

Understanding the Investment Potential of the Ghanaian Diaspora

Results of the Commonwealth
Diaspora Investor Survey
Country Report



The Commonwealth

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Diaspora Investor Survey



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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

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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 Ghana.

Overall, the results of the survey suggest that financial connections between diaspora members and Ghana are extremely common. Over 90% of those interviewed report that they send money to friends or family in Ghana, although it must be noted the sample has a strong bias towards those who were born in Ghana rather than in the UK. Financial connections tend to be informal, with diaspora members over twice as likely to report sending remittances than to say that they currently hold a saving or deposit account in Ghana. Over a third of those interviewed report that they do not currently hold any of the forms of saving or investment listed, and only a very small minority say that they currently hold other financial products such as insurance pensions, stocks and shares or government bonds. Both quantitative and qualitative findings suggest that Ghanaian diaspora members are motivated by emotional and social drivers such as benefitting friends and family and the desire to contribute to Ghana's social and economic development.

The results suggest that there is a significant 'investment gap', with a far greater proportion of diaspora members reporting that they would like to save or invest in Ghana than are currently doing so. It is clear from both quantitative and qualitative findings that for diaspora members a range of factors present barriers 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 two-thirds of those interviewed saying that this prevents them from investing or saving in Ghana, although weak legal framework and enforcement and excessive red tape are also perceived to be priorities for the government to tackle. Qualitative discussions with business owners and professionals suggested that a lack of trust in government is a fundamental issue for potential diaspora investors, exacerbating concerns around risk.

Nonetheless, there appears to be considerable interest in investing and saving in Ghana. Diaspora members feel a strong connection to Ghana, and are interested not only in personal profit but in contributing to the social and economic development of the country. Most report that they would rather reinvest their financial returns in Ghana than bring them back to the UK. Notably, there is a particular gap between interest and current practice when it comes to entrepreneurship, with only 16% of diaspora members reporting that they currently own a business or have one with a partner, whilst 62% say that they would be interested in setting one up.

COMMONWEALTH DIASPORA

INVESTOR SURVEY OVERVIEW

GHANA

CURRENT PRACTICE:

92%

Sent money to
family / friends

55%

Donations
in kind

33%

Financial donations
to religions /
charities

KEY

- Business Owners
- Non-Business Owners
- Total



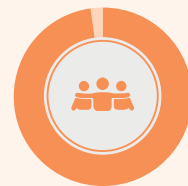
26%

To invest in social &
economic development



19%

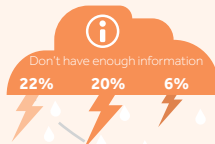
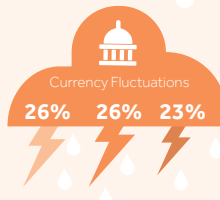
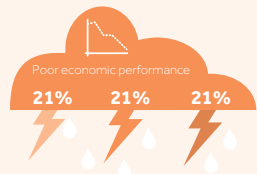
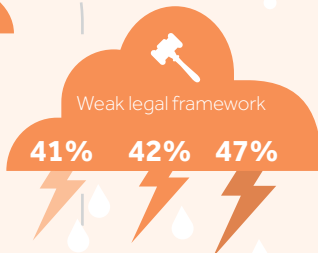
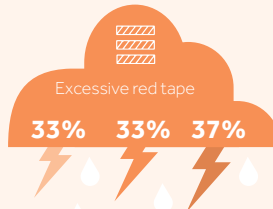
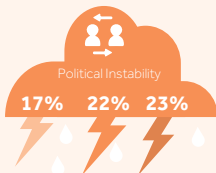
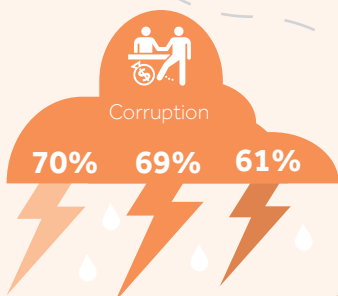
for a sense of duty &
personal pride



88%

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:

51%

Economic incentives

50% Business
51% Non-Business

46%

Improved
technological
solutions

38% Business
47% Non-Business

35%

Opportunities to
support move to
this country

50% Business
32% Non-Business

31%

Special
economic
rights

36% Business
30% Non-Business

27%

Greater
government
recognition

27% Business
28% Non-Business

23%

Project that I or
my family
benefit from

28% Business
22% Non-Business

16%

Forums to share
information to
investors &
stakeholders

8% Business
18% Non-Business

7%

Advanced
social
status

8% Business
6% Non-Business

SECTORS INTERESTED IN:

39%
Property /
Real estate



32%
Education



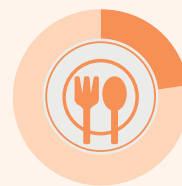
31%
Agriculture / forestry
/ fishing



27%
Health



23%
Accommodation
/ food services



17%
ICT



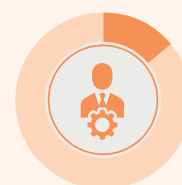
16%
Retail



16%
Professional / Scientific
& Technical



14%
Business admiration and
support services



14%
Production



TYPES OF SAVING /INVESTMENT INTERESTED IN:

62% Setting up own
business



69% Business
60% Non-Business

43% Savings/deposit
accounts



34% Business
45% Non-Business

33% Investing in
stock market



34% Business
33% Non-Business

39%
Government
Bonds



45% Business
38% Non-Business

17%
Pension
Products



24% Business
16% Non-Business

19%
Insurance
Products



18% Business
19% Non-Business

LOCATION INTERESTED IN:



45%
Home
town / city



16%
Region



16%
Capital city

RETURNS:

%
would reinvest
financial
returns in
Ghana

69

71% Business
69% Non-Business

%
would bring
financial
returns back to
the UK



6% Business
8% Non-Business

%
with no
preference /
unsure



23% Business
23% Non-Business

PREFERENCES FOR FUTURE SAVING AND INVESTMENT:

80% interested in
investing more
in Ghana

36%
don't have any
form of saving
or investment

88%
of business owners
interested in investing
in Ghana



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 UK¹, 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 origin² 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 Ghana 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 Ghanaian 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.

¹ Please see technical note for further detail.

² 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 Sample³

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.

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. Telephone interviews were used where availability was more restricted among the 'Business Owner' group.

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. Those sub-groups that qualified for analysis in this report are the following:

Occupation:

Business owners (14%)

Non-business owners (86%)

Financial decision makers:

Yes (92%)

No (8%)

Gender:

Male (60%)

Female (38%)

Education:

Up to secondary (11%)

Tertiary (84%)

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.

³ See technical note in Appendix 1 for further details.

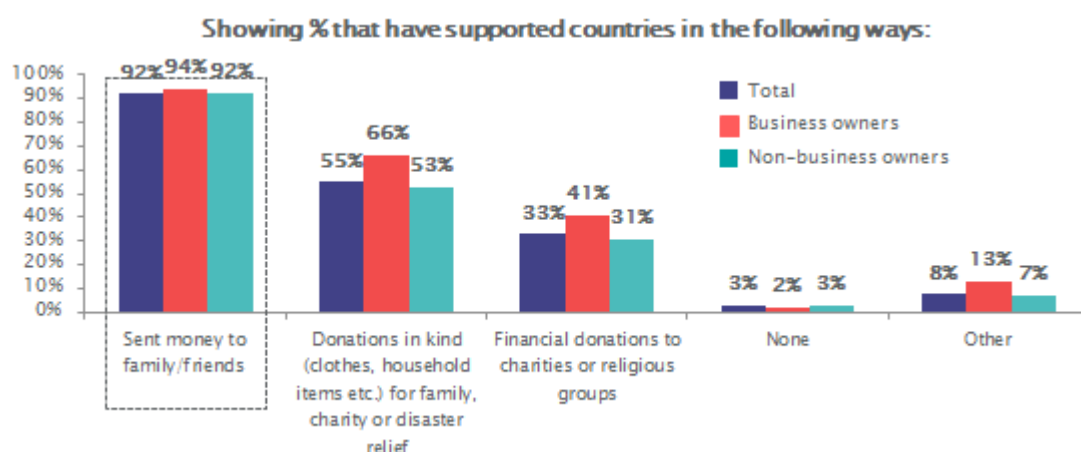
Survey Results

Current Practice and Motivations

Ghanaian diaspora members generally have strong financial connections to the country, with 92% reporting that they send money to friends or family (although it must be noted that 87% of the sample

Current practice: Types of support

The vast majority of diaspora members say that they have supported Ghana over the last year, with only a small proportion saying that they have not done so.



Q. How have you supported Ghana in the last year? Base: All respondents (n=452), All business owners (n=64), All non-business owners (n=388).

interviewed were first-generation rather than second- or third-, and therefore are particularly likely to have strong connections to the country). However, financial connections tend to be informal, with diaspora members over twice as likely to report that they send remittances to friends and family in Ghana than to say that they currently hold a savings or deposit account in the country. Over one-third say that they have none of the saving or investment products listed.

Both quantitative and qualitative findings suggest that Ghanaian diaspora members are motivated by emotional and social drivers such as benefitting friends and family and the desire to contribute to Ghana's social and economic development. Notably, business owners are particularly likely to say that they are driven by a desire to invest in the social and economic development of Ghana, with over twice as many saying that this drives them to invest than non-business owners. Business owners are also more likely to report sending larger sums of money to Ghana than those who don't own a business, although overall the majority of diaspora members report sending sums of less than £5,000 in the last year.

Remittances sent to family and friends are the most popular form of support, with over nine in ten (92%) saying that they have sent money to family and friends over the past year. Qualitative discussions confirm that this practice is extremely common. Diaspora members discussed how sending remittances was a cultural norm. Several reported that they had dependent family members or friends in Ghana, for whom regular money took care of essential daily needs.

"Sending money is quite a common thing because we have a culture where we look after parents, and when they say parents, extended family... So sending money home is quite a common practice with us, it's something that you don't think about, you just do it." - Participant of the Professional Focus Group

"We've been brought up in an environment where ... you have to help people that are less privileged sometimes in your family, that haven't got any sort of reliable income. You can't really turn your back on them, so you've got to support them." - Participant of the Professionals Focus Group

"[If you] get that text, you're going to have to make sure you meet the needs of whoever is on the other side because they're not going to understand. You can't turn around and say, 'I want to give you money, so you can invest so you can learn to look after yourself because at this point in time, they need money now to get food today.' - Participant of the Professionals Focus Group

In qualitative discussions, diaspora members emphasised the view that remittances were viewed almost as a form of charitable support – one that was equally, if not more, important to the country as external aid. This is supported by the quantitative finding that over half (55%) of diaspora members say that they have sent donations in kind over the past year, whilst a third (33%) say that they have made financial donations to charities or religious groups over the same time period.

"In Ghana, you know there are not enough jobs for the young people, so that's the problem. In terms of remittances, Africa gets an amount that far exceeds aid – the stats are there, it's the cultural norm... there is an expectation on those that are outside of the country to help." - Participant of the Professional Focus Group

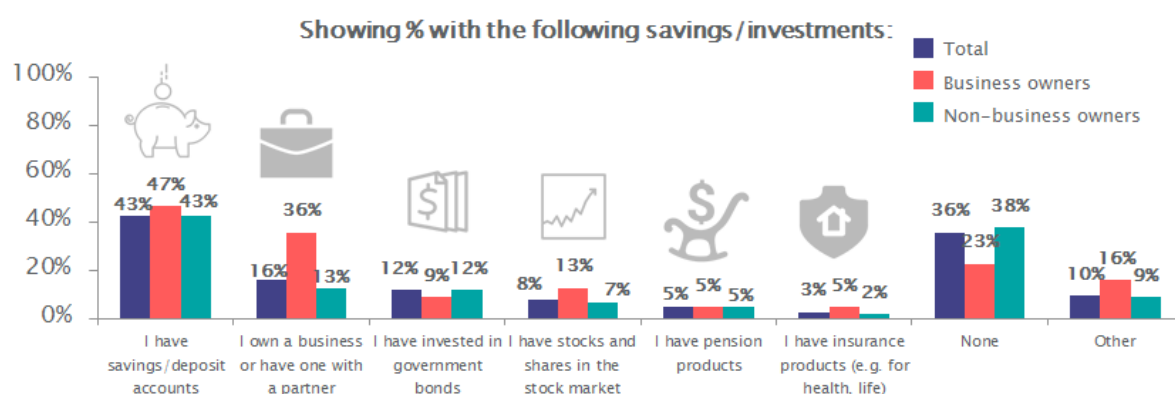
Notably, diaspora members who currently hold savings or investment in the country are significantly more likely than those who do not currently do so to say that they have supported Ghana by sending donations in kind (60% vs. 45%) and financial donations to charities or religious groups (37% vs. 25%). Correspondingly, financial decision makers are more likely than those who are not to have supported Ghana over the last year to say that they have sent all forms of support tested

(sent money to family and friends: 93% vs. 78%; donations in kind: 56% vs. 38%; financial donations to charities or religious groups: 34% vs. 11%). Female diaspora members are also more likely to send donations in kind than their male counterparts (61% vs. 51%).

Current practice: Types of savings/ investments

Diaspora members are significantly more likely to have a savings or deposit account than any other form of investment or saving tested, with only a small minority reporting owning a business, investing in government bonds, or having stocks and shares in the stock market. Notably, a considerable proportion say that they have no form of saving or investment in Ghana.

Amongst Ghanaian diaspora members, savings and deposit accounts are the most common form of saving and investment in the country, with approximately half (43%) saying that they currently hold one. Other forms of saving and investment are considerably less popular, with only around one in seven reporting owning a business (16%) or investing in government bonds (12%). Diaspora members are even less likely to have stocks and shares in the stock market (8%), have pension products (5%) or have insurance products (3%). Business owners are significantly more likely than professionals to report owning or shared ownership of a business (36% vs. 13%). Notably, a considerable proportion of diaspora members interviewed (36%) say that they hold no form of saving or investment in Ghana, with non-business owners particularly likely to say this compared to business owners (38% vs. 23%).



Q. What savings or investments do you currently hold in this country? Base: All respondents (n=452), All business owners (n=64), All non-business owners (n=388).

In qualitative discussions, diaspora members were most likely to report informal means of sending money, most frequently thorough electronic transfer services such as the Western Union or MoneyGram. Whilst it was recognised that these are often incur a charge, they were nonetheless felt to represent a cheaper and more efficient service than that offered by banks.

"[Sending money] we do it from our bank and some we do through money remittances company" – Participant of the Professionals Focus Group

"The money transfer online companies have come in, because they're trying to offer cheaper, more efficient services and are undercutting the banks." – Participant of the Professionals Focus Group

"I think that there are lots of these money transfer organisations and quite a lot of them are online now, so they're trying to provide more efficient and reliable services than the banks. So, in terms of banks, I mean, I hardly use a bank to send money... Even their commissions are also higher than the money remittance" – Participant of the Professionals Focus Group

Current practice: Amounts sent back to countries

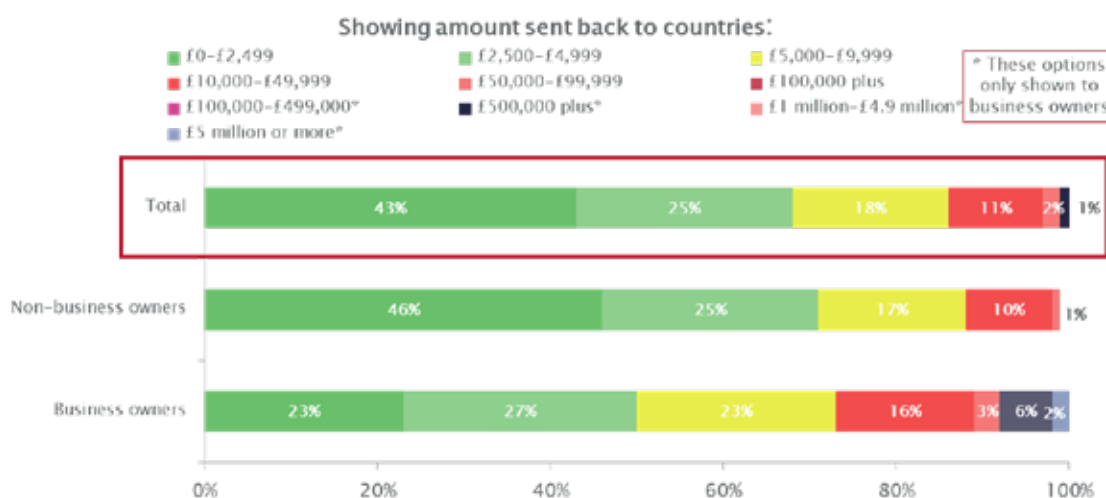
Diaspora members are most likely to report sending small sums of money to Ghana over the last year, although business owners tend to report sending larger amounts than non-business owners.

Over two in five (43%) diaspora members report sending under £2,500 to Ghana over the last year, the most common amount selected, whilst a further quarter (25%) say that they sent between £2,500 and £4,999. Just one in five (18%) sent £5,000 - £9,999 and only 11% sent £10,000 - £49,999.

Women are more likely than men to send the lower sums, with over half (51%) reporting sending under £2,500 compared to 39% of their male counterparts. Notably, business owners are more likely than non-business owners to have sent larger amounts to Ghana over the last year.

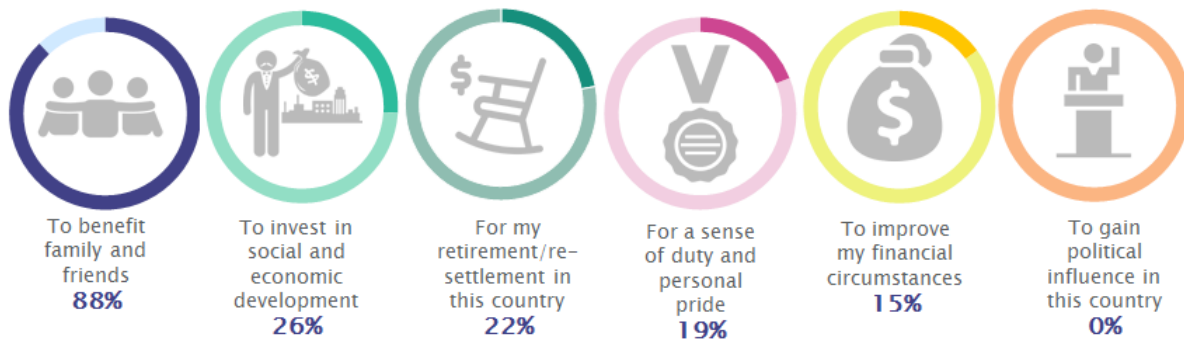
Current practice: Reasons for sending money

Those who send money to Ghana are largely driven by social or emotional reasons such as benefiting family and friends or investing in social and economic development. Personal benefits, such as gaining political influence or improving financial circumstances, are less likely to incentivise investment.



Q. How much money in total did you send to Ghana in the last year (includes support for others as well as for your own savings and investment)? Base: Total (n=452), All business owners (n=64), All non-business owners (n=388)

Reasons for sending money to Ghana:



Q. Why do you send money to this country? Base: All respondents who send money to Ghana (n=447); business owners (n=64); non-business owners (n=383).

Ghanaian diaspora members are most likely to send money to Ghana for the purpose of benefitting their family or friends, with close to nine in ten (88%) citing this as a motivating factor. Over a quarter (26%) also say that investment in social and economic development is the reason they send money to Ghana, while a similar proportion say that plans for retirement or resettlement in Ghana are important in this regard (22%). Far fewer cite personal drivers such as improving their own financial circumstances (15%) or gaining political influence (0%). Notably, investment in Ghana's economic and social development is particularly important for business owners, who are twice as likely as non-business owners to say that this would motivate them to invest (52% vs. 21%).

The strength of social and emotional drivers was also reflected in discussion groups and interviews, where many reiterated the sense of responsibility they felt for providing support to relatives and friends who are dependent on remittances as a source of income. Several of those who participated in qualitative discussions also had plans to eventually settle in Ghana, and therefore felt that judicious investment was one way in which they could prepare for this.

"Okay, I send my mother money every month, whether I can, or I can't. My brothers, they are there. I have two kids, one finished polytechnic about three years ago and the second one is in university. I have to send him the fees, the accommodation, his kit, everything that I have to send is from here." - Participant of the Professionals Focus Group

"I am not that far from retirement age, because I've gone past 50, so I'm looking to see what investments I can put in place, so that obviously,

in my retirement I can go often and then take my experiences back home." - Participant of the Professionals Focus Group

"I have been doing remittances to my nephews, but I decided to invest – I opened a shop – so they get revenue from the income from that, so their dependency on me is reduced... Sending money to establish little businesses to assist their welfare, it reduces my burden and means they also get income" - Participant of the Professionals Focus Group

"That's where my family are from, so I might want to settle there." – Participant of a Business Owner Interview

Notably, there are significant differences with regards to motivations for sending money amongst different demographics. For example, diaspora members who do not currently have savings or investment in Ghana are much more likely than those who do to report that they send money to benefit family and friends (92% vs 86%), whereas those who currently hold savings and investment are over three times as likely to report be motivated to invest by a desire to contribute to Ghana's economic and social development (34% vs. 9%), by their plans for retirement or resettlement in Ghana (30% vs. 8%) and in order to improve their own financial circumstances (22% vs. 3%). Similarly, financial decision-makers are also more likely to be motivated by the desire to contribute to Ghana's economic and social development (27% vs. 11), their retirement or resettlement plans (24% vs. 9%), in addition to a sense of duty or personal pride (20% vs. 6%). Those with a university degree are more likely than those without to report that they are motivated to invest in Ghana by a sense of personal

duty or pride (22% vs. 2%), as well as the desire to invest in Ghana's economic and social development (28% vs. 11).

Obstacles to Saving and Investment

Governance and financial issues feature prominently as barriers to diaspora investment or saving in Ghana. Corruption is perceived to be a particular obstacle, with three quarters of diaspora members interviewed citing this as an obstacle. Lack of security and instability are further issues, with over half reporting that weak legal frameworks and enforcement, and currency fluctuations are a barrier.

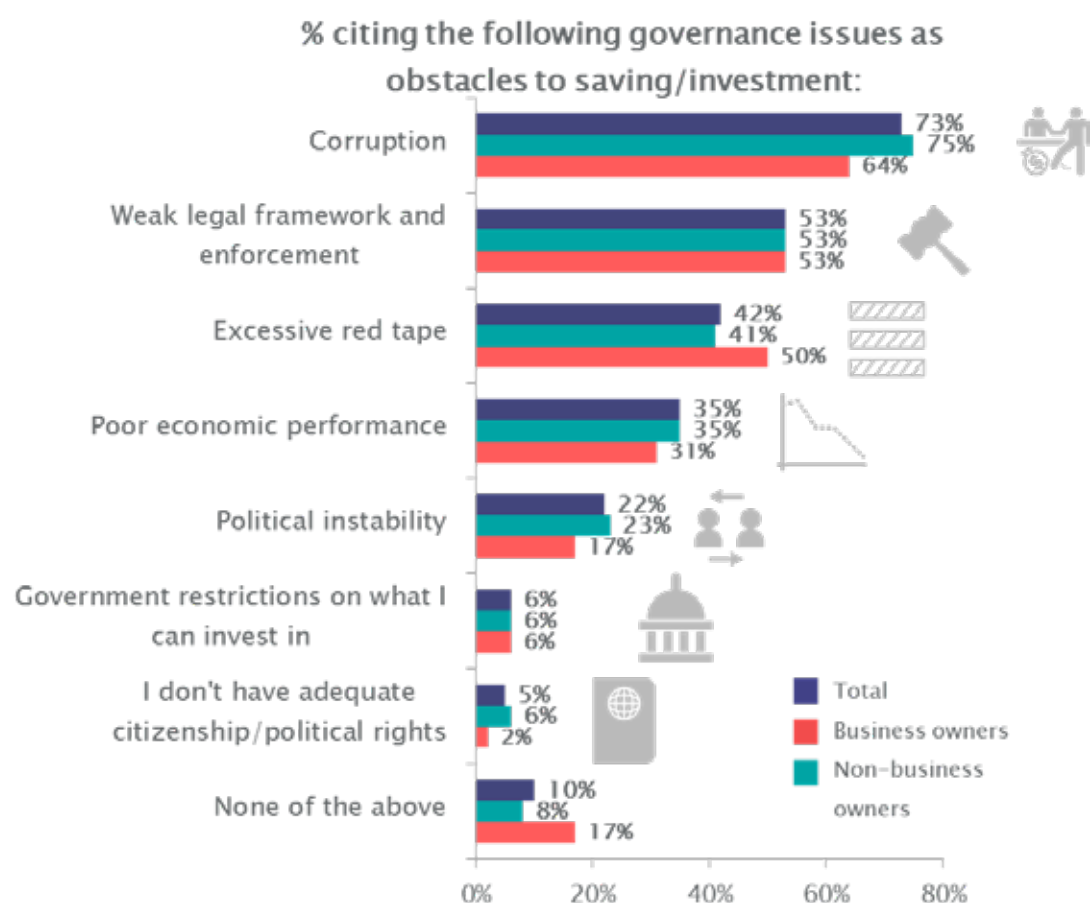
Qualitative findings support those of the quantitative survey. Both business owners and professionals reported that perceptions of inadequate governance, and in particular a lack of transparency over policy exacerbated concerns about risk from potential diaspora investors. A significant minority of diaspora members surveyed

reported that lack of information about potential opportunities was a barrier to saving or investing, and this was reflected in qualitative discussions.

Obstacles to savings/investment: Governance issues

Corruption is the most common governance issue considered to be an obstacle to saving and investment for the Ghanaian diaspora, followed by a weak legal framework or enforcement. Only a small proportion say that none of the governance issues tested are an obstacle to saving or investment.

Three-quarters of diaspora members cite corruption as a governance issue that prevents them from saving and investing in Ghana (75%), with over half also reporting that a weak legal framework or enforcement presents an obstacle (53%). In discussions with business owners and professionals, a lack of trust in government was felt to be a central barrier to saving and investment. Some relayed anecdotal experience of



Q. What governance issues prevent you from saving and investing (more) in this country? Base: All respondents (n=452); business owners (n=64); non-business owners (n=388)

untrustworthy or unreliable government officials, particularly those diaspora members who had not grown up in Ghana who felt that dealings with government were more difficult. For others, concerns stemmed from a lack of information, which led to the perception that government policy lacked transparency. The uncertainty that this generated was felt to have a knock-on effect on trust, undermining the diaspora's willingness to invest or save in Ghana.

"Some of the people are not trusted. You can even give money to people, and they can squander the money, they embezzle the money. So, we need people that you can think you can trust to manage that project for you. It's not easy, and frustration is a big hindrance, aside from funding." - Participant of the Professionals Focus Group

"It's corruption... it's terrible, it's ridiculous. I don't want to deal with them because as soon as they find out that you aren't from Ghana, that you have a different accent, it's like 'how much can we get from this girl', the fine is three times as much as it would have been" - Participant of a Business Owner Interview

"It's very obvious, depending on whatever political side you fall on, how quickly you get things done, or how slowly you get things done. It's the same in Ghana, but it's the same across all of the Commonwealth countries. I've not been to an African country where it's not about who you know... If they want people to invest into the diaspora, they should be independent of politics." - Participant of the Professionals Focus Group

"We've struggled to actually have some clear information in terms of, 'This is the policy, if you're trying to do this, this is how you're going to do this.' It's very much a 'Who do you know? I've got to introduce you to somebody, you've got to meet this person, that way this and this can happen.' You know, and that's where it starts going down the whole corruption route, because it's all about you've got to know the right person. Well, actually these opportunities should be open to everybody and on a public level." - Participant of the Professionals Focus Group

Excessive red tape (42%) and economic performance (35%) are also cited as obstacles by more than a third of diaspora members. In discussion groups, this issue was often conflated

with that of corruption, with both business owners and professionals suggesting that red tape was a product of government officials who were looking out for their own interests.

"Yes there's very bright red tape... let's say, I'm going to really start a company. I go to register of company's office, because I'm not affiliated with your political party, they try to frustrate you. Unless you pay. If you don't pay, it will take ages before you get that registration certificate. So, those things are another big problem in Africa, particularly my country. That's where I mostly go to." - Participant of the Professionals Focus Group

There is some variation in perceptions of governance issues as an obstacle to saving and investment amongst different groups within the Ghanaian diaspora members interviewed. Financial decision-makers, for example are particularly likely to say that corruption (75% vs. 57%), and a weak legal framework (55% vs. 24%) prevent them from saving or investing in Ghana. Excessive red tape is viewed as a particular obstacle by certain members of the Ghanaian diaspora, such as those who currently hold savings or investments in the country (47% vs. 34%), financial decision makers (45% vs. 5% of those who don't currently hold any savings or investment), male diaspora members (46% vs. 36% of women) and those with a university degree (45% vs. 26% of those who do not have a university degree).

Obstacles to savings/investment: Financial system issues

Over half of diaspora members interviewed feel that currency fluctuations present an obstacle to saving or investing in Ghana, with a significant minority reporting that a lack of stability and security prevent them saving and investing.

Currency fluctuations are considered to be an obstacle to saving and investment by over half of diaspora members (54%), whilst a further two in five (43%) also say that instability and insecurity around the financial system is an obstacle. In qualitative discussions, business owners and professionals raised concerns about a lack of financial security, driven by uncertainty around how to judge whether financial institutions, and particularly opportunities for investment are safe.

"[If you] look for investment in Ghana, you can find barely anything. You can find major banks, and all of that, but how are we meant to know that it's a legitimate thing. We'll all think it's a fraud, or something that. It doesn't feel very secure." - Participant of the Professionals Group

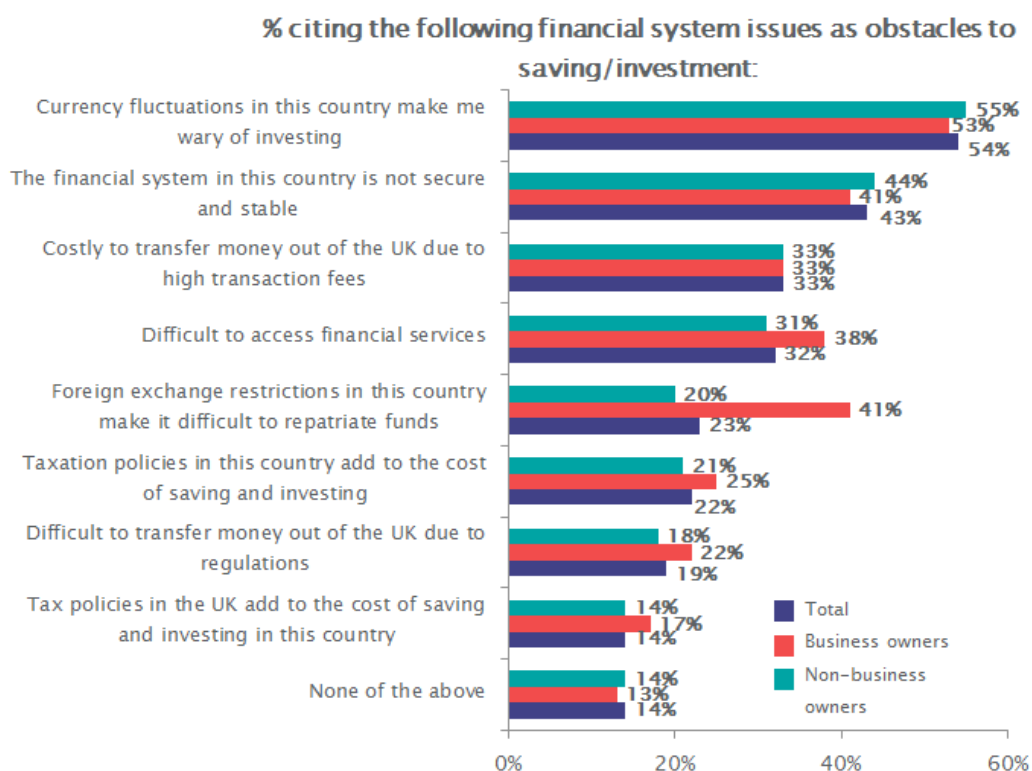
"The main thing I would say, is keeping safe, keeping your money safe, this is how you're going to keep your money safe, because this is what people are going to be concerned about. When you're investing, the main thing we talk about is, 'Can we trust this person here? Can we trust this to happen in this way?' As an investor, you want to know that, 'Okay, we understand that there is risk with business', but you want to know actually that there is a certain level, a safety net at an official level." - Participant of the Professionals Group

Around a third also say that high transaction fees outside of the UK (33%) and difficulty in accessing financial services (32%) further prevent saving and investment. Those in the business community are particularly likely to say that foreign exchange rates in Ghana make it difficult to repatriate funds, hindering saving and investment (41% vs. 20%). In qualitative discussions, diaspora members frequently spoke about the high costs incurred

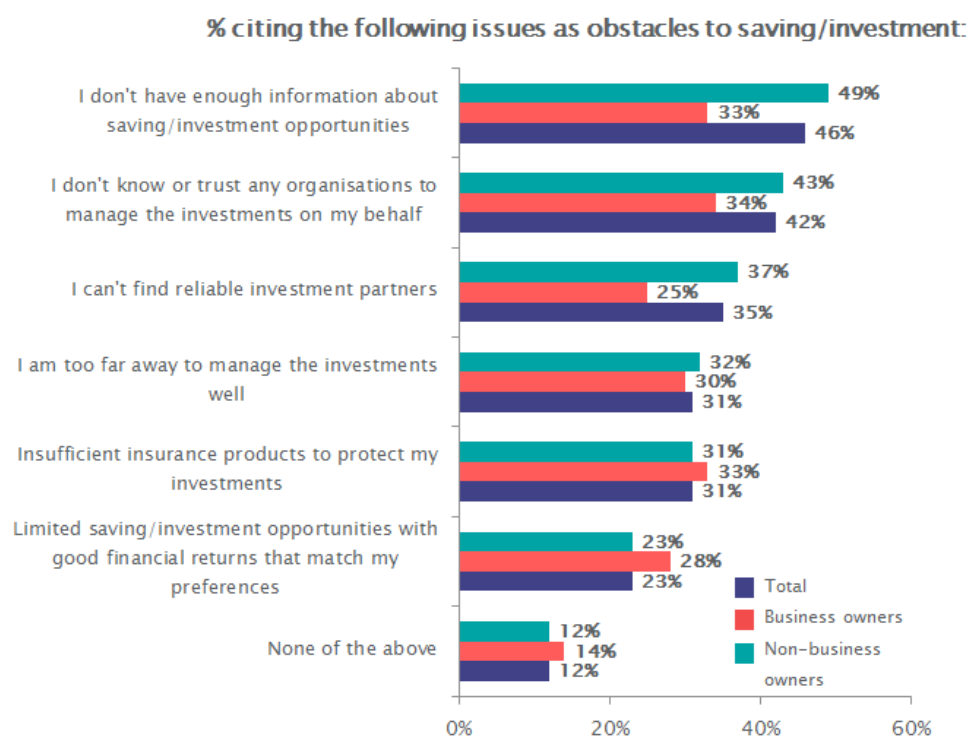
through conducting business or transferring money between the UK and Ghana. Others also felt that out-of-date financial technology posed a significant obstacle, in particular the absence of online banking. Some referenced alternative channels for saving or investment, such as treasury bills, but recognised that awareness of these options was generally low.

"Ghana is not in a position where it's producing a lot of the things that they need to get going, so those things have got to come from outside, but the import duty you have to pay if you're taking solar panels or cars, or try to bring products into the country is a joke. That is a deterrent. Actually, at this stage, my entire budget's already gone, before I've done anything else." - Participant of the Professionals Group

"The problem is that remittances to Africa, we pay the highest fees. So, other regions like India or maybe the Caribbean, the percentage of fees that they pay is about 5% but to Africa is 12% so we get hit harder. So, we're sending £100 but only £90 arrives, or £88 arrives." - Participant of the Professionals Group



Q. What financial system issues prevent you from saving and investing (more) in Ghana? Base: All respondents (n=452); business owners (n=64), Non-business owners (n=388).



Q. What (other) factors prevent you from saving and investing (more) in Ghana? Base: All respondents (n=452); business owners (n=64); Non-business owners (n=388).

"I've got a bank account, a business account. It's ok when you're in Ghana but it's difficult when you're here [in the UK], you can't access it online, the online banking has never worked." - Participant of a Business Owners Interview

"So, I remember, I went to have my hair done, and I was speaking to the person doing my hair. She was lamenting about how she's having to send lots of money home every month... I was trying to say, 'You know, if you invested in something like treasury bills, the interest that you would get from something like that, you could use that as money. So, I think, not only is it about what investment preference is, it's also about education.'" - Participant of the Professionals Group

Obstacles to savings/investment: Business environment issues

Particularly for business owners, issues such as poor infrastructure, high cost of inputs, insufficient reliable suppliers were viewed as key obstacles.

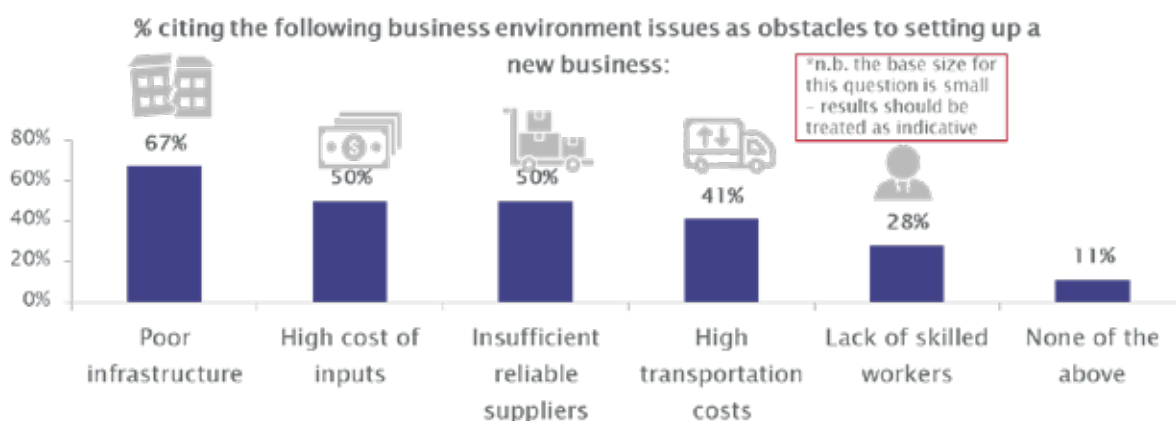
At least half of diaspora members interested in setting up a large business say that poor infrastructure (67%), high costs of inputs (50%) and insufficient reliable suppliers (50%) are obstacles to

setting up a new business. In qualitative discussions, both business owners and professions highlighted infrastructural inadequacies as a central barrier to investment in Ghana, particularly – although not exclusively – for those looking to undertake projects in areas that are more remote.

"Sometimes you might find some project somewhere in a remote area, you want to go there, but because the road and you don't have proper access to the road, and don't know, it can prevent you, it can be a hindrance. So, security is a big, big issue because if the security doesn't improve then obviously people don't feel safe." - Participant of the Ghana Professionals Group

"So, infrastructure is a big, big, big hindrance. Not only transportation as well, but other infrastructures. Electricity, because business is now 24-hour business. It's not just eight hours. So, you'd need constant electricity. You need to move goods. You'd need raw materials, if you are using production, but those things are non-existent." - Participant of the Professionals Group

"I had got, maybe the government has got a business, how do they call it? business parks, whereby you want to make an investment, you go there, there are accommodations and facilities



Q. What business environment factors prevent you from setting up a business in Ghana? Base: All those interested in setting up a large business (n=54*)

are there, you can even rent the place, start a business and you pay rent to the government. Those facilities are not there. So, if you are starting anything, you have to start from scratch."
- Participant of the Professionals Group

"I've had a business, a shop, for 4 years, but it hasn't been smooth sailing. It's hard finding good workers, finding someone trustworthy... you know, the carpenter is like 'we can't come, it's raining'" - Participant of a Business Owner Interview

Obstacles to savings/investment: Other issues

Beyond finance, governance and business environment issues, a number of other factors prevent the diaspora investing and saving in Ghana. Most significant is the lack of information about saving and investment opportunities, although lack of knowledge or trust in organisations that manage investments is also an issue.

When asked about other obstacles to saving and investment in Ghana, over two in five (46%) say that they don't have enough information about saving / investment opportunities and that they don't know or trust any organisations to manage the investments on my behalf (42%). Over three in ten also report that they can't find reliable investment partners (35%). Non-business owners are particularly likely to report that they don't have enough information about saving or investment opportunities in comparison to business owners (49% vs. 33%). Financial decision-makers are also more likely to say they don't know or trust any

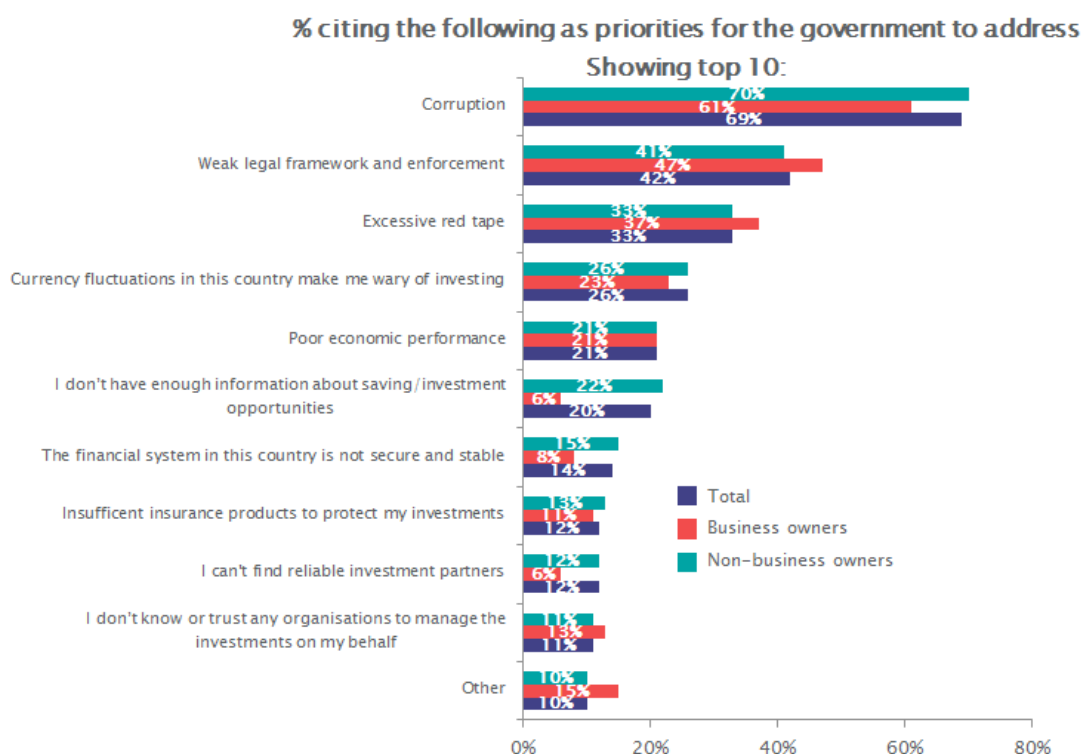
organisations to manage investments on their behalf (44% vs. 19%) and that they can't find reliable investment partners (37% vs. 16%).

In qualitative discussions, particularly amongst professionals, inadequate information was frequently raised as a fundamental obstacle to diaspora saving and investment in Ghana. Diaspora members often felt that it was particularly frustrating that, despite their link with Ghana, pursuing investment or business opportunities was difficult thanks to their lack of knowledge or connections. Many reported finding it difficult to establish or manage investments from afar, particularly because the information they required was not available online.

"Trying to do stuff in Ghana is very much us researching on our own, we've had to go out there... We shouldn't have to spend that much money on flights, hotels, accommodation. We've spent what we could have invested already, just to find information. Just to make sure, okay, is this area safe? What is the structure like here?" - Participant of the Professionals Group

"If you don't have the links, you don't look like you have been here maybe for some time now, over twenty years or something since you've been [in Ghana]. When you go there getting the information [can be difficult], if you don't have links it's difficult to establish the business back home." - Participant of the Professionals Group

"As soon as you open your mouth and speak the price will be tripled... because you don't have a Ghanaian accent, you're not from there." - Participant of a Business Owners Interview



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 Ghana (n=440), Business owners (n=62), Non-business owners (n=378).

Addressing Obstacles and Other Incentive Mechanisms

For most diaspora members, governance issues around corruption, lack of security and excessive red tape are the most important to address. Over two-thirds feel that corruption should be a priority for the government. This theme 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.

Economic incentives were considered to be the most motivating, although significant minorities report that opportunities to support their plans to move to the country, forums to share information and greater government recognition would also be likely to encourage them to invest or save in Ghana. 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. Those who owned a business or were interested in doing so were particularly interested in opportunities to network in order to share knowledge and information about potential opportunities to invest.

Addressing obstacles and other incentive mechanisms: Priority obstacles to address

Ghanaian diaspora members are most likely to say that governance issues should be a priority for the government to address, with corruption, weak legal enforcement and excessive red tape the issues that are most commonly cited.

Governance issues rank highly amongst those obstacles perceived as a priority to be addressed. Seven in ten diaspora members say that they view corruption as a key issue (69%), with four in ten citing weak legal framework and enforcement (42%) and a third citing excessive red tape (33%). Financial decision makers are particularly likely to cite corruption (71% vs. 50%) and weak legal enforcement (43% vs. 24%) as a priority for government to address.

Although in qualitative discussions diaspora members did feel that the government had recognised that this was a priority issue, they nonetheless felt that there had been little evidence to suggest any progress. Some suggested that corruption concerns were driven by the sense that

government policies were not transparent, and that better communication might reassure potential diaspora investors.

"[They talk] about corruption, about doing this and that to make sure corruptions going away... but there's actually no progress. It's about diaspora policy, transparency and information, what are the rights of people outside of Ghana coming in to do business. That seems like the diaspora policy. That needs to be communicated."
– Participant of the Professionals Focus Group

"One of the things the Ghanaian government does is it has a most African government diaspora policy. It's not very transparent, it's actually done without consulting the diaspora. So, one way would be to understand what the practical aspects of this diaspora policy are and how can we engage with that to make things happen on a practical level." – Participant of the Professionals Group

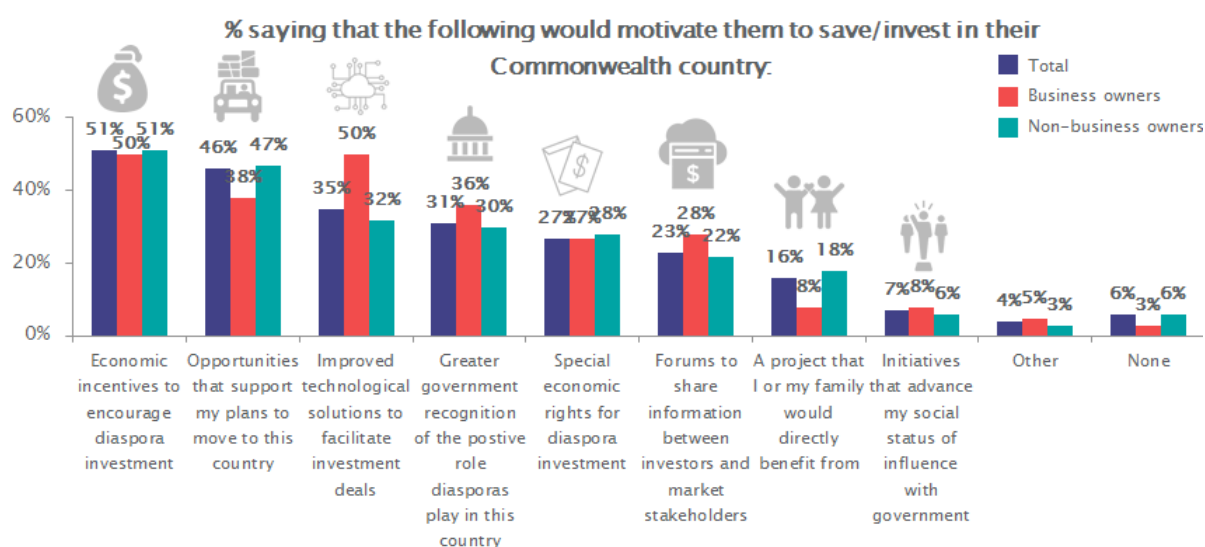
"The government can be specific, that okay, this year, the aid allocation that we're going to give the government should be geared towards this [so that] the money's not being misappropriated, but is being used specifically for that project." – Participant of the Professionals Group

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

Economic incentives are the most commonly selected mechanism that would motivate diaspora members to save or invest in Ghana, followed by opportunities that support resettlement plans.

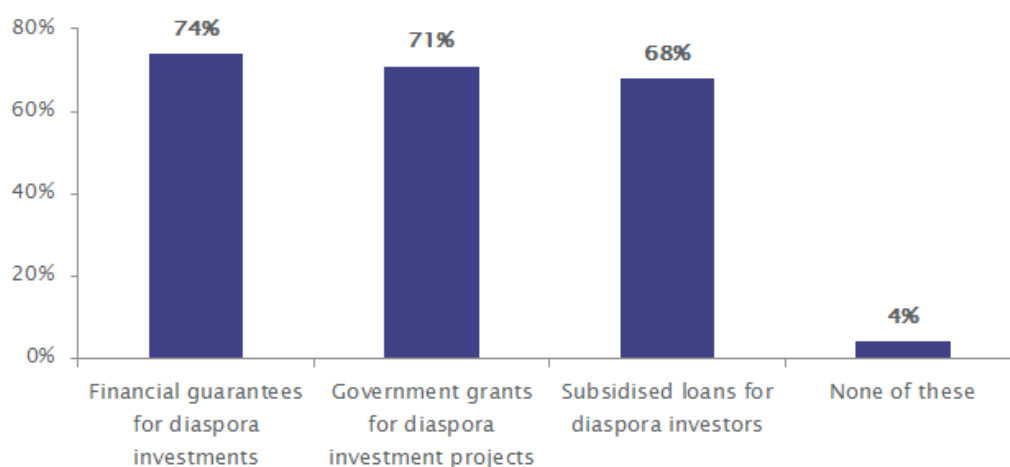
Economic incentives have the greatest potential to motivate diaspora members to save or invest in Ghana, with over half (51%) saying that this would motivate them. This was reflected in qualitative discussions, where diaspora members suggested that financial incentives would be particularly motivating. Some cited examples of other countries where encouraging diaspora investment in this way had been particularly effective. Others felt that this was intertwined with their desire for greater government recognition of the role that diasporas play, and that appreciation and support – whether through economic incentives or otherwise – would make Ghana more attractive to potential diaspora investors.

"Financial incentives, because if I can remember right, when I came to university here in the late 90s I had a number of classmates who were from Malaysia. As soon as they finish university, they ask them to come back home, they were given certain incentives which let them go back home and take their services, skills and qualities back home. So, if we have similar that would help on both sides." – Participant of the Professionals Group



Q. Which of the following would motivate you to save or invest in this country? Base: All respondents (n=452); business owners (n=64); non-business owners (n=388)

% saying each of the following economic incentives would motivate them to save or invest in their Commonwealth country:



Q. Which of the following below incentives would encourage you to save or invest in this country? Base: All respondents expressing an interest in economic incentives to encourage diaspora investment (n=231)

"In terms of actually making it more attractive to have individuals, to actually say, 'Okay, look, come over. You want to invest money. We're going to try and support you in terms of how you invest the money. We recognise that this is going to then create jobs within the economy.'" – Participant of the Professionals Group

"Put the people that you're saying are important in government and local office. Show us the same affection-, show us the same attention that we deserve. If you want the diaspora to be serious about investing, and coming back, make it known." – Participant of the Professionals Group

Around two in five diaspora members interviewed said that they would find opportunities that support their plans to resettle in Ghana (46%) and improved technical solutions to facilitate investment deals (35%) motivating. Business owners are particularly likely to say that improved technological solutions would motivate them to save or invest, with half (50%) reporting this compared to a third (32%) of non-business owners. Again, this was reflected in qualitative discussions. Both business owners and professionals felt that providing more information online would be particularly helpful to potential diaspora investors who wanted to research opportunities for investment. Diaspora members also noted the need for more networking events, in order to facilitate the sharing of information and knowledge more widely amongst the diaspora.

"All this information, they must have data, that once you even go to that website, the areas that they need investment in should be available, the information. Data is not there. There should be a centralised data system." – Participant of the Professionals Group

"Financial education here. Maybe, we are also fuelling this hand-to-mouth, because we're not financially aware as to how more efficiently we can be remitting or sending funds." – Participant of the Professionals Group

"I went to a really good networking event, which helped me make the contacts I needed. That's what we need more of – networking events... for young Ghanaians interested in setting up businesses, more advice for them." – Participant of a Business Owners Interview

"We need more information. If you could go online and just download a checklist of what you need, especially if you don't know the system" – Participant of a Business Owners Interview

All of the economic incentive options listed are likely to encourage diaspora investment or saving in Ghana, with the majority of those interested in economic incentives reporting that each option would motivate them to save or invest. However, financial guarantees for diaspora investment projects prove most motivating, with three-quarters (74%) selecting it as an economic incentive that would encourage them. In qualitative discussions, diaspora members felt

that government grants or guarantees would be motivating in particular in reassuring potential investors that their investments would be safe.

"I think it would be good for the UK government and the Ghana government to have a clear link that's publicised. So, similar to the current relationship between the UK and China because I was lucky enough to go to China to do some business, but actually, everything was facilitated through the embassy. You know, as a British citizen going to China, I felt protected, I thought that my investment was safe, I thought that the communication was quite clear, what I could do to go to the next stage" - Participant of the Professionals Group

Preferences for Future Saving and Investment

The preferences expressed by diaspora members make clear that there is an investment 'gap', with a far greater proportion reporting that they would like to save or invest in Ghana than are currently doing so. Most report that they would reinvest their financial returns in Ghana rather than bringing them back to the UK, although it is notable that a significant minority say that they don't know what they would do with returns, particularly given that the vast majority of the sample were born in Ghana and are likely to have an especially strong connection with the country.

The 'investment gap' is most prominent with regards to entrepreneurship, with nearly two-thirds (62%) saying they are interested in setting up a business, whilst only a minority reporting that they have done so. This was reflected in qualitative

discussions, where both professionals and business owners reported a widespread interest in entrepreneurship. 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

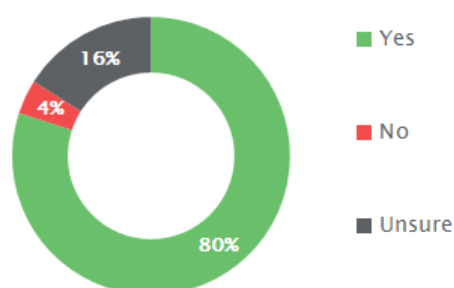
The vast majority of diaspora members say that they would like to invest more in Ghana, with business owners slightly more likely to say this.

Four in five (80%) say that they are interested in investing or saving more in Ghana, with only 4% saying that they would not like to do so. This suggests a significant 'investment gap' between interest and practice, with a higher proportion of diaspora members expressing an interest in investing or saving than currently do so.

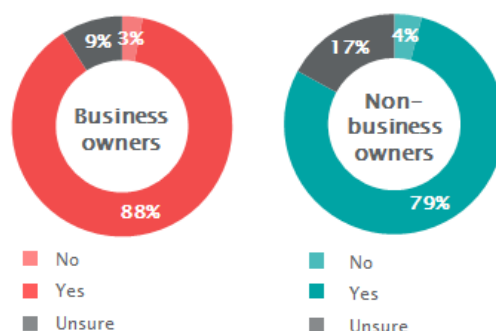
In discussion groups, both professionals and business owners were generally positive about the economic prospects offered by investment in Ghana. Some felt that the economy offers considerable opportunity for investment, as a market that is less developed than the UK.

"Me and my partner have spent the past two years researching, in terms of, well we were going to be based in Africa, and what is the safest environment, in terms of economically, politically, and Ghana is the place that we've earmarked. Yes, so at the moment we've got a few things that we're starting up in Ghana as we speak." - Participant of the Professionals Group

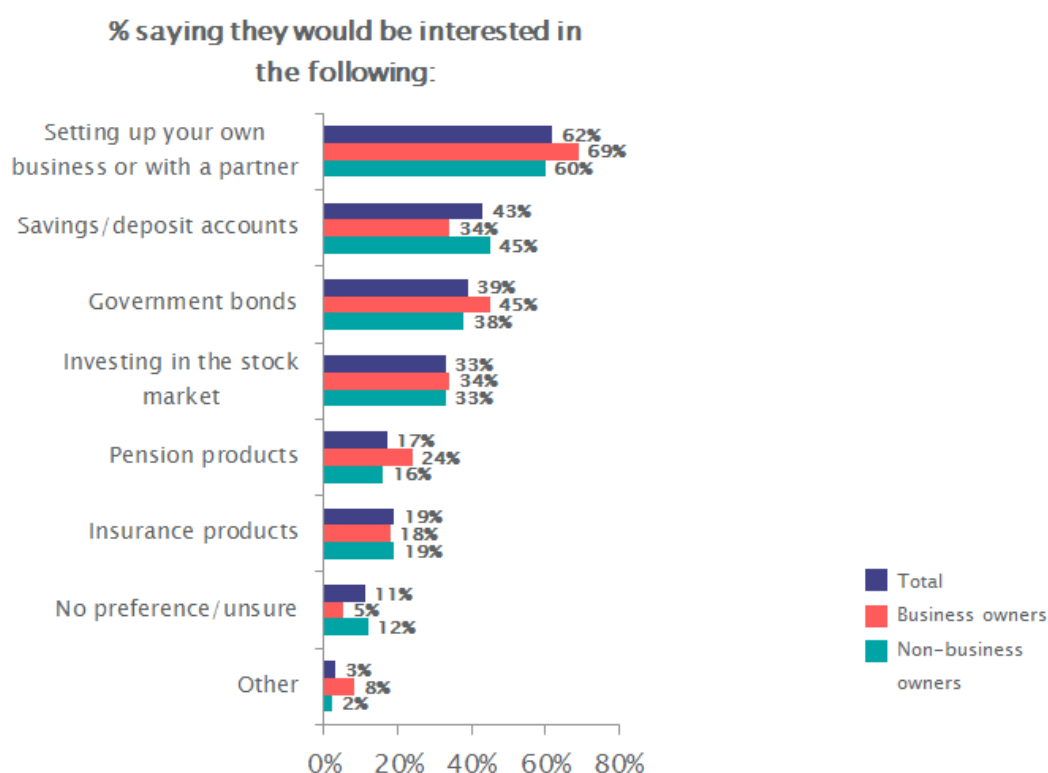
% saying they would like to invest (more) in the Commonwealth country in question:



% saying they would like to invest (more), business vs non-business:



Q. Would you like to save/invest (more) in Ghana? Base: All respondents (n=452), All business owners (n=64), non-business owners (n=388)



Q. Would you be interested in...? Base: All respondents who would either like to invest (more) or are unsure (n=434); business owners (n=62); non-business owners (n=372)

The majority of those surveyed express interest in setting up a business (62%), although a significant proportion also report interest in saving or deposit accounts (43%) and government bonds (39%). Those who currently hold savings or investment in the country are more likely than those who do not to report an interest in savings and deposit accounts (49% vs. 32%), government bonds (45% vs. 28%) and investing in the stock market (39% vs. 23%).

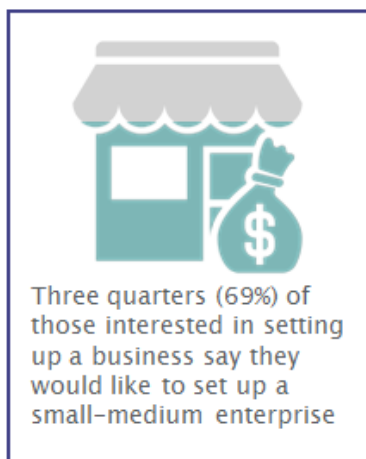
An interest in entrepreneurship was also a theme that emerged from qualitative discussions with business owners and professionals. Several expressed an interest in setting up their own business if they had not done so already, whilst others felt that using microfinance to provide financial backing to small businesses owned by friends or family members in Ghana was a more effective and sustainable way to provide them with support. Many felt that entrepreneurship was an efficient way for the diaspora to help themselves and those closest to them whilst also contributing to the country's economy.

"So, I think sending money for family members to establish a little business to hopefully assist their welfare, let's say about four or five years' time, is going to help me to reduce my pocket in the long-term." - Participant of the Professionals Focus Group

"So, for example, with my cousin's husband who is a dentist, if he were able to get the funding to sustain his business, to create another business, he can create jobs down there, so there will be certain groups of people down there who will be better supported and won't be making demands on us here." - Participant of the Professionals Focus Group

"So, there are lots of diaspora people here with good business ideas that could help alleviate the situation. Not only would it go to helping the dependency on remittances, it would actually stop migration as well because less people would have to be coming here if they were self-sufficient down there." - Participant of the Professionals Focus Group

Of those interested in setting up a business, the majority are interested in setting up a small-medium enterprise, with 69% reporting this, compared to 20% who are interested in setting up a large enterprise.



Q. What size business are you interested in setting up? Base: All respondents interested in setting up their own business/ business with a partner (n=268)

Preferences for future savings/ investment: Amount interested in investing

Whilst the majority of diaspora members report that they would only be able to invest under £50,000 or less in Ghana over the next year, business owners are more likely to say that they are able to invest greater amounts than non-business owners.

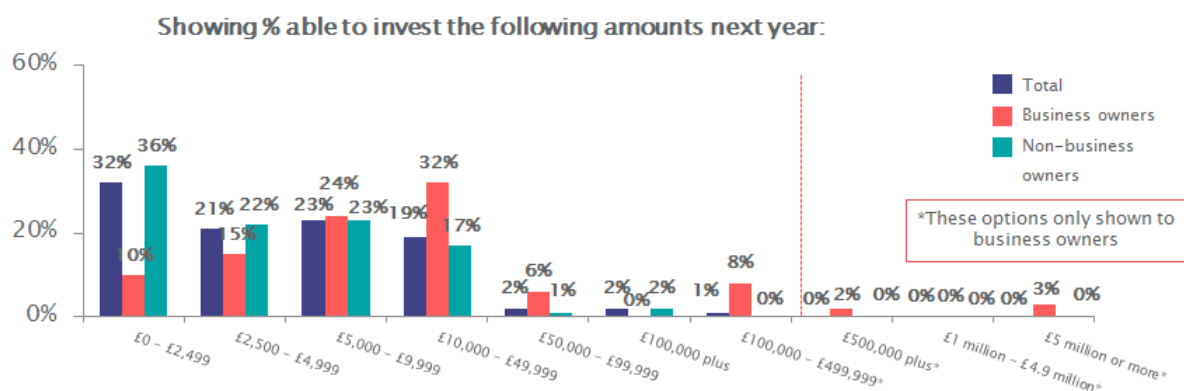
Business owners amongst the diaspora are more likely to say that they would be able to save and invest greater amounts in Ghana over the next year – and are significantly more likely than non-business owners to say that they could invest between £10,000 and £49,999 (32% vs. 17%). Correspondingly, non-business owners are more likely to say that they would be able to invest under £2,500 (36% vs. 10%).

Preferences for future savings/ investment: Interest in sectors

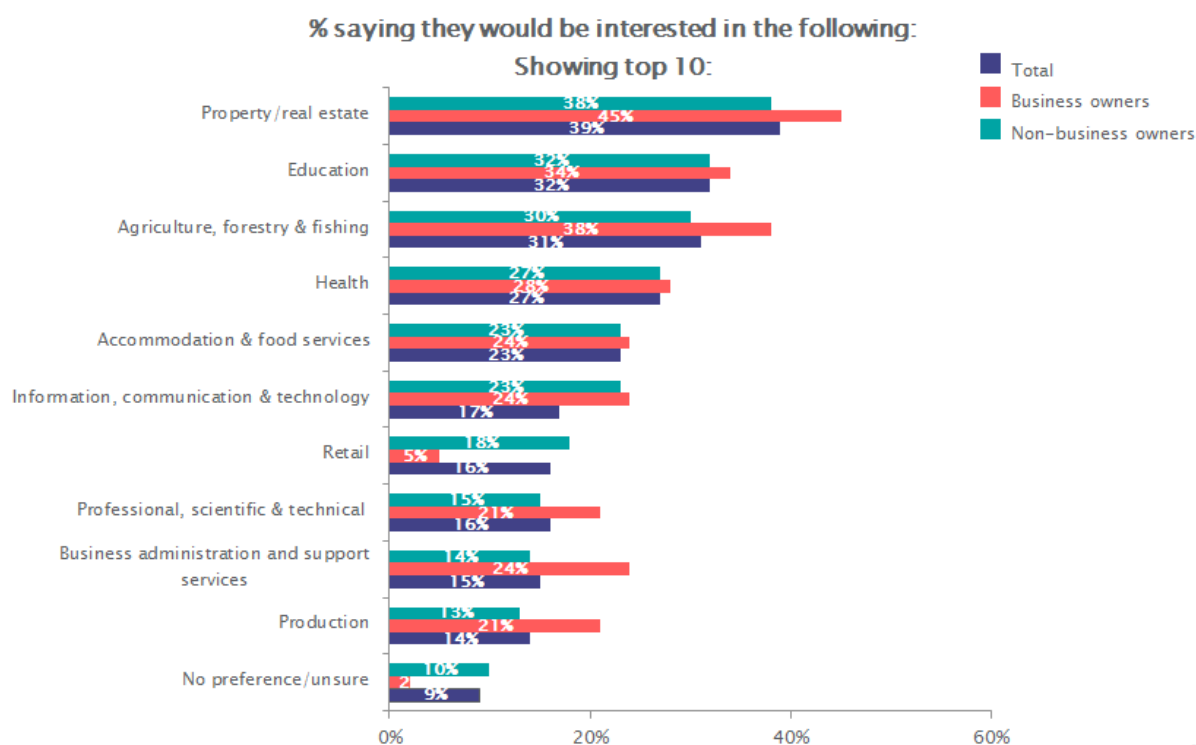
Diaspora members are most interested in investing in property and real estate, although a significant minority are also interested in investing in education and health. Business owners are significantly more likely to be interested in the property and real estate sector, whilst non-business owners are more likely to be interested in health.

Amongst diaspora members interested in investing in Ghana, two in five say that they would be interested in the property and real estate sector (39%). Around three in ten say that they would be interested in investing in education (32%) and health (27%).

These areas of interest also emerged through qualitative discussions. Many diaspora members had existing property and real estate investment, often managed informally through family networks. Education and health were also commonly mentioned as sectors where diaspora members discussed investment as a means through which to benefit either a local region or community or making a contribution to national development as a whole.



How much would you be able to save and invest in Ghana next year? Base: All respondents who would either like to invest (more) or are unsure (n=434)



Which sector(s) would you be interested in investing in? Base: All respondents who would either like to invest (more) or are unsure (n=400)

"Me and my husband are interested in investing in land... we want to build a hotel on the beachfront. You don't need to go to other countries – we've got beachfront, we've got sun." – Participant of the Professionals Group

"I think investment in education is very, very important. I don't say we don't have an education system in there. We have education, but mostly private institutions." – Participant of the Professionals Group

Notably, energy and the environment were two other areas of interest reported in qualitative discussions, with several diaspora members discussing the possibility of investing in solar power, perceived as a sector of increase interest and importance for Ghana.

"I want to provide solar energy to houses in Ghana, so that their houses won't depend upon the national grid, and this will reduce a burden for the government." – Participant of the Professionals Group

"For a developing country, energy, electricity, is a big deal. It's used for, obviously, a number of things. So, to develop, we need it. We are fortunate to have sunshine, plenty in abundance. If we had solar farms-, because I think just about

everybody around the table, is directly or indirectly interested in creating solar energy for Ghana." – Participant of the Professionals Group

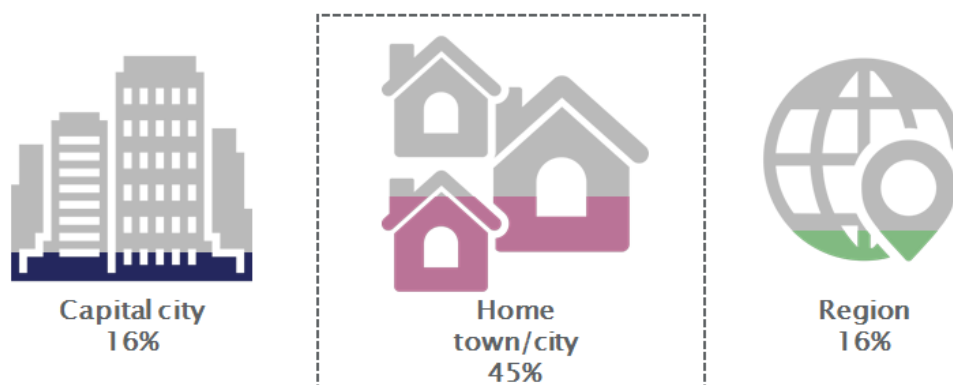
Preferences for future savings/ investment: Where to invest

Diaspora members present a preference for investing in their home town or city, with a greater proportion citing it as a place of investment interest than those who say the same for region or a capital city.

Close to half of diaspora members interested in setting up a business or investing in the stock market, government bonds or other investment say that they would like to invest in their home town or city (45%). However, a significant proportion (24%) say that they are unsure with regards to where they would like to invest.

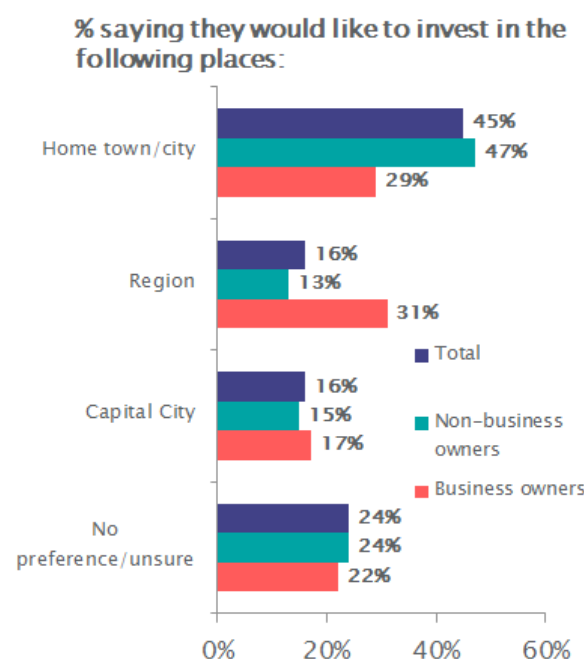
"In Accra, the accommodation, the food, everything is more expensive - so that's why I said, for me, investing in the village is better. The money that I was sending to him when he was in Accra was just from hand, pocket to mouth. Which wasn't enough, so now he has moved to the village." – Participant of the 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=400)

Business owners are more likely to say that they are interested in investing in the region more broadly than non-business owners (31% vs. 13%).



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=400); business owners (n=58); non-business owners (n=342)

Preferences for future savings/ investment: Financial returns

Amongst diaspora members interested in, or unsure about, investing, the majority say that they would prefer to reinvest their financial returns in Ghana, rather than bringing them back to the UK.

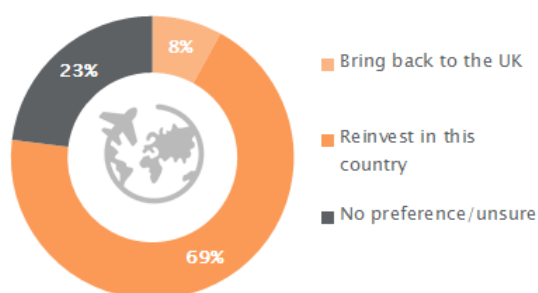
The majority of diaspora members interviewed say that they would like to reinvest their financial returns in Ghana (69%), with only 8% saying they would bring back their returns to the UK. This is consistent with qualitative discussions, in which diaspora members were clear that an important motivation for saving or investing in Ghana was the idea that in doing so they would be contributing to the development of a country with which they have a strong emotional connection.

"We need to recognise the diaspora, we are global citizens, we live here, and we have heritage back in Ghana, we have a connection and, you know, an affinity with our homeland." – Participant of the Professionals Group

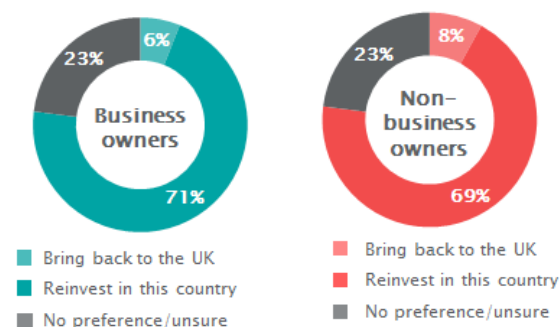
However, close to a quarter (23%) say they are unsure in this regard. In qualitative discussions, some diaspora members raised concerns that younger generations in particular were less sure about reinvesting their returns in Ghana.

"I've got nothing but respect for my elders, because you guys are persevering. Actually, the next generation down, there aren't going to be

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



% saying they would do the following with their financial returns (business vs non-business):



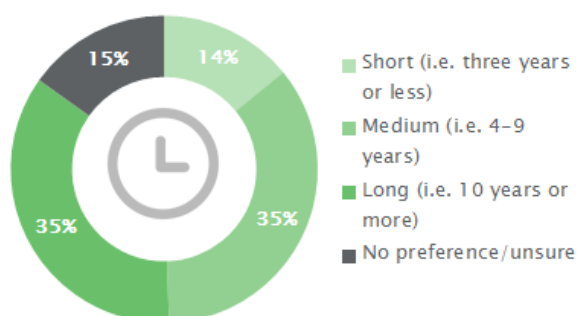
Q. Would you like to bring your financial returns back to the UK or reinvest in Ghana? Base: All respondents who would either like to invest (more) or are unsure (n=434) All business owners (n=62), non-business owners (n=372)

any more diaspora. There is going to be no one else investing, because there's been no effort made." – Participant of the Professionals Group

Preferences for future savings/ investment: Length of investment

The Ghanaian diaspora are divided over preference for the length of future investment, with similar proportions reporting that they are interested in medium and long term investment. Interest in short-term investments is less common.

% 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=434)

Around one third of diaspora members who express some interest in investing say they are interested long-term investments (35%), or medium-term investments (35%), with under one-fifth saying they are interested in short-term investments (14%).

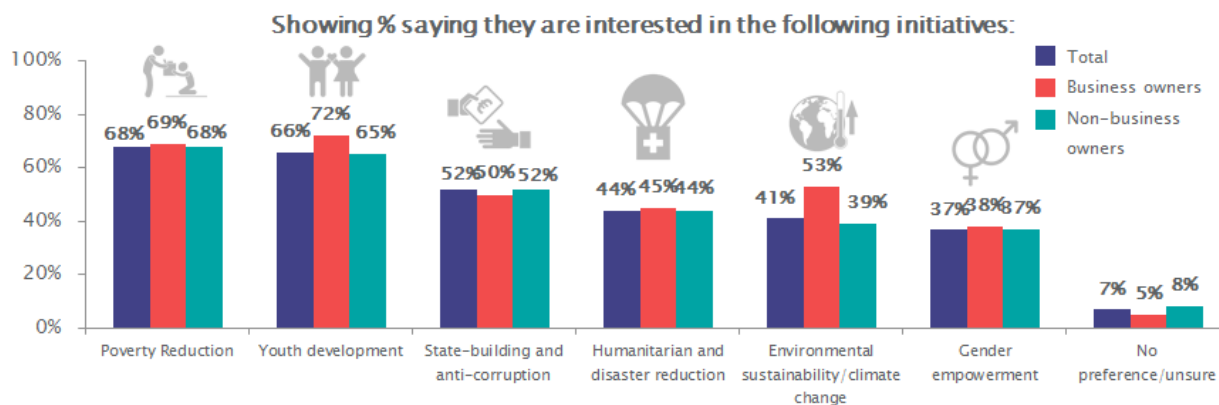
Preferences for future savings/ investment: Interest in other initiatives

Notably, there is a significant degree of interest in all the initiatives tested amongst the Ghanaian diaspora, although poverty reduction and youth development are considered interesting by the greatest proportion of diaspora members.

Around two thirds of diaspora members say that they are interested in poverty reduction (68%) and youth development initiatives (66%), although there is generally high interest for all of the initiatives tested. Notably, business owners are significantly more likely than non-business owners to express interest in environmental initiatives, (53% vs. 39%) while female diaspora members report greater interest in youth development initiatives than their male counterparts (72% vs. 62%)

In qualitative discussions, diaspora members similarly expressed an interest in addressing key social issues.

"The problem is that, you know, it is an expectation, we also have a very young youth. So, unlike here where it's an aging population, there's a very young population. Again, the world bank has come out to say that by, I think 2045, we're going to have the largest youth population. So, there is a problem in that there is more youth than there are older people, and yet the jobs are not there. So,



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=400); business owners (n=58); non-business owners (n=342)

that's just exacerbating the whole problem which means that there is more expectation, especially on those that are outside of the country, to help."
 – Participant of the Professionals Group

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 identity 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.

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
Ghana	3	35	38	452	4.58

Table A.2 Sample breakdown

		Ghana
TOTAL	Unweighted	452
	Weighted	168
Origin	Born in UK	8%
	Born in Commonwealth country	87%
	Not born in UK	92%
Year arrived in UK	2001-2017	31%
	1981-2000	48%
	1961-1980	12%
	1941-1960	-
	Before 1941	-
Occupation	Employed in professional role	55%
	Employed in semi-skilled/unskilled work	13%
	Student	6%
	Retired	9%
	Unemployed	3%
	Business Owner	14%
	NET: non-business owner	86%
Company sector	Agriculture, forestry & fishing	3%
	Production	3%
	Construction	3%
	Motor trades	1%
	Wholesale	1%
	Retail	4%
	Transport & storage	6%
	Accommodation & food	4%
	Information, communication & technology	6%
	Finance & insurance	6%
	Property/real estate	3%
	Professional, scientific & technical	13%
	Business administration & support services	6%
	Public administration & defence	4%
	Education	9%
	Health	19%
	Arts, entertainment & recreation	1%
	Other	-
Financial decision maker	Yes	92%
	No	8%
Age	Under 18	-
	18 - 30	6%
	31-50	44%

		Ghana
	51 or older	47%
Gender	Male	60%
	Female	38%
Education	Up to secondary	11%
	Tertiary	84%

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

	Ghana
TOTAL	9
Business owners	1
Non-business owners	8

Appendix 2: Raw Aggregate Data

QA1. How are you connected to this country?	
Summary	
Base: All respondents asked	
	Country
	Ghana
Unweighted base	452
Weighted base	168
I was born there	87%
One or both of my parents were born there	45%
One or both of my grandparents were born there	37%
One or both of my great grandparents were born there	35%

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	452
Weighted base	168
Born in the UK	8%
2015 - 2017	5%
2011 - 2014	3%
2001 - 2010	24%
1991 - 2000	23%
1981 - 1990	26%
1971 - 1980	10%
1961 - 1970	2%
1951 - 1960	*
NET: 2001 - 2017	31%
NET: 1981 - 2000	48%
NET: 1961 - 1980	12%
NET: 1941 - 1960	*
Mean	1993.92
Median	1994.19
Standard deviation	11.88
Standard error	0.58

QA3. Which of the following best describes your current status?	
Base: All respondents	
	Total
Unweighted base	452
Weighted base	168
NET: Non-business owners	86%
Employed in a professional role	55%
Employed in semiskilled or unskilled work	13%
Retired	9%
Student	6%
Unemployed	3%
Business owner	14%

QB1. How have you supported this country in the last year?	
Base: All respondents	
	Total
Unweighted base	452
Weighted base	168
Sent money to family / friends	92%
Donations in kind (clothes, household items etc.) for family, charity or disaster relief	55%
Financial donations to charities or religious groups	33%
Other	8%
None	3%

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

	Total
Unweighted base	452
Weighted base	168
I have savings / deposit accounts	43%
I own a business or have one with a partner	16%
I have invested in government bonds	12%
I have stocks and shares in the stock market	8%
I have pension products	5%
I have insurance products (e.g. for health, life)	3%
Other	10%
None	36%

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	452
Weighted base	168
£0 - £2,499 (1.25k)	43%
£2,500 - £4,999 (3.75k)	25%
£5,000 - £9,999 (7.5k)	18%
£10,000 - (30k) £49,999	11%
£50,000 - (75k) £99,999	2%
£100,000 plus (125k)	*
£100,000 - (300k) £499,000	-
£500,000 - (750k) £999,999	1%
£1 million - (3000k) £4.9 million	-
£5 million or (7500k) more	*
Mean	30.76
Standard deviation	359.84
Standard error	16.93

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

	Total
Unweighted base	447
Weighted base	166
To benefit my family / friends	88%
To invest in this country's economic and social development	26%
For my retirement / resettlement in this country	22%
For a sense of duty and personal pride	19%
To improve my financial circumstances	15%
To gain political influence in this country	*
Other	5%

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

	Total
Unweighted base	452
Weighted base	168
Yes	80%
No	4%
Unsure	16%

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

	Total
Unweighted base	434
Weighted base	161
Setting up your own business or with a partner	62%
Savings / deposit accounts	43%
Government bonds	39%
Investing in the stock market	33%
Insurance products (e.g. for health, life)	19%
Pension products	17%
Other	3%
No preference / unsure	11%

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	268
Weighted base	100
Small-medium enterprise	69%
Large	20%
No preference / unsure	10%

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	434
Weighted base	161
£0 - £2,499 (1.25k)	32%
£2,500 - £4,999 (3.75k)	21%
£5,000 - £9,999 (7.5k)	23%
£10,000 - (30k) £49,999	19%
£50,000 - (75k) £99,999	2%
£100,000 plus (125k)	2%
£100,000 - (300k) £499,000	1%
£500,000 - (750k) £999,999	*
£1 million - (3000k) £4.9 million	-
£5 million or (7500k) more	*
Mean	51.89
Standard deviation	510.92
Standard error	24.53

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	400
Weighted base	149
Property / real estate	39%
Education	32%
Agriculture, forestry & fishing	31%
Health	27%

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
Accommodation & food services	23%
Information, communication & technology	17%
Retail	16%
Professional, scientific & technical	16%
Business administration & support services	15%
Production	14%
Construction	14%
Finance & insurance	14%
Wholesale	12%
Transport & storage (inc. postal)	9%
Arts, entertainment & recreation	8%
Motor trades	4%
Public administration & defence	3%
No preference / unsure	9%

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	400
Weighted base	149
Poverty reduction	68%
Youth development	66%
State-building and anti-corruption	52%
Humanitarian and disaster reduction	44%
Environmental sustainability / climate change	41%
Gender empowerment	37%
No preference / unsure	7%

QC7. Where would you like to invest?

Base: All respondents asked

	Total
Unweighted base	400
Weighted base	149
Capital city	16%
Home town / city	45%
Region	16%
No preference / unsure	24%

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	434
Weighted base	161
Bring back to the UK	8%
Reinvest in this country	69%
No preference / unsure	23%

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	434
Weighted base	161
Short (i.e. 3 years or less)	14%
Medium (i.e. 4-9 years)	35%
Long (i.e. 10 years or more)	35%
No preference / unsure	15%

QD1. What governance issues prevent you from saving and investing (more) in this country?

Base: All respondents

	Total
Unweighted base	452
Weighted base	168
Corruption	73%
Weak legal framework and enforcement	53%
Excessive red tape	42%
Poor economic performance	35%
Political instability and security concerns	22%
Government restrictions on what I can invest in	6%
I don't have adequate citizenship / political rights	5%
None of the above	10%

QD2. What (other) factors prevent you from saving and investing (more) in this country?

Base: All respondents

	Total
Unweighted base	452
Weighted base	168
I don't have enough information about saving / investment opportunities	46%
I don't know or trust any organisations to manage the investments on my behalf	42%
I can't find reliable investment partners	35%
I am too far away to manage the investments well	31%
Insufficient insurance products to protect my investments	31%
Limited saving / investment opportunities with good financial returns that match my preferences	23%
None of the above	12%

QD3. What financial system issues prevent you from saving and investing (more) in this country?

Base: All respondents

	Total
Unweighted base	452
Weighted base	168
Currency fluctuations in this country make me wary of investing	54%
The financial system in this country is not secure and stable	43%
Costly to transfer money out of the UK due to high transaction fees	33%
Difficult to access financial services (bank accounts, foreign exchange, investment management)	32%
Foreign exchange restrictions in this country make it difficult to repatriate funds	23%
Taxation policies in this country add to the cost of saving and investing	22%
Difficult to transfer money out of the UK due to regulations	19%
Tax policies in the UK add to the cost of saving and investing in this country	14%
None of the above	14%

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	54
Weighted base	20*
Poor infrastructure (energy, telecommunications, water etc.)	67%
High cost of inputs (e.g. commercial machinery)	50%
Insufficient reliable suppliers	50%
High transportation costs	41%
Lack of skilled workers	28%
None of the above	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	452
Weighted base	168
Yes	17%
No	83%

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	440
Weighted base	164
Corruption	69%
Weak legal framework and enforcement	42%
Excessive red tape	33%
Currency fluctuations in this country make me wary of investing	26%
Poor economic performance	21%
I don't have enough information about saving / investment opportunities	20%
The financial system in this country is not secure and stable	14%
Insufficient insurance products to protect my investments	12%
I can't find reliable investment partners	12%
I don't know or trust any organisations to manage the investments on my behalf	11%
Difficult to access financial services (bank accounts, foreign exchange, investment management)	11%
Political instability and security concerns	9%
I am too far away to manage the investments well	8%
Limited saving / investment opportunities with good financial returns that match my preferences	7%
Taxation policies in this country add to the cost of saving and investing	6%
Costly to transfer money out of the UK due to high transaction fees	6%
Difficult to transfer money out of the UK due to regulations	5%
Foreign exchange restrictions in this country make it difficult to repatriate funds	5%
Poor infrastructure (energy, telecommunications, water etc.)	3%
I don't have adequate citizenship / political rights	2%
Tax policies in the UK add to the cost of saving and investing in this country	2%
High transportation costs	2%
High cost of inputs (e.g. commercial machinery)	2%
Government restrictions on what I can invest in	1%
Lack of skilled workers	*
Insufficient reliable suppliers	-
Other	10%

QE2. Which of the following would motivate you to save or invest in this country?	
Base: All respondents	
	Total
Unweighted base	452
Weighted base	168
Economic incentives to encourage diaspora investment (e.g. grants or subsidised loans)	51%
Opportunities that support my plans to move to this country	46%
Improved technological solutions to facilitate investment deals (e.g. platforms connecting entrepreneurs with investors)	35%
Greater government recognition of the positive role diasporas play in this country (e.g. diaspora awards)	31%
Special economic rights for diaspora investment (e.g. allowing diasporas to buy property which is off limits to foreigners / tax incentives for diaspora investors)	27%
Forums to share information between investors and market stakeholders (e.g. investment events)	23%
A project that I or my family would directly benefit from (e.g. an airport that I would use)	16%
Initiatives that advance my social status or influence with government in this country	7%
Other	4%
None	6%

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	231
Weighted base	86
Financial guarantees for diaspora investments	74%
Government grants for diaspora investment projects	71%
Subsidised loans for diaspora investors	68%
None of these	4%

Demographics	
Base: All respondents	
	Total
Unweighted base	452
Weighted base	168
Origin	
Born in UK	8%
Not born in UK	92%
Age	
Under 18	*
18-30	6%
31-50	44%
51 or older	47%
Gender	
Male	60%
Female	38%
Education	
Up to secondary	11%
Tertiary	84%

Q1. Gender	
Base: All respondents	
	Total
Unweighted base	452
Weighted base	168
Male	60%
Female	38%
Prefer not to say	3%

Q2. Age	
Base: All respondents	
	Total
Unweighted base	452
Weighted base	168
Under 18 (16.5)	*
18-30 (24)	6%
31-50 (40.5)	44%
51 or older (65)	47%
Prefer not to say	2%
Mean	51.19
Standard deviation	14
Standard error	0.67

Q3. What is your highest educational level?	
Base: All respondents	
	Total
Unweighted base	452
Weighted base	168
No formal education	-
Primary school	*
Secondary school	10%
University degree or equivalent qualification	84%
Prefer not to say	5%

Q4. Which of the following best describes your company sector?	
Base: All respondents who work full and part time	
	Total
Unweighted base	372
Weighted base	138
Agriculture, forestry & fishing	3%
Production	3%
Construction	3%
Motor trades	1%
Wholesale	1%
Retail	4%
Transport & storage (inc. postal)	6%
Accommodation & food services	4%
Information, communication & technology	6%
Finance & insurance	6%
Property/real estate	3%
Professional, scientific & technical	13%
Business administration & support services	6%
Public administration & defence	4%
Education	9%
Health	19%
Arts, entertainment & recreation	1%
Not applicable / unsure	7%

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	452
Weighted base	168
Yes	92%
No	8%

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

Base: All respondents

	Total
Unweighted base	452
Weighted base	168
Up to £25,000 (12.5k)	15%
£25,001 to (37.5k) £50,000	30%
£50,001 to (62.5k) £75,000	20%
£75,001 to (87.5k) £100,000	10%
£100,001 or (112.5k) more	8%
Prefer not to answer / unsure	17%
Mean	52.03
Standard deviation	29.81
Standard error	1.54

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

Base: All respondents who are Business owners

	Total
Unweighted base	64
Weighted base	24*
Up to £50,000 (25k)	27%
£50,001 to (75k) £100,000	17%
£100,001 to (300k) £500,000	22%
£500,001 to (750k) £1 million	11%
£1.1 million to (3000k) £5 million	3%
£5 million or (7500k) more	-
Prefer not to answer	20%
Mean	327.45
Standard deviation	607.03
Standard error	85



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