and investment in Kenya (n=91)



Q. Which of the following would motivate you to save or invest in Kenya? Base: All respondents (n=101)

Economic incentives were considered to be the most motivating, although significant minorities report that greater government recognition and technological solutions to facilitate investment would also be likely to encourage them to invest or save in Kenya. In qualitative discussions, diaspora members emphasised the desire for greater recognition of their contribution from the government, as well as reassurance that their investment was safe.

### Addressing obstacles and other incentive mechanisms: Priority obstacles to address

**Governance issues are perceived to be the greatest barriers to investment, followed by financial system issues and other obstacles.**

Three in five diaspora members (59%) say that corruption should be a priority for the government to address, the highest proportion of any issue tested. Three in ten say that political instability and security concerns (31%) and a quarter say that weak legal framework and enforcement (24%) should be priorities to address.

This was reflected by discussions with diaspora members, who felt that negative perceptions fed into a broader sense of insecurity and risk. As such, addressing the issue could be an effective first step in building trust and reassuring the diaspora on the safety of their saving or investment.

*"You just never know where you stand, creating an atmosphere of trust is key – is the government going to put policies in place that help my investments?" Participant of the Kenyan Business Owners Group*

### Addressing obstacles and other incentive mechanisms: Motivations to save and invest

**Members of the Kenyan diaspora are most likely to say that economic incentives and greater recognition of the positive role diasporas play would motivate them to invest in Kenya, of those tested.**

Economic incentives have the greatest potential to motivate diaspora members to save or invest more in Kenya, with two in five (38%) saying this would motivate them. More than a third say that greater government recognition (36%), while three in ten say improved technological solutions to improve investment deals (29%) and special economic rights for diaspora investment (27%) would motivate them to invest or save in Kenya.

These findings were supported by qualitative discussions with diaspora members, who were receptive to the idea of economic incentives. In particular, it was felt that incentives that might minimise risk and help to safeguard investment would be particularly appealing.

*"You need a way to find out if this business has been vetted by an organisation, if I put my money there what are the securities?" - Participant of the Kenya Business Owners Group*

Both business owners and professionals discussed how greater government recognition of the contribution made by the diaspora would also be motivating – particularly individual diaspora investors or SMEs who might be overlooked in comparison to bigger companies and even foreign investors. It was also noted that making investment easier, for example, by providing more information online, might also encourage diaspora members to invest.

*"The government need to recognise the economic potential of diasporas." – Participant of the Kenya Professionals Group*

*"They should give back to us, whether it's giving taxes back, giving us preferential treatment" – Participant of the Kenya Business Owners Group*

## Preferences for Future Saving and Investment

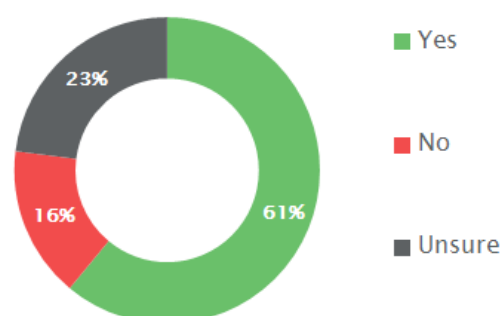
Whilst a majority of diaspora members express an interest in saving and investing in Kenya, a significant proportion say that they are unsure, perhaps reflecting the barriers that many feel stand in the way of saving and investing in the country currently. Nonetheless, more than two in five express an interest in investing in the stock market, establishing a business, as well as in obtaining a savings or deposit account in Kenya. In qualitative discussions, diaspora members generally felt that Kenya offered potential investors the opportunity for lucrative investment.

Diaspora members are most likely to express an interest in investing in property or real estate, followed by education and health. Qualitative and quantitative findings suggest that interest tends towards small or medium-size businesses, often those that are established through family or friends, and are based in locations with which diaspora members already have a connection, such as their home towns.

## Preferences for future savings/ investment: Interest in saving/investing

**The majority of Kenyan diaspora members say that they would like to invest more into Kenya, although a significant minority say that they are not sure whether they would like to do so.**

**% saying they would like to invest (more) in Kenya:**

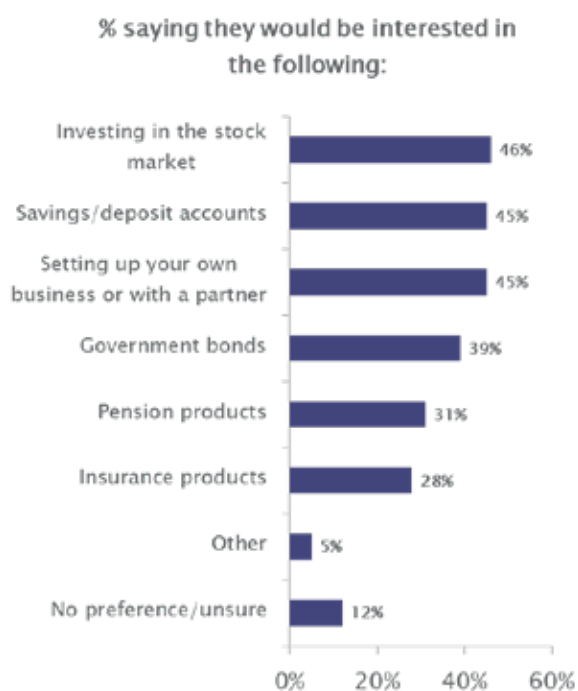


Q. Would you like to save/invest (more) in Kenya? Base: All respondents (n=101)

Three in five (61%) diaspora members say that they would be interested in saving or investing more in Kenya, with only one in six (16%) saying that they would not like to do so. However, nearly one quarter of diaspora members interviewed (23%) say that they are unsure whether they would like to invest or save in Kenya. This may be a reflection of the barriers that diaspora members feel might prevent them from saving or investing in Kenya. However, in qualitative discussions with business owners in particular, it was notable that many were enthusiastic about the potential investment opportunities offered by Kenya as a growing economy.

*"Local tourism has brought a change in mind set, for example a growing middle class. Businesses like Chicken Inn are thriving... Kenyans see opportunity in Kenya, they are entrepreneurial." – Participant of the Kenya Business Owners Group*

The respondents surveyed are interested in a variety of different forms of saving and investment; although investment in the stock market (46%), savings and deposit accounts (45%) and setting up a business (45%) are the most popular. In discussion groups, diaspora members – particularly business owners – emphasised that investment in



*to a bank account in the UK where there's very little interest." – Participant of the Kenya Business Owners Group*

### Preferences for future savings/ investment: Amount interested in investing

**With regards to future investment, members of the Kenyan diaspora are most likely to say that they would be able to save or invest between £0- £2,500 over the next year, although a considerable proportion say that they could invest between £2,500 and £49,999.**

Two in five diaspora members (38%) say that they would be able to invest between £0 - £2,499 or less, although a quarter (24%) say that they would be able to invest between £10,000 and £49,999. Only a small minority say that they have the capacity to invest £50,000 or more over the next year.

Q. Would you be interested in...? Base: All respondents who would either like to invest (more) or are unsure (n=85)

Kenya represents a particularly attractive option, with the potential to garner higher returns than in the UK.

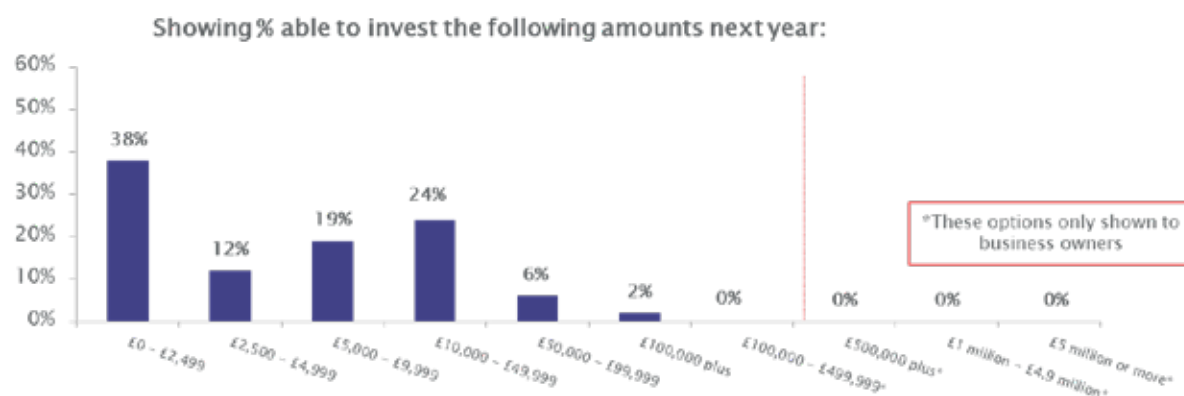
*"I am interested in starting businesses in either recruitment, healthcare or training. I'm interested in how I can use businesses to develop communities." – Participant of the Kenya Professionals Group*

*"It is more attractive to do investments in Kenya – there's more opportunities to make money from investments than via savings, or in comparison*

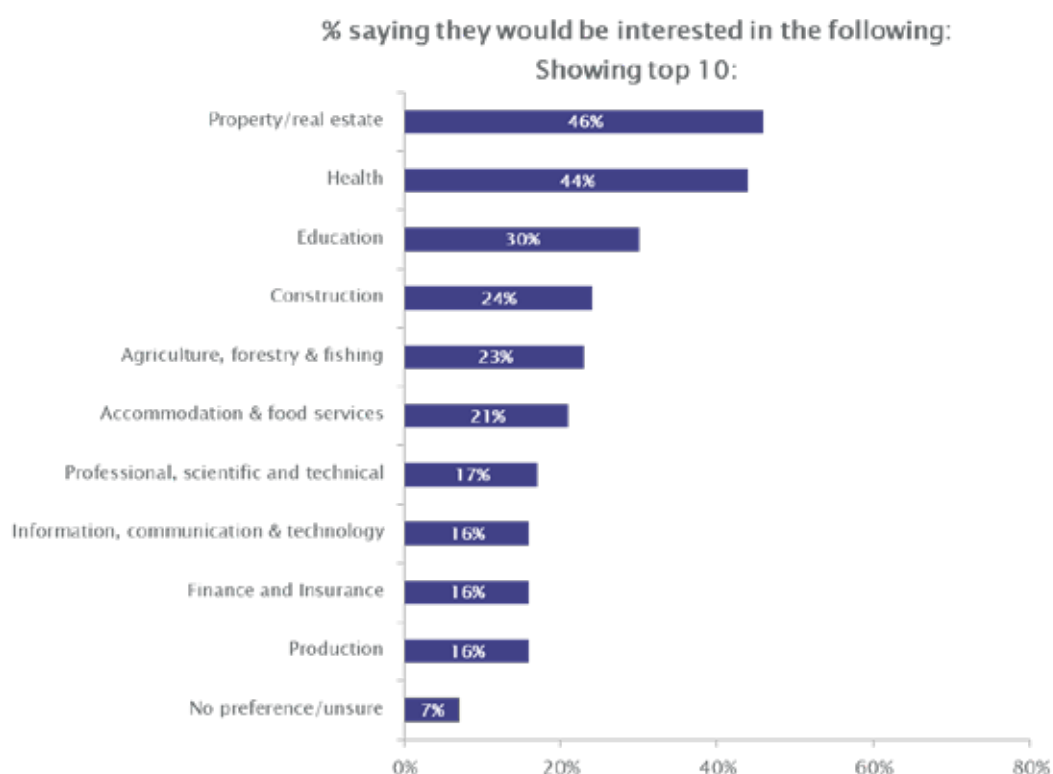
### Preferences for future savings/ investment: Interest in sectors

**Diaspora members open to setting up a business or other investment are most interested in the property sector, and areas such as health, education and construction.**

Over two in five say that they would be interested in property or real estate markets (46%) or the health sector (44%). Education and construction industries also garner interest from over a quarter of the diaspora members interviewed (30% and 24% respectively). In qualitative discussions, investment in real estate emerged as a common entry point into investment, particularly for those with existing connections to Kenya through friends



Q. How much would you be able to save and invest in Kenya next year? Base: All respondents who would either like to invest (more) or are unsure (n=85)



Q. Which sector(s) would you be interested in investing in? Base: All respondents interested in setting up a business or investing in stock market, bonds or other investment (n=70)

or family. Health and education were also sectors frequently mentioned as of interest in qualitative discussions with professionals, particularly given the desire of many diaspora members to use investment as a means through which contribute to the development of the country.

*"I want to invest in a technical school or measurements institute – to teach kids how to do proper workmanship and measurement. Kids in Kenya learn but never apply it in the field." – Participant of the Kenya Professionals Group*

*"I have finished paying fees for my last child, so I want to set up a business now, maybe in assisting with school fees or teaching." – Participant of the Kenya Professionals Group*

*"There's lots of opportunities, energy to invest money in real estate." – Participant of the Kenya Business Owners Group*

### Preferences for future savings/ investment: Where to invest

**Diaspora members are significantly more likely to say that they would like to invest in their home town or city than their capital city or region.**

Kenyan diaspora members are most likely to say that they would like to invest in their home town or city, with close to half (47%) saying this. However, over a quarter say that they would be interested in investing in their region (29%) or capital city (26%). This was reflected in qualitative discussions, where diaspora members often emphasised their desire for investment to benefit the local community.

*"I'm interested in the development of communities, having things there which are beneficial." – Participant of the Kenya Professionals Group*

Showing % saying they would like to invest in each of the following:

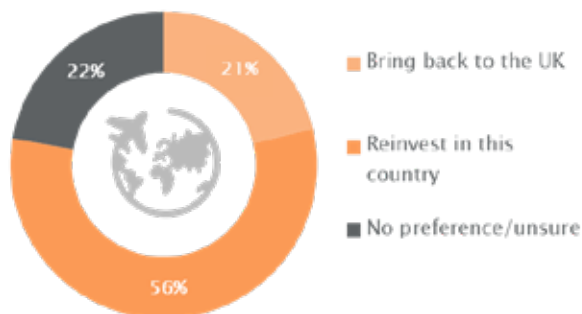


Q. Where would you like to invest? Base: All respondents interested in setting up a business or investing in stock market, bonds or other investment (n=70)

### Preferences for future savings/ investment: Financial returns

**The majority of Kenyan diaspora members say that they would reinvest their financial returns in Kenya, although one in five say that they would bring their returns back to the UK.**

% saying they would do the following  
with their financial returns:



Q. Would you like to bring your financial returns back to the UK or reinvest in Kenya? Base: All respondents who would either like to invest (more) or are unsure (n=85)

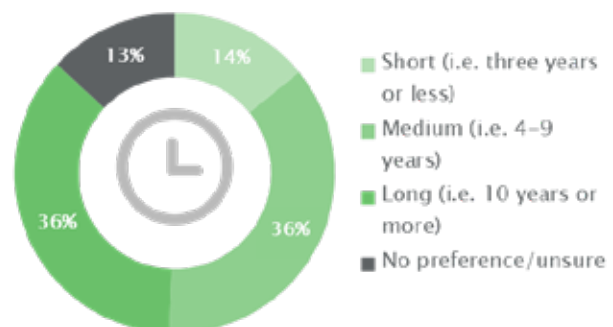
Over half (56%) of diaspora members interviewed say that they would reinvest their financial returns in Kenya, whilst one in five (21%) say that they would bring these returns back to the UK. However, it must also be noted that the quantitative sample was biased towards diaspora members born in Kenya rather than in the UK, who might be expected to have a stronger connection to the country.

*"The diaspora is the 48th county, there is a lot of money being sent back home but there's still willingness to invest more – it shouldn't be so hard for people to remit or to invest, diasporas are giving a great deal." – Participant of the Kenya Business Owners Group*

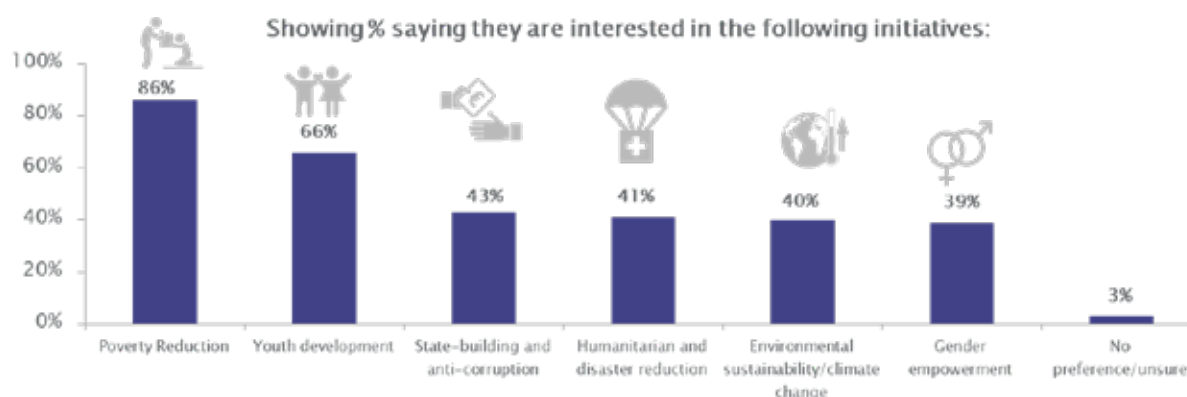
### Preferences for future savings/ investment: Length of investment

**Diaspora members are broadly split between a preference for medium and long term investments, with only a small proportion interested in short term investments.**

% saying they are interested in the  
following types of investment:



Q. Are you interested in short, medium or long-term savings and investment? Base: All respondents who would either like to invest (more) or are unsure (n=85)



Q. Would you also be interested in initiatives related to? Base: All respondents interested in setting up a business or investing in stock market, bonds or other investment (n=70)

Over a third of diaspora members say that they are interested in medium (36%) and long (36%) term investments, suggesting that interest is split between these investment lengths. Diaspora members are significantly less likely to say that they are interested in short term investments (14%).

### Preferences for future savings/ investment: Interest in other initiatives

**Diaspora members report a high degree of interest in all of the initiatives tested, although poverty reduction and youth development are most commonly selected in this regard.**

Two in five or more of diaspora members interviewed are interested in each of the initiatives tested. Most express an interest in poverty reduction initiatives (86%), although two thirds say that they would be interested in initiatives addressing youth development (66%).



# Appendix 1: Technical Note

This research programme has consisted of a quantitative survey and follow-up qualitative interviews and details for each stage of the research are provided below. A Research Steering Committee, co-chaired by Fiji and the Commonwealth Secretariat, with representation from the High Commissions from each of the Commonwealth countries included in the research, as well as diaspora finance experts has offered support and counsel at key stages of the research process.

## Quantitative research

The quantitative survey was designed based on a comprehensive literature review conducted by Commonwealth Secretariat to ensure that barriers and drivers to invest covered in the literature were covered. The questionnaire was peer reviewed by diaspora finance experts and reviewed and approved by the Research Steering Committee before proceeding with fieldwork. Fieldwork was conducted between 4th October 2017 and 14th February 2018.

The target sample sizes (100) have been determined based on the priority to achieve a robust sample to confidently represent the experiences and views of the diaspora populations and minimise the margin of error, and the feasibility of reaching these groups. The size of the diaspora populations is defined based on the Office for National Statistics Annual Population Survey data from 2015. A net of those born in the Commonwealth countries in this research, and those who self-identify as a national from these countries provides a diaspora population size for each country. This definition of the diaspora population may underestimate the true size as it will omit those who have heritage from the Commonwealth country but identify as a UK national. Table A.1 provides the margins of error for the sample.

The screening criteria for the survey required that the respondent was born in the participating Commonwealth country, or that their parents, grandparents or great-grandparents were born there. Those who did not qualify under this definition were screened out.

A combined approach of opportunity sampling and an online panel have been used to achieve a sufficiently statistically robust sample size for each participating diaspora community. The High Commissions for each country provided contact details, and shared invitations to participate with their diaspora networks, and the Commonwealth Secretariat's communications team additionally boosted visibility of the survey via their newsletter and social media channels. Panels were used to supplement the data for Bangladesh, Kenya and Nigeria. As the sampling has predominantly been on an opt-in basis, it is important to note that the sample is not representative of the diaspora populations in the UK. We hypothesise that it is therefore likely that this sample reflects a more attentive group who may be both more engaged, which will mean inflated interest in making investments in the respective Commonwealth countries, and also more informed about the obstacles they may face.

Weights have been applied so that equal representation is given to each participating Commonwealth country diaspora in the data. A breakdown of the achieved sample and some key demographic profiling is provided in Table A.2.

For individual country reports, 50 was set as the minimum sample size required for sub-group analysis. As such, this report presents result only at a total level, as the minimum sample size was not achieved across the relevant sub-groups.

**Table A.1 Margin of Error calculation**

Nationality	Born in United Kingdom	Born in country of nationality				
	estimate	estimate	Net 1 and 2	Sample size	Net 1 and 2 MOE	
Kenya	~*	14	14	101	9.72	



Table A.2 Sample breakdown

		Kenya
TOTAL	Unweighted	101
	Weighted	168
Origin	Born in UK	25%
	Born in Commonwealth country	57%
	Not born in UK	75%
Year arrived in UK	2001-2017	29%
	1981-2000	36%
	1961-1980	8%
	1941-1960	3%
	Before 1941	-
Occupation	Employed in professional role	50%
	Employed in semi-skilled/unskilled work	21%
	Student	8%
	Retired	7%
	Unemployed	5%
	Business Owner	9%
	NET: non-business owner	91%
Company sector	Agriculture, forestry & fishing	2%
	Production	1%
	Construction	4%
	Motor trades	1%
	Wholesale	1%
	Retail	6%
	Transport & storage	2%
	Accommodation & food	6%
	Information, communication & technology	5%
	Finance & insurance	7%
	Property/real estate	7%
	Professional, scientific & technical	9%
	Business administration & support services	-
	Public administration & defence	4%
	Education	6%
	Health	31%
	Arts, entertainment & recreation	1%
	Other	5%
Financial decision maker	Yes	89%
	No	11%
Age	Under 18	1%
	18 - 30	28%

		Kenya
	31-50	46%
	51 or older	24%
Gender	Male	44%
	Female	53%
Education	Up to secondary	19%
	Tertiary	78%

Note: \*small base size – results should be treated as indicative

Qualitative research

Qualitative conversations have also been conducted with representatives from each of the Commonwealth country diaspora, with the objective of adding depth and nuance to the insight gained from the quantitative survey. Verbatim from these discussions have also been provided in this report. Separate group discussions were conducted

with those who are business owners and those who are not business owners from each country diaspora in order to have conversations which are relevant to existing investment knowledge and priorities. In some cases, where availability was more restricted these conversations have been conducted over the telephone. The number of people interviewed in this qualitative phase is summarised in Table A.3.

Table A.3

	Kenya
TOTAL	8
Business owners	5
Non-business owners	3

# Appendix 2: Raw Aggregate Data

QA1. How are you connected to this country?	
Summary	
Base: All respondents asked	
	Country
	Kenya
Unweighted base	101
Weighted base	168
I was born there	57%
One or both of my parents were born there	35%
One or both of my grandparents were born there	26%
One or both of my great grandparents were born there	22%

QA2. In what year did you arrive in the UK to live (and not to visit for a holiday)?	
Base: All respondents	
	Total
Unweighted base	101
Weighted base	168
Born in the UK	25%
2015 - 2017	6%
2011 - 2014	6%
2001 - 2010	17%
1991 - 2000	31%
1981 - 1990	5%
1971 - 1980	6%
1961 - 1970	2%
1951 - 1960	3%
NET: 2001 - 2017	29%
NET: 1981 - 2000	36%
NET: 1961 - 1980	8%
NET: 1941 - 1960	3%
Mean	1996.38
Median	1999
Standard deviation	14.32
Standard error	1.64

QA3. Which of the following best describes your current status?	
Base: All respondents	
	Total
Unweighted base	101
Weighted base	168
NET: Non-business owners	91%
Employed in a professional role	50%
Employed in semiskilled or unskilled work	21%
Student	8%
Retired	7%
Unemployed	5%
Business owner	9%

QB1. How have you supported this country in the last year?	
Base: All respondents	
	Total
Unweighted base	101
Weighted base	168
Sent money to family / friends	67%
Donations in kind (clothes, household items etc.) for family, charity or disaster relief	37%
Financial donations to charities or religious groups	34%
Other	8%

**QB2. What savings or investments do you currently hold in this country?****Base: All respondents**

	Total
Unweighted base	101
Weighted base	168
I have savings / deposit accounts	42%
I have stocks and shares in the stock market	24%
I have invested in government bonds	15%
I have insurance products (e.g. for health, life)	13%
I own a business or have one with a partner	11%
I have pension products	10%
Other	10%
None	41%

**QB3. 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)?****Base: All respondents**

	Total
Unweighted base	101
Weighted base	168
£0 - £2,499 (1.25k)	49%
£2,500 - £4,999 (3.75k)	9%
£5,000 - £9,999 (7.5k)	21%
£10,000 - (30k) £49,999	15%
£50,000 - (75k) £99,999	4%
£100,000 plus (125k)	2%
£100,000 - (300k) £499,000	-
£500,000 - (750k) £999,999	1%
£1 million - (3000k) £4.9 million	-
£5 million or (7500k) more	-
Mean	19.83
Standard deviation	76.75
Standard error	7.64

**QB4. Why do you send money to this country?****Base: All respondents who send money to the Commonwealth country in question**

	Total
Unweighted base	82
Weighted base	136*
To benefit my family / friends	76%
To invest in this country's economic and social development	45%
To improve my financial circumstances	35%
For my retirement / resettlement in this country	33%
For a sense of duty and personal pride	30%
To gain political influence in this country	10%

**QC1. Would you like to save/invest (more) in this country?****Base: All respondents**

Unweighted base	101
Weighted base	168
Yes	61%
No	16%
Unsure	23%

**QC2. Would you be interested in...?****Base: All respondents who either like to invest (more) or are unsure**

	Total
Unweighted base	85
Weighted base	141*
Investing in the stock market	46%
Setting up your own business or with a partner	45%
Savings / deposit accounts	45%
Government bonds	39%
Pension products	31%
Insurance products (e.g. for health, life)	28%
Other	5%
No preference / unsure	12%

**QC3. What size business are you interested in setting up?****Base: All respondents interested in setting up their own business/business with a partner**

	Total
Unweighted base	38
Weighted base	63*
Small-medium enterprise	71%
Large	24%
No preference / unsure	5%

**QC4. How much would you be able to save and invest in this country next year?****Base: All respondents who either like to invest (more) or are unsure**

	Total
Unweighted base	85
Weighted base	141*
£0 - £2,499 (1.25k)	38%
£2,500 - £4,999 (3.75k)	12%
£5,000 - £9,999 (7.5k)	19%
£10,000 - (30k) £49,999	24%
£50,000 - (75k) £99,999	6%
£100,000 plus (125k)	2%
£100,000 - (300k) £499,000	-
£500,000 - (750k) £999,999	-
£1 million - (3000k) £4.9 million	-
£5 million or (7500k) more	-
Mean	16.74
Standard deviation	25.45
Standard error	2.76

**QC5. Which sector(s) would you be interested in investing in?****Base: All respondents interested in setting up a business or investing in stock market, bonds or other investment**

	Total
Unweighted base	70
Weighted base	116*
Property / real estate	46%
Health	44%
Education	30%
Construction	24%
Agriculture, forestry & fishing	23%
Accommodation & food services	21%
Professional, scientific & technical	17%
Information, communication & technology	16%
Finance & insurance	16%
Production	16%
Wholesale	14%
Business administration & support services	14%
Motor trades	13%
Retail	13%
Transport & storage (inc. postal)	11%
Arts, entertainment & recreation	7%
Public administration & defence	4%
No preference / unsure	7%

**QC6. Would you also be interested in initiatives related to...?****Base: All respondents interested in setting up a business or investing in stock market, bonds or other investment**

	Total
Unweighted base	70
Weighted base	116*
Poverty reduction	86%
Youth development	66%
State-building and anti-corruption	43%
Humanitarian and disaster reduction	41%
Environmental sustainability / climate change	40%

QC6. Would you also be interested in initiatives related to...?	
Base: All respondents interested in setting up a business or investing in stock market, bonds or other investment	
	Total
Gender empowerment	39%
No preference / unsure	3%

QC7. Where would you like to invest?	
Base: All respondents asked	
	Total
Unweighted base	70
Weighted base	116*
Capital city	26%
Home town / city	47%
Region	29%
No preference / unsure	16%

QC8. Would you like to bring your financial returns back to the UK or reinvest in this country?	
Base: All respondents who either like to invest (more) or are unsure	
	Total
Unweighted base	85
Weighted base	141*
Bring back to the UK	21%
Reinvest in this country	56%
No preference / unsure	22%

QC9. Are you interested in short, medium or long-term savings and investment?	
Base: All respondents who either like to invest (more) or are unsure	
	Total
Unweighted base	85
Weighted base	141*
Short (i.e. 3 years or less)	14%
Medium (i.e. 4-9 years)	36%
Long (i.e. 10 years or more)	36%
No preference / unsure	13%

QD1. What governance issues prevent you from saving and investing (more) in this country?	
Base: All respondents	
	Total
Unweighted base	101
Weighted base	168
Corruption	62%
Political instability and security concerns	46%
Weak legal framework and enforcement	39%
Excessive red tape	25%
Poor economic performance	20%
I don't have adequate citizenship / political rights	15%
Government restrictions on what I can invest in	12%
None of the above	15%

QD2. What (other) factors prevent you from saving and investing (more) in this country?	
Base: All respondents	
	Total
Unweighted base	101
Weighted base	168
I don't have enough information about saving / investment opportunities	42%
I don't know or trust any organisations to manage the investments on my behalf	42%
I can't find reliable investment partners	37%
I am too far away to manage the investments well	36%
Limited saving / investment opportunities with good financial returns that match my preferences	23%
Insufficient insurance products to protect my investments	18%
None of the above	15%

**QD3. What financial system issues prevent you from saving and investing (more) in this country?**
**Base: All respondents**

	Total
Unweighted base	101
Weighted base	168
Taxation policies in this country add to the cost of saving and investing	32%
The financial system in this country is not secure and stable	31%
Currency fluctuations in this country make me wary of investing	30%
Costly to transfer money out of the UK due to high transaction fees	26%
Tax policies in the UK add to the cost of saving and investing in this country	22%
Difficult to access financial services (bank accounts, foreign exchange, investment management)	20%
Foreign exchange restrictions in this country make it difficult to repatriate funds	17%
Difficult to transfer money out of the UK due to regulations	11%
None of the above	23%

**QD4. What business environment factors prevent you from setting up a business in this country?**
**Base: All respondents interested in setting up a large business**

	Total
Unweighted base	9
Weighted base	15*
Poor infrastructure (energy, telecommunications, water etc.)	56%
Insufficient reliable suppliers	56%
High cost of inputs (e.g. commercial machinery)	44%
High transportation costs	22%
Lack of skilled workers	11%

**QD5. Are there any other obstacles or challenges to saving and investing (more) in this country which we have not already covered?**
**Base: All respondents**

	Total
Unweighted base	101
Weighted base	168
Yes	16%
No	84%

**QE1. You have said that the factors below present an obstacle to you saving or investing in this country. Which factors do you view as a priority for the government to address?**

**Base: All respondents who identify obstacle(s) existing to prevent saving and investment in the respective country**

	Total
Unweighted base	91
Weighted base	151*
Corruption	59%
Political instability and security concerns	31%
Weak legal framework and enforcement	24%
I can't find reliable investment partners	15%
Excessive red tape	14%
I don't know or trust any organisations to manage the investments on my behalf	14%
The financial system in this country is not secure and stable	13%
I don't have enough information about saving / investment opportunities	12%
Insufficient insurance products to protect my investments	10%
Taxation policies in this country add to the cost of saving and investing	10%
Tax policies in the UK add to the cost of saving and investing in this country	10%
Currency fluctuations in this country make me wary of investing	9%
Poor economic performance	9%
I am too far away to manage the investments well	8%
Difficult to access financial services (bank accounts, foreign exchange, investment management)	8%
Limited saving / investment opportunities with good financial returns that match my preferences	7%
Foreign exchange restrictions in this country make it difficult to repatriate funds	5%
I don't have adequate citizenship / political rights	5%
Difficult to transfer money out of the UK due to regulations	3%
Government restrictions on what I can invest in	3%
Poor infrastructure (energy, telecommunications, water etc.)	3%
Costly to transfer money out of the UK due to high transaction fees	2%
Lack of skilled workers	1%
High cost of inputs (e.g. commercial machinery)	-
Insufficient reliable suppliers	-
High transportation costs	-
Other	10%



QE2. Which of the following would motivate you to save or invest in this country?	
Base: All respondents	
	Total
Unweighted base	101
Weighted base	168
Economic incentives to encourage diaspora investment (e.g. grants or subsidised loans)	38%
Greater government recognition of the positive role diasporas play in this country (e.g. diaspora awards)	36%
Improved technological solutions to facilitate investment deals (e.g. platforms connecting entrepreneurs with investors)	29%
Special economic rights for diaspora investment (e.g. allowing diasporas to buy property which is offlimits to foreigners / tax incentives for diaspora investors)	27%
A project that I or my family would directly benefit from (e.g. an airport that I would use)	21%
Opportunities that support my plans to move to this country	21%
Forums to share information between investors and market stakeholders (e.g. investment events)	17%
Initiatives that advance my social status or influence with government in this country	14%
Other	3%
None	14%

QE3. 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?	
Base: All respondents expressing interest in economic incentives to encourage diaspora investment	
	Total
Unweighted base	38
Weighted base	63*
Government grants for diaspora investment projects	79%
Subsidised loans for diaspora investors	61%
Financial guarantees for diaspora investments	58%
None of these	5%

Demographics	
Base: All respondents	
	Total
Unweighted base	101
Weighted base	168
Origin	
Born in UK	25%
Not born in UK	75%
Age	
Under 18	1%
18-30	28%
31-50	46%
51 or older	24%
Gender	
Male	44%
Female	53%
Education	
Up to secondary	19%
Tertiary	78%

Q1. Gender	
Base: All respondents	
	Total
Unweighted base	101
Weighted base	168
Male	44%
Female	53%
Prefer not to say	3%

Q2. Age	
Base: All respondents	
	Total
Unweighted base	101
Weighted base	168
Under 18 (16.5)	1%
18-30 (24)	28%
31-50 (40.5)	46%
51 or older (65)	24%
Prefer not to say	2%
Mean	41.53
Standard deviation	15.12
Standard error	1.52

Q3. What is your highest educational level?	
Base: All respondents	
	Total
Unweighted base	101
Weighted base	168
No formal education	-
Primary school	1%
Secondary school	18%
University degree or equivalent qualification	78%
Prefer not to say	3%

Q4. Which of the following best describes your company sector?	
Base: All respondents who work full and part time	
	Total
Unweighted base	81
Weighted base	135*
Agriculture, forestry & fishing	2%
Production	1%
Construction	4%
Motor trades	1%
Wholesale	1%
Retail	6%
Transport & storage (inc. postal)	2%
Accommodation & food services	6%
Information, communication & technology	5%
Finance & insurance	7%
Property/real estate	7%
Professional, scientific & technical	9%
Business administration & support services	-
Public administration & defence	4%
Education	6%
Health	31%
Arts, entertainment & recreation	1%
Other	5%

Q5. Do you make at least half of your household's financial decisions (e.g. savings, investment, and high value purchases)?	
Base: All respondents	
	Total
Unweighted base	101
Weighted base	168
Yes	89%
No	11%

**Q6. What is the combined annual income of your household before tax?**

**Base: All respondents**

	Total
Unweighted base	101
Weighted base	168
Up to £25,000 (12.5k)	26%
£25,001 to (37.5k) £50,000	26%
£50,001 to (62.5k) £75,000	16%
£75,001 to (87.5k) £100,000	13%
£100,001 or (112.5k) more	5%
Prefer not to answer / unsure	15%
Mean	46.51
Standard deviation	30.59
Standard error	3.3

**Q7. What was your total business turnover in the last financial year?**

**Base: All respondents who are Business owners**

	Total
Unweighted base	9
Weighted base	15*
Up to £50,000 (25k)	44%
£50,001 to (75k) £100,000	-
£100,001 to (300k) £500,000	22%
£500,001 to (750k) £1 million	11%
£1.1 million to (3000k) £5 million	-
£5 million or (7500k) more	-
Prefer not to answer	22%
Mean	207.14
Standard deviation	263.61



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