

Understanding the Investment Potential of the Jamaican Diaspora

Results of the Commonwealth
Diaspora Investor Survey
Country Report



The Commonwealth

Understanding the Investment Potential of the Jamaican Diaspora

Results of the Commonwealth
Diaspora Investor Survey



The Commonwealth

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

Commonwealth Secretariat
Marlborough House
Pall Mall
London SW1Y 5HX
United Kingdom

© Commonwealth Secretariat 2018

All rights reserved. This publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording or otherwise provided it is used only for educational purposes and is not for resale, and provided full acknowledgement is given to the Commonwealth Secretariat as the original publisher.

Views and opinions expressed in this publication are the responsibility of the author and should in no way be attributed to the institutions to which they are affiliated or to the Commonwealth Secretariat.

Wherever possible, the Commonwealth Secretariat uses paper sourced from responsible forests or from sources that minimise a destructive impact on the environment.

Contents

Executive Summary	v
Introduction	1
Overview of Survey Methodology and Sample	2
Methodology	2
Demographic Makeup of Quantitative Survey Sample	2
Demographic Makeup of Qualitative Sample	2
Survey Results	3
Current Practice and Motivations	3
Obstacles to Saving and Investment	7
Addressing Obstacles and Other Incentive Mechanisms	11
Preferences for Future Saving and Investment	14
Appendix 1: Technical Note	20
Quantitative research	20
Qualitative research	22
Appendix 2: Raw Aggregate Data	23

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 attitudes towards diaspora savings and investments 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 Jamaica.

Overall, the results of the survey suggest that financial connections between diaspora members and Jamaica are common. These tend to be informal, with the majority reporting that they have supported Jamaica via remittances to family and friends. Although over half report that they hold saving or deposit accounts, 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 members of the diaspora feel a strong emotional and cultural connection to Jamaica, and that investment is viewed as a way to 'give back', and invest in the country's future.

Despite a majority of respondents expressing an interest in investing in Jamaica, over one-third report that they currently hold no form of saving or investment in the country. A similar proportion report that they are unsure whether they would like to invest or save in Jamaica in the future. It is clear from both quantitative and qualitative findings that for diaspora members a range of factors present barriers to saving and investment that must be addressed if this gap is to be closed. Corruption is perceived to be a particularly significant obstacle, with almost half those interviewed saying that this must be the priority for government to tackle – almost double those who say the same for issues such as lack of information, political instability, and weak legal framework. Lack of information about saving and investment opportunities is also viewed as a key barrier, ranking third as a priority for government to address.

Despite the obstacles, in qualitative discussions, both professionals and business owners note that Jamaica has much to offer to the potential investor. However, there is a gap between interest and current practice when it comes to entrepreneurship; only 6% saying that they currently own a business or have one with a partner, but nearly half of diaspora members surveyed saying that they would be interested in setting up one.

COMMONWEALTH DIASPORA

INVESTOR SURVEY OVERVIEW

JAMAICA

CURRENT PRACTICE:



77%

Sent money to
family / friends

50%

Donations
in kind

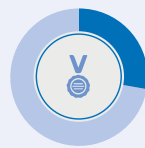
41%

Financial donations
to religions /
charities



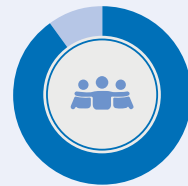
27%

To invest in social and
economic development



28%

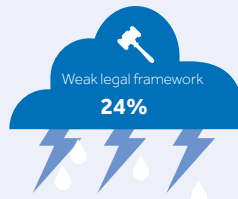
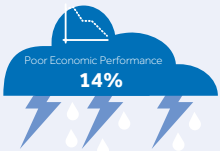
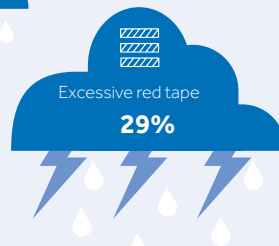
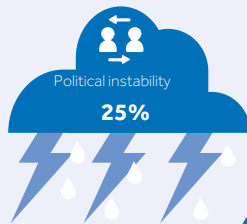
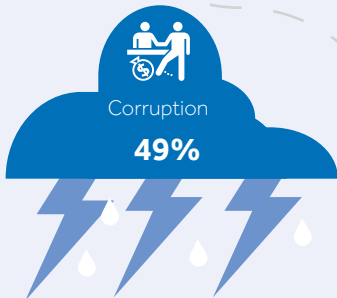
for a sense of duty &
personal pride



81%

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:

44%

Economic incentives

39%

Special
economic
rights

34%

Opportunities to
support move to
this country

30%

Greater
government
recognition

28%

Improved
technological
solutions

21%

Forums to share
information to
investors &
stakeholders

18%

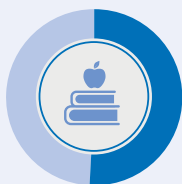
Project that I or
my family
benefit from

8%

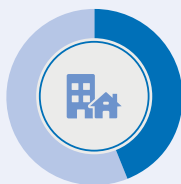
Advanced
social
status

SECTORS INTERESTED IN:

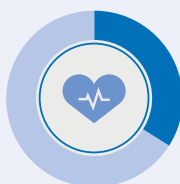
51%
Education



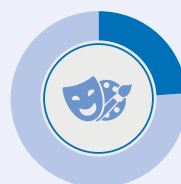
44%
Property /
Real estate



34%
Health



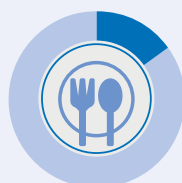
24%
Arts, entertainment,
recreation



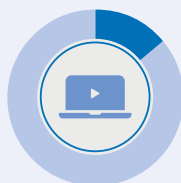
17%
Agriculture / forestry
/ fishing



15%
Accommodation
/ food services



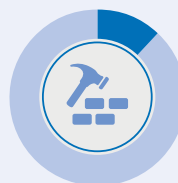
14%
ICT



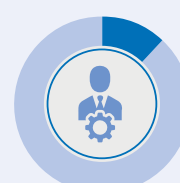
13%
Professional, scientific
and technical



12%
Construction



12%
Business Admin



TYPES OF SAVING /INVESTMENT INTERESTED IN:

49%
Setting up own
business



40%
Savings/deposit
accounts



34%
Investing in
stock market



30%
Government
Bonds



12%
Pension
Products



14%
Insurance
Products



LOCATION INTERESTED IN:



39%
Home
town / city



26%
Region



3%
Capital city

RETURNS:

%
would reinvest
financial
returns in
Jamaica



%
would bring
financial
returns back to
the UK



%
with no
preference /
unsure



PREFERENCES FOR FUTURE SAVING AND INVESTMENT:

2%

not interested
in investing in
Jamaica

33%

no preference
/ unsure

68%

interested in
investing in Jamaica



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 Jamaica 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 Jamaican 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. 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.

3 See technical note in Appendix 1 for further details.

Survey Results

Current Practice and Motivations

Members of the Jamaican diaspora have strong financial connections to their country of origin, most often driven by emotional and social factors. As such, transactions are largely informal, often conducted via family and friends or with the aim of benefitting them. Thus, whilst over three-quarters say that they have sent money to family and friends in the last year, only between 3% and 10% say they have any of the forms of saving or investment listed other than a savings or deposit account, and one-third say that they don't have any of the saving or investment products tested.

In qualitative discussions, business owners and professionals emphasised the importance of investment as a means to contribute to Jamaica's social and economic development, rather than as a means for personal profit. For several, the eventual prospect of retiring or re-settling in Jamaica was a central reason for investing in the country, although even those who did not nonetheless felt a strong desire to 'give something back'.

Current practice: Types of support

Overall, members of the Jamaican diaspora are highly likely to have sent support to Jamaica in the last year, most commonly through remittances to friends or family (77%) and

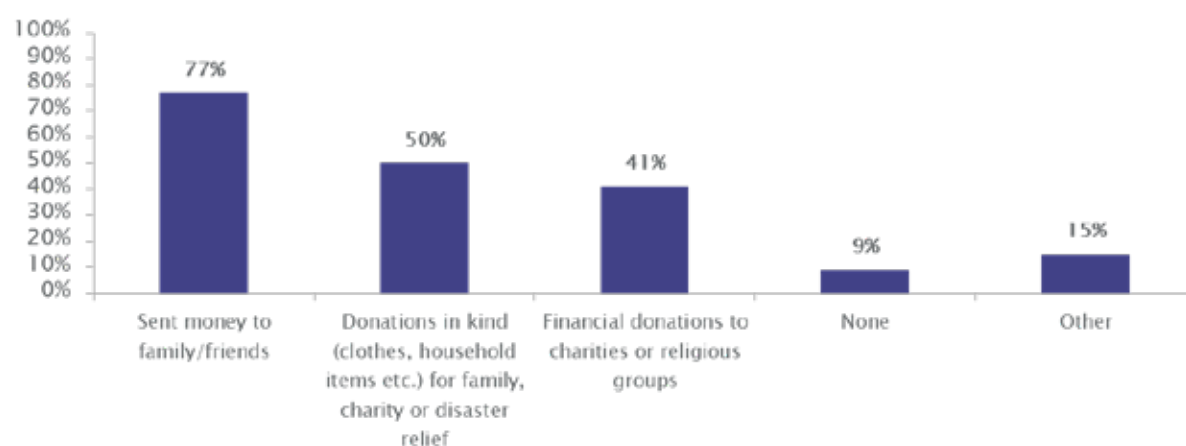
donations in kind (50%). Only 9% say that they have not supported their country of origin in the last year.

Over three quarters of the Jamaican diaspora say that they have sent money to family or friends in the last year (77%). A majority also say that they have made donations in kind (50%), and four in ten say that they have sent financial donations to charities or religious groups (41%).

Discussion groups and interviews confirm that financial connections to Jamaica amongst its diaspora are common, and diverse. Family and friends are primary recipients, with several respondents in the focus group with professionals discussing connections to extended networks. Financial connections to family and friends for many relate to managing and sustaining family assets, and particularly land. Charitable connections are also common, with both professional respondents and those from the business community reporting that they send financial donations to charities or religious groups.

"I was born in Jamaica, but I've been here from a very young age... I've still got family over in Jamaica. I have family all over the place, to be honest with you. So, I'm not as much in Jamaica now as I used to be, but still we've got a connection there. There's still a strong connection, I have to say." – Participant of the Jamaica Professional Group

Showing % that have supported Jamaica in the following ways:



Q. How have you supported Jamaica in the last year? Base: All respondents (n=117).

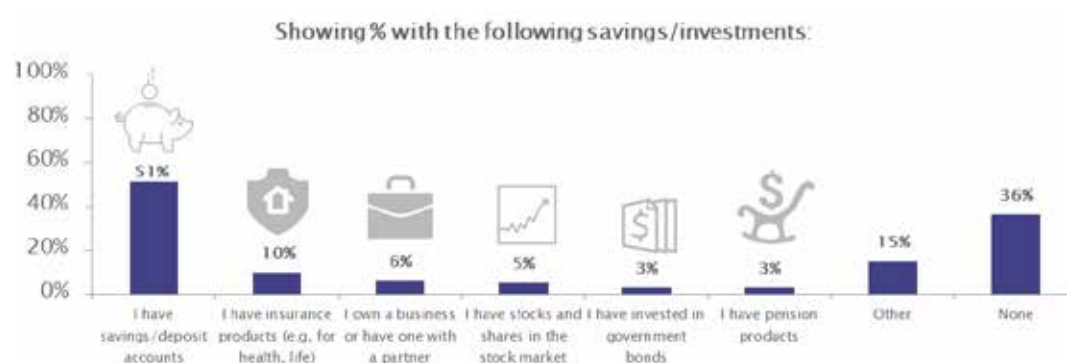
"I do some voluntary work, so I go once or twice a year to teach midwives and improve maternity services." – Participant of the Jamaica Professional Group

Current practice: Types of savings/investments

Savings or deposit accounts are the most popular form of savings or investment, with the other forms tested used by 10% or less of those interviewed. Notably, a significant proportion say that they currently hold no savings or investment in the country at all.

years, so we can buy something else that will be useful for the family." – Participant of the Jamaica Professional Group

"I've got an account. I've got a pound one and a dollar one. I opened it here, and then I've got an account with my aunt and my dad. So, I mean, I can look at my own personal account online. I only opened it in the last year, so they said that, when I go, I have to present my passport and I have to present documents. I don't know how challenging that will be when I get there." – Participant of the Jamaica Professional Group



Q. What savings or investments do you currently hold in Jamaica? Base: All respondents (n=117)

Over half (51%) of those interviewed say that they have a savings or deposit account, over five times the proportion who say that they have the second-most common form of investments or savings, insurance products (10%). A small minority say that they own a business (6%), have stocks and shares (5%), have invested in government bonds (3%) or have pension products (3%). It is notable that over a third (36%) say that they have no form of savings or investments in the country.

In discussion groups with professionals, most reported informal forms of saving and investment such as family property, land or businesses. Savings and deposit accounts were common, although many recounted difficulties that they experienced in using these in Jamaica.

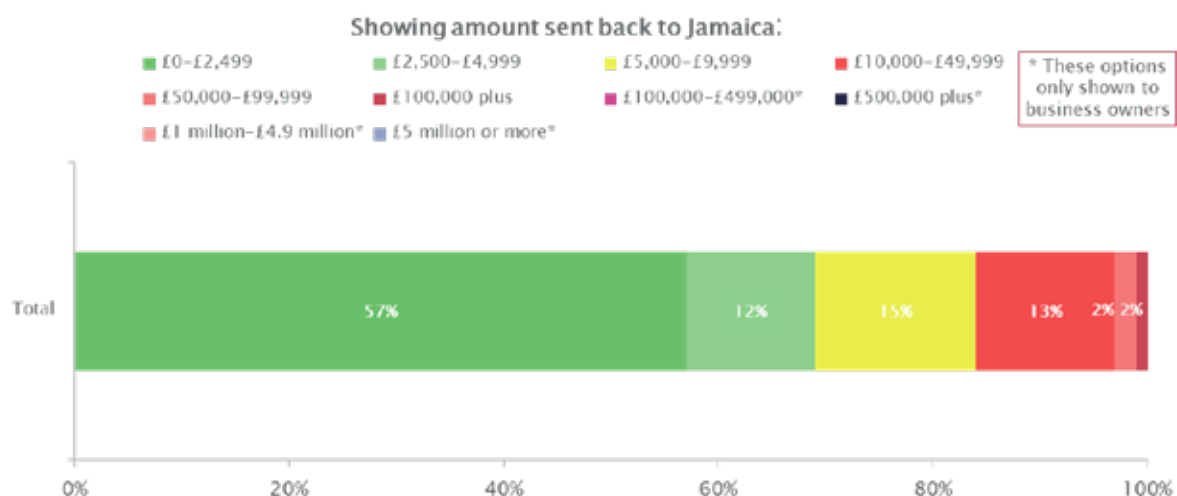
"Most people have family land... my family in Jamaica used to manage it but now we go backwards and forwards between. I've got six siblings, so we manage it. We're now thinking, 'How do we make this asset work for not just us, but work for our cousins and work for everybody else?' So, we may sell it in the next couple of

Current practice: Amounts sent back to countries

Members of the Jamaican diaspora interviewed are most likely to say that they sent under £2,500 last year to Jamaica, although a considerable minority say that they sent higher sums.

Close to three in five (57%) say that they sent less than £2,500 to Jamaica in the last year, the most common answer selected. Although the proportion saying that they have sent higher sums of money in the last year is considerably smaller, it nonetheless represents a significant minority, with one in eight (12%) saying that they sent £2,500 - £4,999, and one in six (15%) saying they sent £5,000 - £9,999. However, only 2% say that they sent £100,000 or more.

Qualitative discussions with both business owners and professionals supported these findings, with the majority noting that the financial flow from the Jamaican diaspora into the country, whether for personal or business reasons, was often relatively small-scale.



Q. How much money in total did you send to Jamaica in the last year (includes support for others as well as for your own savings and investment)? Base: Total (n=117)

"It's helping the country. I hasten to add, I'm not Bill Gates here. You know, if you have 100 people or 1,000 people doing what I did, that's bringing revenue to the economy, which is going to help sustain the economy." – Participant of a Jamaican Business Owner Interview

Current practice: Reasons for sending money

For those interviewed, the central motivation for sending money is to benefit family and friends. However, for a significant minority a sense of duty and personal pride, investing in the social and economic development, and preparing for retirement or resettlement are also important.

Emotional drivers are important motivating factors for the Jamaican diaspora members interviewed. Four in five say that they send money to Jamaica

to benefit their family and friends (81%), and this finding was supported by qualitative discussions with business owners and professionals. For some this was the result of strong family links - however, others who had few immediate relations in Jamaica nonetheless discussed feeling a powerful connection to the country, rooted in culture and history.

Similarly, a significant minority cite other emotional or social factors as reasons for sending money to Jamaica, with between a quarter and three in ten saying they do so for a sense of duty and personal pride (28%), to invest in social and economic development (27%) or for retirement and resettlement (25%). Again, this was reflected in qualitative discussions, where business owners and professionals alike reported a desire to 'give

Reasons for sending money to Jamaica:



Q. Why do you send money to Jamaica? Base: All respondents who send money to the Commonwealth country in question (n=108).

something back' in investing in the future of the country, particularly as several planned eventually to return to settle in Jamaica.

Overall, only a small proportion say that they send money in order to improve their own financial circumstances (17%) or to gain political influence in Jamaica (1%), suggesting that personal profit or political prowess are less important.

"It's the place your parents came from, you know... the idea of having to be able to go somewhere where 'home' is, that's a powerful thing. Apart from the cultural thing, which would always be there, there's the sunshine and the sports and some of the stuff that is associated with that particular country." – Participant of the Jamaican Professionals Group

"There is a strong emotional connection. I mean, I've spoken to my brothers and their children and we always wonder, 'Why is there still that connection?' but there is." – Participant of the Jamaican Professionals Group

"I think it's important that people from the diaspora reinvest in whatever way that is, whether that's the supply chain, whether that's by property or otherwise. So, I think that's part of my contribution in one way, to support the objectives of what the government is trying to achieve, and also to help the local population." – Participant of a Jamaican Business Owner Interview

"I think some people see [Jamaica] as a great place, a place for a holiday, to socialise, to have fun. Others, entrepreneur business owners, will just see it to work with people like themselves, really, who you can invest in and help that country itself in an altruistic way." – Participant of a Jamaican Business Owner Interview

"We may have real estate, but we don't monetise it. We don't actually say, 'Okay, what's the value?' carve it up, put a hotel on it, put this on it, put that on it, and then obviously the value then comes with whatever you're going to put on it, or whatever people think it's worth because of all of that, but no one thinks that way." – Participant of the Jamaican Professionals Group

Obstacles to Saving and Investment

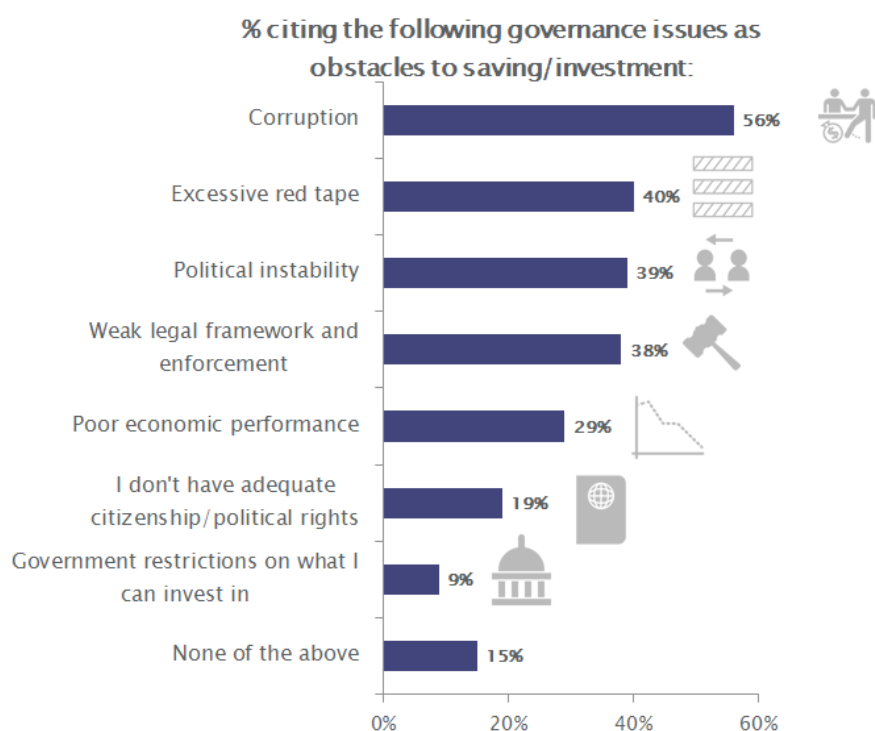
Governance and financial issues feature prominently as barriers to diaspora investment or saving in Jamaica. Corruption is perceived to be a particular obstacle, with over half citing this, although two in five also report that excessive red tape and political instability prevent them from saving and investing in Jamaica. Financial system issues are generally viewed as less of a priority for government to address, although two in five of those interviewed say that currency fluctuations make them wary of investing. Lack of knowledge is also a key issue, with over half of diaspora members saying that they don't have enough information about saving and investment opportunities.

Qualitative findings support those of the quantitative survey. Both business owners and professionals emphasised the barrier that a lack of trust in government posed to potential Jamaican diaspora investors. 'Corruption' was often a catch-all term which reflected a lack of faith in many elements of government, including frustration with excessive red tape and poor security. In discussions, business owners and professionals alike highlighted that this mistrust fed into concerns about managing savings or investment at a distance.

Obstacles to savings/investment: Governance issues

Members of the Jamaican diaspora interviewed cite a variety of governance obstacles to saving and investing in their country, with a particular emphasis on corruption. However, excessive red tape, political instability and weak legal frameworks are also frequently cited as barriers to saving and investment.

Over half (56%) of the Jamaican diaspora say that corruption prevents them from investing and saving, the most common governance obstacle cited. In discussions with business owners and professionals, a lack of trust in government was felt to be a central barrier to saving and investment. For some, this lack of faith in 'the system', although discouraging saving or investment in government-run institutions, encouraged an entrepreneurial mind set. Several reported feeling that they would have to find their own way to make a contribution, for example by starting their own charitable organisation or business.



Q. What governance issues prevent you from saving and investing (more) in Jamaica? Base: All respondents (n=117)

Two in five (40%) report that excessive red tape presents an obstacle to saving and investment. In discussions, 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.

Lack of security is a further concern, with two in five saying that political instability (39%) and a weak legal framework and enforcement (38%) are issues that prevent them from saving and investing in Jamaica. This was another theme touched upon in qualitative groups, often perceived as heavily related to the issue of corruption.

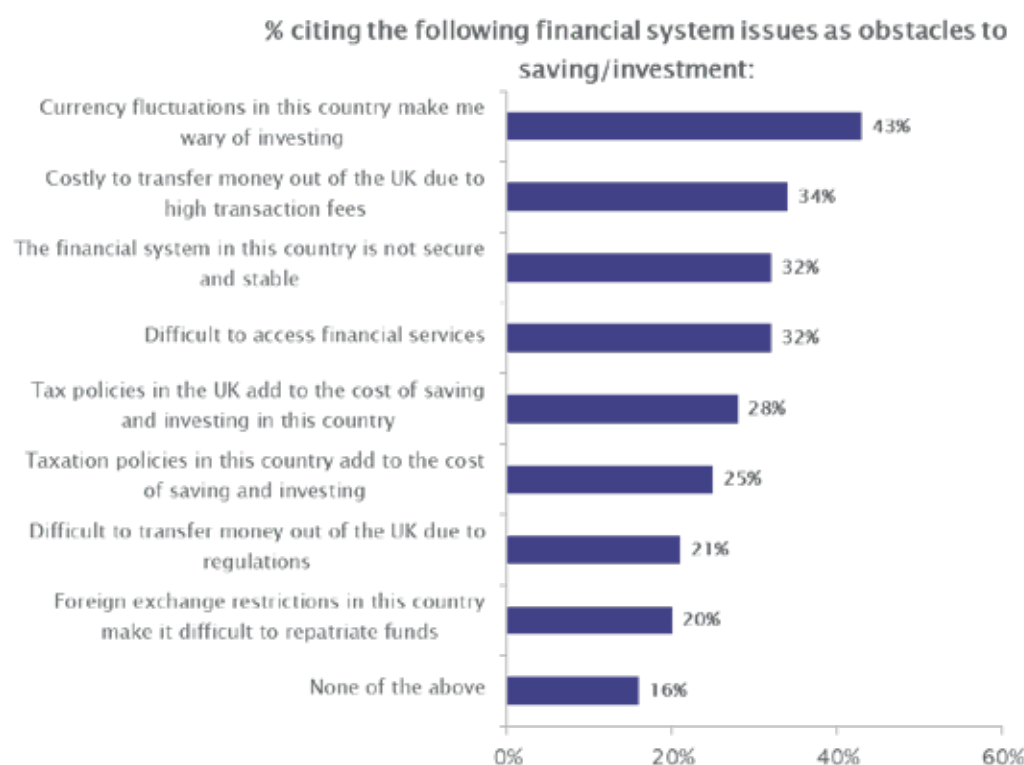
To some extent, economic performance and citizenship rights also play a role (29%, 19%), while government restrictions on investment only impact upon a small minority (9%). Notably, only 15% say that none of the governance issues listed prevent them from saving and investing in Jamaica.

"It's corruption... I'm all for giving back but I'm never confident it's going to go as it says it will. I prefer to do it myself... I don't have the trust in the system." - Participant of the Jamaica Professionals Group

"We're frustrated with the red tape. We're frustrated with the crime and the violence. They always come up. You know, get on with it, do something." - Participant of the Jamaica Professionals Group

"There's so much red tape. I think they introduce it so they can profit, you know, it's corruption, it's poor governance. You just can't trust the government or the legal systems and it means that people are concerned, they're unwilling to invest" - Participant of a Jamaica Business Owners interview.

"The amount of red tape really that you need to pass through, and everything has to be one-to-one or face-to-face. There's not much internet connection. Like, anything that you can do online in the same kind of way that you can do things online here." - Participant of the Jamaica Professionals Group



Q. What financial system issues prevent you from saving and investing (more) in Jamaica? Base: All respondents (n=117)

"Last year I decided I was going to buy somewhere. I'm still battling back and forth with that. You know, even though I went through the whole citizenship process, I now need to get JPs [Justice of the Peace] to sign off on who I am. It's like, 'Where do I get these people from if I'm not actually there?'" – Participant of the Jamaica Professionals Group

"I travel about 5 times a year to manage my business... you can't trust the government or the legal structures in the same way" – Participant of a Jamaica Business Owners interview.

Obstacles to savings/investment: Financial system issues

Commonly perceived financial system issues are those relating to a lack of stability, either in terms of currency fluctuations or financial systems, alongside high transaction fees, and access to financial services.

Currency fluctuations are viewed as the greatest financial issue with regards to investing and saving in Jamaica, with over two in five (43%) reporting that it has prevented them from doing so. This is closely followed by high transaction fees out of the UK (34%), and insecure or unstable financial system

(32%) and difficult access to financial services (32%); for each of which around a third say that it has prevented them from saving or investing more into Jamaica. Further, over one in five say that taxation policies are an obstacle to savings and investment, both in the UK (28%) and in Jamaica (25%), whilst a similar proportion say that foreign exchange restrictions in Jamaica make it difficult to repatriate funds (20%).

Issues with the financial system in Jamaica were a common theme in discussions with both professionals and business owners. Some raised concerns about a lack of stability and security, with money laundering an issue that was cited as evidence for general insecurity. However, another frequent complaint was around out-of-date banking systems and technology, making withdrawing and transferring money difficult, something that presents a particular challenge for business owners. Although most recognised that having some form of bank account in Jamaica was a necessity, several resented high interest rates or other costs that make saving and investment costly. Some referenced alternative channels for saving or investment, such as credit unions or housing trusts, but recognised that awareness of these options was generally low.

"I can move money around here to my Jamaican bank account but they charge interest on bank accounts. It's ridiculous interest... by the end of the month, you owe them money. I mean, it's bad. You may not have spent a penny, and your money will have gone" – Participant of the Jamaica Professionals Group

"There were some difficulties over the past year, or I think it's the last couple of years, with transferring money through a Barclays account because normally we could send our money through Jamaica National through Barclays, and then that stopped.... It was a lot to do with money laundering. That whole system changed." – Participant of the Jamaica Professionals Group

"There are credit unions that we have that people can put money into, but a lot of people aren't being educated about the benefit of credit unions. You put your money into The National Housing Trust and you get a return if you want to build your property, you know. How many people know about these things?" – Participant of the Jamaica Professionals Group

"I think the Jamaican banking system... it's very antiquated in its approach, they're very slow... if you bank in one part of Jamaica with one particular branch, you can't go to a different branch and take out money, for example. So, for me, that's kind of problematic." – Participant of a Jamaica Business Owner Interview

Obstacles to savings/investment: Business environment issues

Particularly for business owners, issues such as poor infrastructure, inadequate suppliers and a lack of skilled workers were viewed as key obstacles.

Qualitative discussions highlighted infrastructural inadequacies as a central issue for members of the diaspora interested in investing in Jamaica. Business owners reported that slow or patchy technological development, particularly in finance, often made doing business difficult, whilst others raised concerns about a lack of skilled workers, and reliable suppliers.

Similar concerns were raised in discussions with professionals, who felt that basic infrastructural issues such as poor transport networks could be frustrating for those looking to work in areas that are more remote in particular.

"I mean, one of the problems they have is infrastructure, you know. The school might be ten or fifteen miles away, but it'll take them two or three hours to get there because of the infrastructure. Some of those areas are mountainous. You know, the roads are bad... So, the infrastructure, it's frustrating." – Participant of the Jamaica Professionals Group

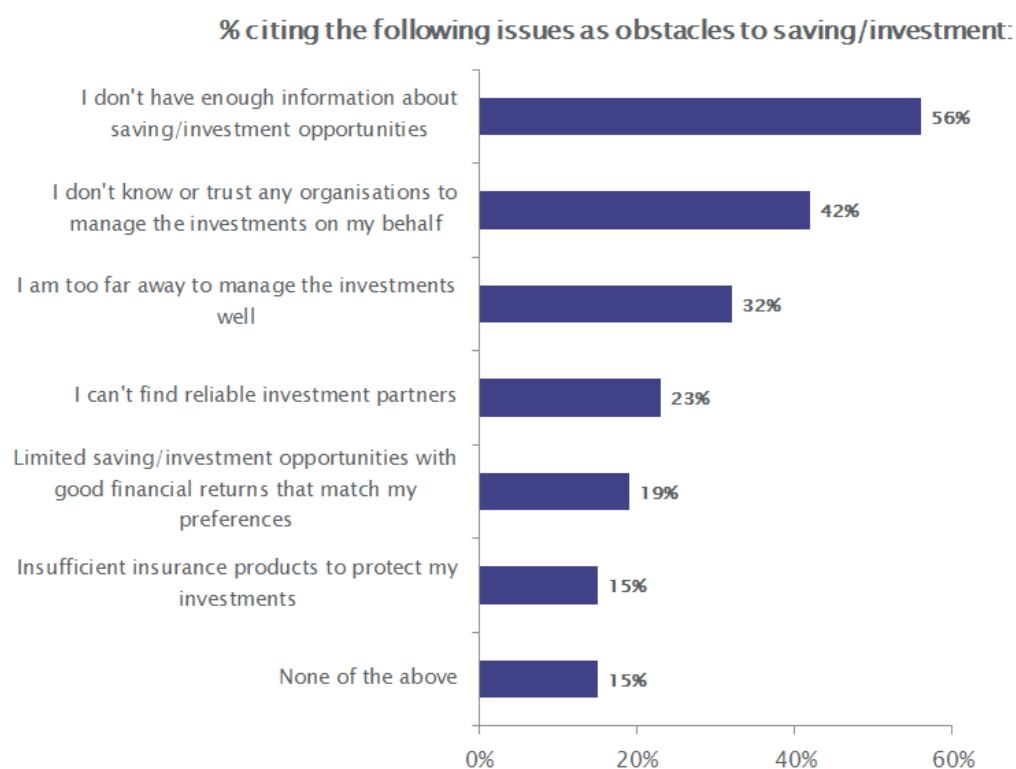
"I think that technology and the technological infrastructure needs to be more robust in Jamaica as a general rule, from my experience as a whole. The infrastructure, online banking, better technology resources, would [all] be absolutely imperative." – Participant of a Jamaica Business Owners interview.

Obstacles to savings/investment: Other issues

Beyond finance, governance and business environment issues, a number of other factors prevent the diaspora saving and investing more in Jamaica. In particular, a majority of diaspora members surveyed feel there is a lack of information regarding investment opportunities (56%), with a significant proportion saying that they don't know or trust any organisations to manage the investments on their behalf (42%), or that they are too far away to manage investments well (32%).

Over half of Jamaican diaspora members (56%) say that they don't have enough information about saving or investment opportunities. Trust is a further issue, with two in five (42%) saying that they don't know or trust organisations to manage investments on their behalf, and a further quarter (23%) saying that they have been unable to find reliable investment partners. Distance is a contributing factor, with a third of diaspora members (32%) saying that the distance between the UK and Jamaica has been a preventative issue.

In qualitative discussions, both business owners and professionals highlighted the difficulties they faced in managing financial connections with Jamaica from afar. Lack of knowledge was perceived to be a key obstacle, with professionals in particular



Q. What (other) factors prevent you from saving and investing (more) in Jamaica? Base: All respondents (n=117)

emphasising that many in the Jamaican diaspora are simply unaware of the opportunities for saving and investment in the country, due to a lack of available information. However, some did recognise that this was not necessarily a problem unique to Jamaica, and that managing financial investments at a distance might pose a challenge for countries other than Jamaica.

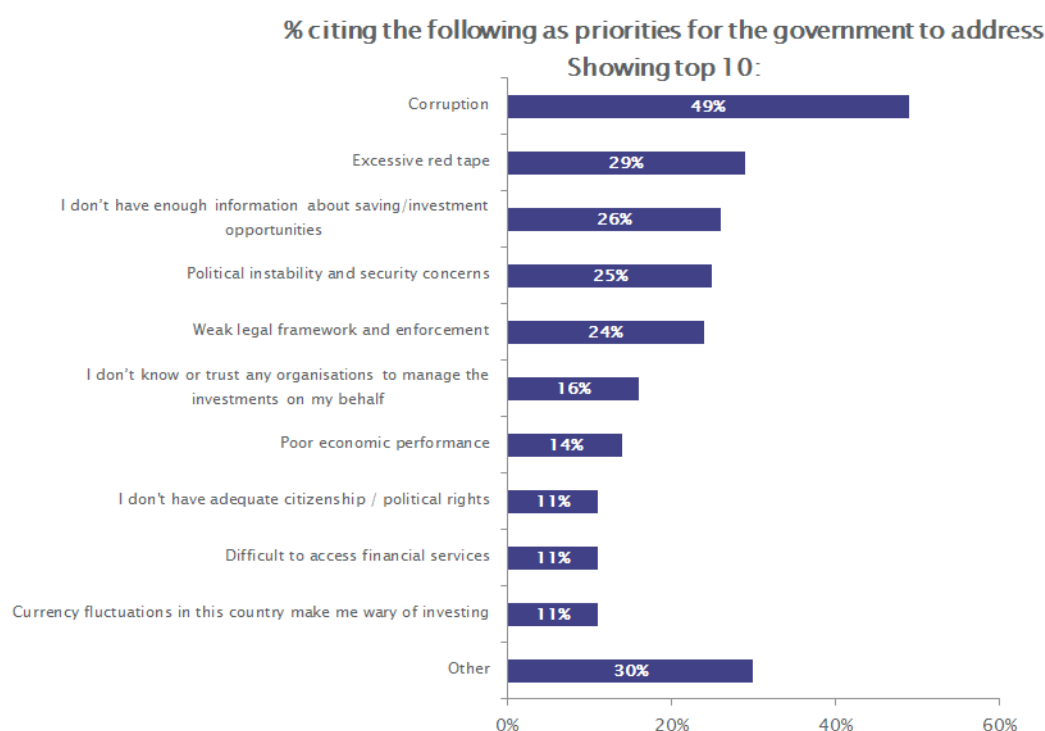
"That's part of the problem. A lack of knowledge and lack of information. I think that's where all of us are frustrated because we, in this room, don't we have great difficulty in getting all of the information if we want to, but there are another 100,000 people that are not privileged like we are." – Participant of the Jamaica Professionals Group

"Even to compare Jamaica to the European countries: I tell you, I bought a property in Spain, I had serious problems. To be fair, it applies to almost any country, that it helps if you know somebody there." – Participant of the Jamaica Professionals Group

However, qualitative discussions also highlighted a lack of trust as a key issue. For some, this was closely related to perceptions of corruption and instability. Both professionals and business owners reported that they felt anxious about trusting the management of financial connections or investment to others – and that as a result, they felt more comfortable being 'on the ground' to manage their investments in person. Several diaspora members relayed experiences where they or someone they knew had had a bad experience.

"If you're living here, you're not going to be able to monitor what's going on over there unless you go to live there. Simple. If you're building a house and you're giving your cousin or your neighbour the money, how do you know exactly how they're going to be building this property unless you're there on the ground?" – Participant of the Jamaica Professionals Group

"Yes, it was teething [problems] at first, but I found [it useful] knowing what Jamaica's all about because I got burnt many years before that... it did help actually knowing various individuals within the industry." – Participant of the Jamaica Professionals Group



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 Jamaica (n=114)

Addressing Obstacles and Other Incentive Mechanisms

Issues that diaspora members feel should be priorities for the government to address broadly correspond to the governance obstacles viewed as key barriers, with just under half citing corruption as a priority, and around a quarter saying that they view excessive red tape, political instability and weak legal framework and enforcement as priority issues. However, lack of information about saving or investment opportunities ranks third, suggesting that raising awareness about opportunities available should also be a priority for government.

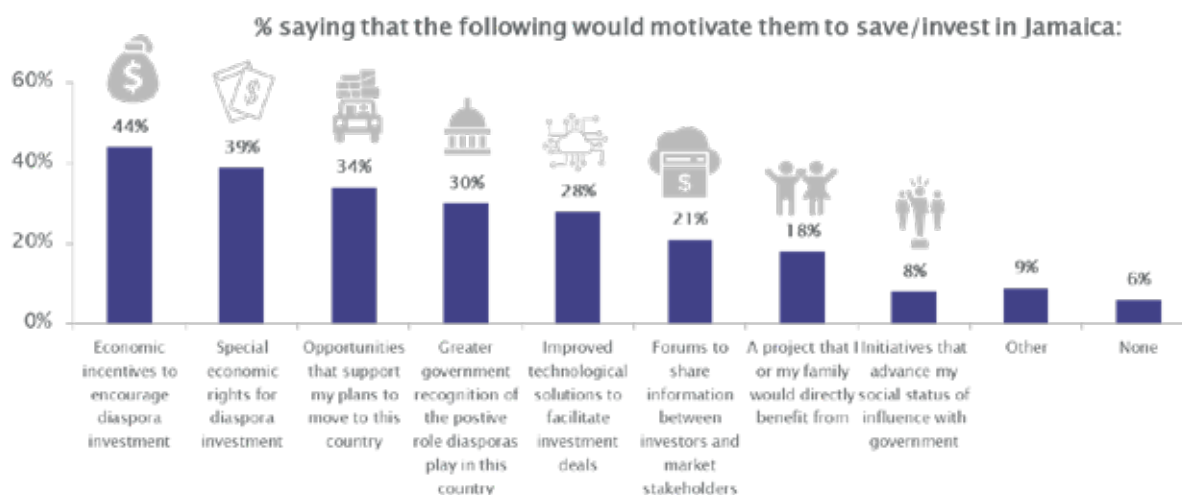
Economic incentives and special economic rights are the incentive mechanisms considered to be most motivating by diaspora members, although a significant minority also report that greater government recognition of the contribution made by the Jamaican diaspora, as well as opportunities to support their plans to move to the country would be motivating. Although only one in five of diaspora members surveyed said that forums to share information between investors and market stakeholders would be motivating, in qualitative discussions both business owners and

professionals emphasised the need for better knowledge-sharing with SMEs and individual investors in particular.

Addressing obstacles and other incentive mechanisms: Priority obstacles to address

Overall, governance issues rank highly amongst those obstacles perceived as a priority to be addressed. Corruption is the most common factor cited as a priority, with significant minorities saying that excessive red tape, political instability and a weak legal framework are important to address. However, a similar proportion say that a lack of information should also be a priority.

Half (49%) of diaspora members say that corruption is a priority for the Jamaican government to address, with three in ten (29%) saying the same for excessive red tape. One in four say that political instability and security concerns (25%) and weak legal framework and enforcement (24%) should be priorities for government to address. Discussions with professionals and business owners similarly reflect the perception that governance issues are a central obstacle for members of the Jamaican



Q. Which of the following would motivate you to save or invest in Jamaica? Base: All respondents (n=117)

diaspora. In particular, diaspora members highlight corruption and security concerns as fundamental to diaspora reluctance to invest.

However, others felt that perceptions of these issues amongst the diaspora are sometimes exaggerated, with concerns at times outweighing reality. As such, in qualitative discussions with professionals, it was stressed that the lack of knowledge about the opportunities available was important to address if diaspora members are to be convinced to invest in Jamaica, supporting the quantitative findings that a quarter say the lack of information about savings and investment opportunities is a priority (26%).

"From my experience, top of the list is security. Security and crime. That's what's stopping people investing in Jamaica." – Participant of the Jamaica Professionals Group

"There is a lack of security and safety, and it means that even though there's lots of interest, people are concerned, they're unwilling to invest" – Participant of a Jamaica Business Owners interview.

"Certainly, some of the 'burnt' allegations are not really 'burnt'. It's just that we believe that. Yes, there's an issue with crime, violence, security and all of that. [But] I think it's all about education, and what information is being passed to people... it's just about management and having that mentality that, 'You know what? We are just as capable as anybody else in a first world country, so let's just get on and do it, and stop thinking negatively.'" – Participant of the Jamaica Professionals Group

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

Economic incentives and rights are most commonly selected as mechanisms that would motivate the diaspora to save or invest in Jamaica, although significant proportions also suggest that support for re-settling and greater government recognition would also be motivating.

Around two in five say that economic benefits would motivate them to save or invest, with 44% saying that incentives would encourage diaspora investment, and 39% saying that special economic rights would be motivating. One in three say that greater government recognition would also be motivating (30%). This was a theme that recurred in discussion with both business owners and professionals, who felt that the contribution of the diaspora was sometimes overlooked, and that greater efforts by the government to connect with members of the diaspora might encourage more investment.

"Forge more links. You know, just forge more links with people who are supposed to be representatives of the Jamaica diaspora who feed back to the government. Yes, we just need more links. More tightened links with people that we can go to in our communities to say, 'These are issues that we have. We want to invest, but we don't know who to trust.'" – Participant of the Jamaica Professionals Group

One in five say that forums to share information between investors and market shareholders could aid investment and savings in Jamaica (21%). Business owners in particular noted that greater efforts needed to be made to engage SMEs, rather than just larger businesses. Similarly, it was felt that holding events might also be helpful as a way to foster stronger relationships between the Jamaican government or High Commission and potential investors. Professionals also noted the need for a network to facilitate better sharing of knowledge and information.

"It's important to have something where members of the diaspora can come together, to communicate, share knowledge and information, be honest about what's going on." - Participant of the Jamaica Professionals Group

"There are these events and, you know, they might get sponsored by Victoria Mutual or Jamaica National. That's great. What you really need to see is people at these events with a stand and saying, 'This is what we do. Please come and talk to us.' You know, have a lot more visibility physically, not just via something else. They could have an expo day or something, Jamaica expo days every six months or something, where all these different companies from Jamaica get together and say, 'This is what we do,' and engage the diaspora. I don't think, from a marketing perspective, that they really are engaging the diaspora." - Participant of a Jamaica Business Owners interview.

"I think JAMPRO tend to focus on the larger, bigger type of clientele, the big hotel chains, or the big whales, as I like to call them. They could concentrate or try to facilitate more SME engagement. They could have seminars for SMEs to say, 'This is what we can do. This is how we can help you,' on a regular basis. I don't see that" - Participant of a Jamaica Business Owners interview.

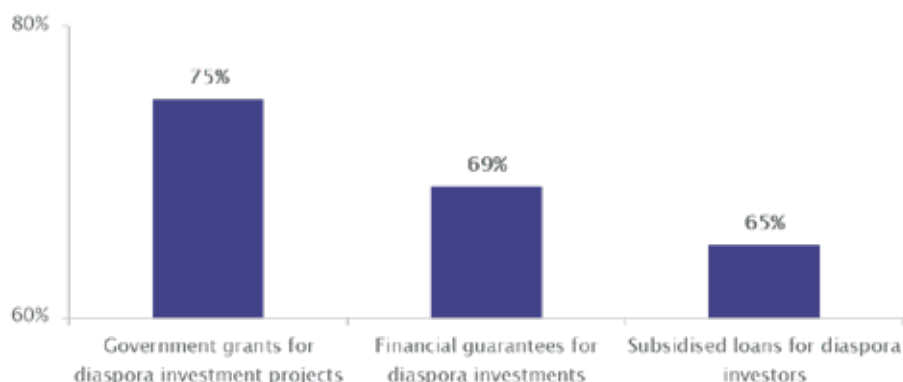
Opportunities that support diaspora plans for moving to Jamaica would also encourage around a third of diaspora members (34%). This was supported by qualitative discussions with professionals in particular, who felt that their strong emotional ties to Jamaica made it likely that they would return to the country in future – and that support to do so would be helpful.

"For me, it's more so about building a connection, having something for later on, and living a more laid-back lifestyle, I think. That's what's really appealed to me... but, you know, it took me three years to get my citizenship through." - Participant of the Jamaica Professionals Group

Over a quarter say that improved technological solutions to facilitate investment deals would be motivating (28%). This was supported by qualitative discussions with business owners in particular, who highlighted poor finance technology as a primary obstacle for potential investors.

"I looked at recent reports about the ease of doing business in Jamaica, and Jamaica was 94th in the world, and now they're down to number 62 or something, on ease of doing business. There

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



Q. Which of the following below incentives would encourage you to save or invest in Jamaica? Base: All respondents expressing an interest in economic incentives to encourage diaspora investment (n=52)

are lots of parameters that make it easier to do business. I think Jamaica is very bureaucratic, manually orientated, so it'll be good if they could embrace technology, reduce bureaucracy, and become more transparent and efficient... particularly with online banking." – Participant of a Jamaica Business Owners interview.

All of the economic incentive types measured are broadly popular, with between two-thirds and three-quarters saying that each would motivate them to save or invest in Jamaica. However, government grants are the most likely to encourage members of the diaspora to invest, with three quarters (75%) reporting this.

Preferences for Future Saving and Investment

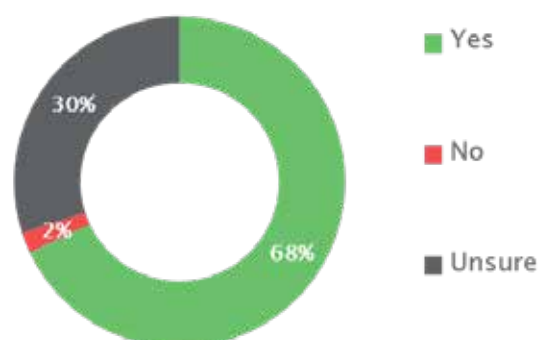
The vast majority of diaspora members express an interest in investing and saving in Jamaica, with only 2% saying that they are not interested in doing this. However, a significant minority say that they are unsure about investing more. Qualitative discussions supported the quantitative findings, with business owners and professionals suggesting that despite considerable interest in investing and saving in Jamaica, a lack of awareness of the opportunities available present a significant barrier.

Notably, more diaspora members say that they would be interested in setting up a business than any other option listed, suggesting that it is not just those who already own business who are entrepreneurially-minded. Although investment preferences differ to some extent across diaspora communities from different countries, overwhelmingly property and education are the sectors of most interest. In keeping with their desire to benefit family and friends as well as contributing to the social and economic development of the country in question, diaspora members are most likely to express an interest in investing in their home town or city, and to say that they would prefer to reinvest any returns than to return them to the UK.

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

The majority of the Jamaican diaspora would like to invest or save more in Jamaica, although a significant proportion are unsure. Only a very small minority say that they are not interested in investing or saving in Jamaica.

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

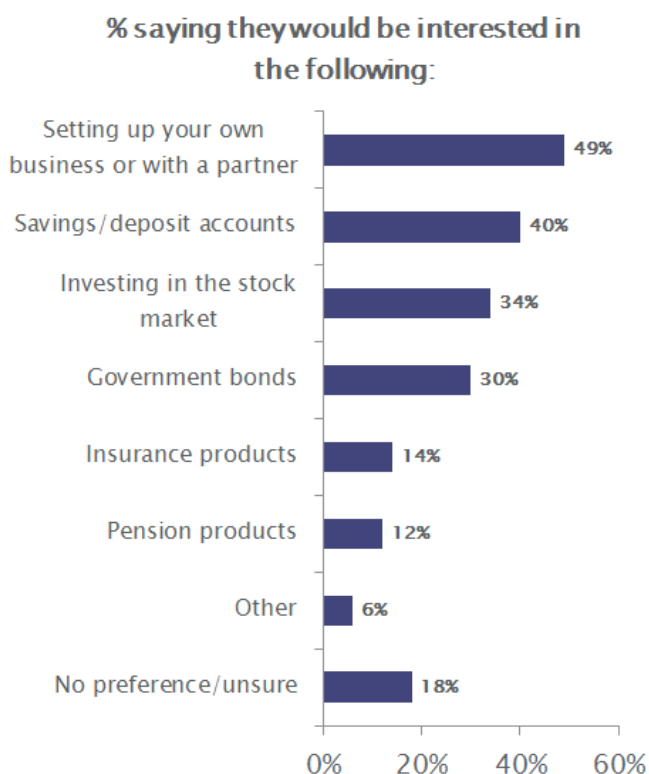


Q. Would you like to save/invest (more) in Jamaica? Base: All respondents (n=117)

Over two thirds say that they would like to save or invest more in Jamaica (68%), with only 2% saying that they would not like to do so. Notably, three in ten (30%) say that they are unsure if they would like to invest more. This may reflect the significance of lack of knowledge and information about investment opportunities as a potential barrier, an issue consistently raised in discussions with members of the diaspora.

"For me, it's the frustration of not knowing, or not being able to find anything online. There's just nothing. Unless you're there, and even when you're there, it's about knowing the right people" – Participant of the Jamaica Professionals group.

Of those interested in investing, a plurality are interested in setting up a business (49%). Two in five are interested in savings and deposit accounts (40%), whilst a third are interested in investing in the stock market (34%). Three in ten express an interest in government bonds (30%), whilst between one in seven and one in eight say that they are interested in insurance products (14%) and pension products (12%).



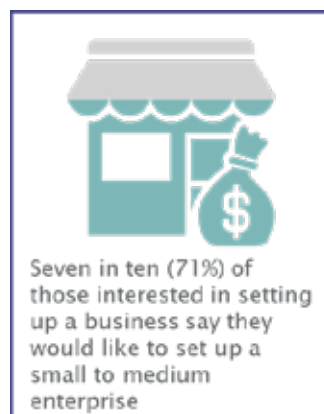
Q. Would you be interested in...? Base: All respondents who would either like to invest (more) or are unsure (n=115)

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

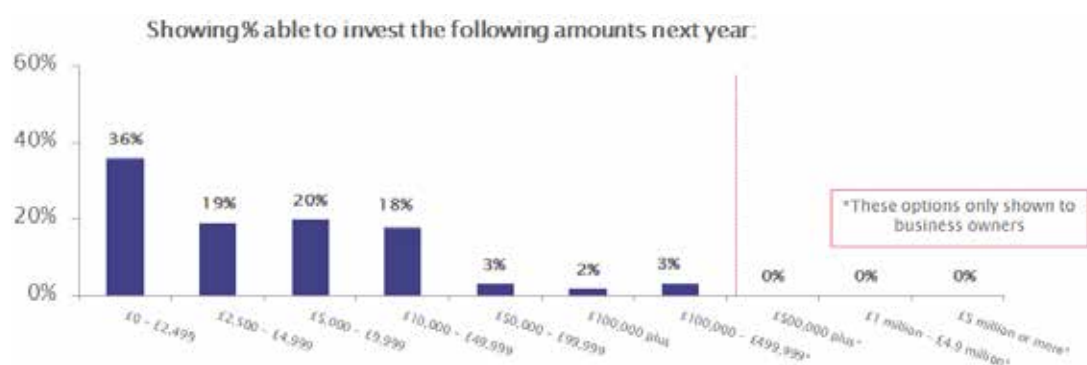
"There's plenty of opportunity. Jamaica is like Britain 50 years ago, it's a less saturated market."
 - Participant of a Jamaica Business Owner Interview

"My brother lives in Belize, and he's finding it really frustrating over there. Now, when he goes to Jamaica, because he's involved in hospitality and things like that, he finds that there is a lot more opportunity in Jamaica" - Participant of the Jamaica Professionals Group.

Both professionals and business owners alike reported existing business connections in Jamaica, often local and community projects set up by a friend or family member. Correspondingly, seven in ten (71%) of diaspora members interested in setting up their own business would be interested in a small to medium 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=56)



Q. How much would you be able to save and invest in Jamaica next year? Base: All respondents who would either like to invest (more) or are unsure (n=57)

"My family have a business in Jamaica; I'm involved with that, so I travel back and forth." - Participant of the Jamaica Professionals Group.

"I'm not as much in Jamaica now as I used to be, but still we've got a connection there. Basically, I've got an interest in doing something, going back to Jamaica for a little while and doing something maybe in business." - Participant of the Jamaica Professionals Group.

Preferences for future savings/ investment: Amount interested in investing

Members of the Jamaican diaspora are more likely to say that they would be able to invest smaller sums of money in Jamaica in the next year than larger amounts.

A plurality of the Jamaican diaspora say that they would be able invest £0-£2,499 in Jamaica in the next year (36%). However, a significant minority say that they would be able to invest larger sums, with around one in five say they are able to invest £2,500-£4,999 (19%), £5,000-£9,999 (20%) and £10,000 – £49,999 (18%). Only very small minorities are able to invest or save more than this, however.

Preferences for future savings/ investment: Interest in sectors

Education, property and health are the sectors most interesting to the Jamaican diaspora, followed by arts, entertainment and recreation.

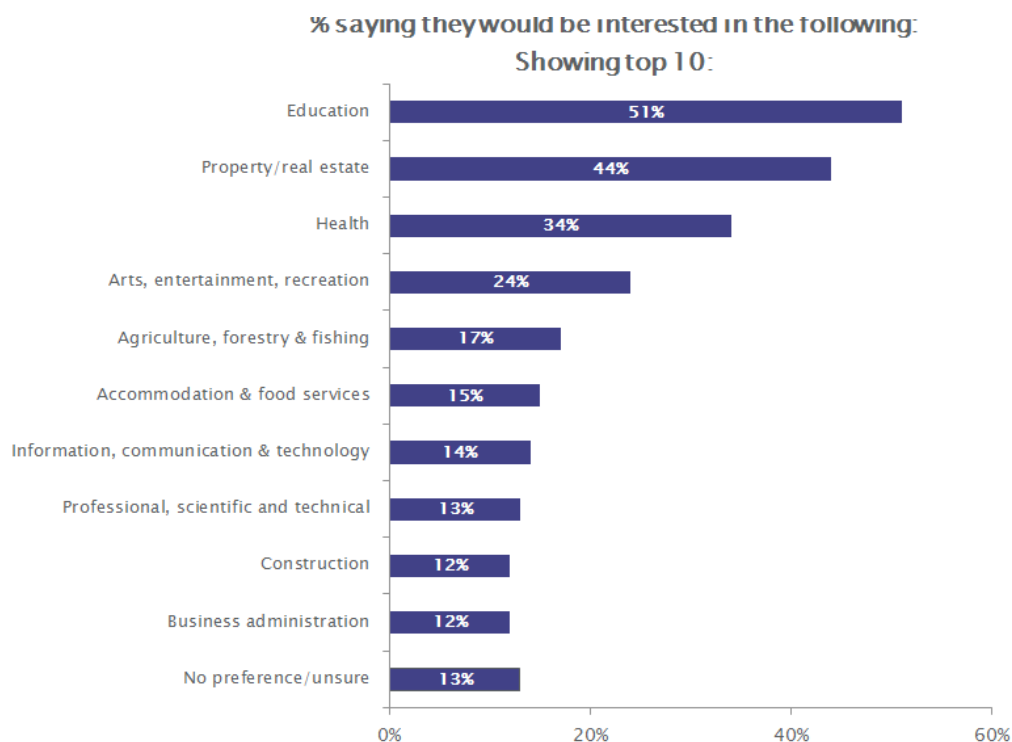
Over half (51%) of those interested in investing in Jamaica say that they would be interested in investing in education, with over two in five (44%)

saying that they would be interested in property or real estate, and around a third (34%) expressing interest in investing in the health sector.

These areas of interest also emerged through qualitative discussions. Many had existing property and real estate investment, often managed informally through family networks. For some property and real estate was advantageous as an asset they felt was secure, whereas for others it was viewed as a way to prepare for eventual retirement in the country in question, or simply to strengthen the emotional connections they had with the country. 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.

"Most people have family land. I've got my father's side and my mother's side, whereas they live on it, and do what they need to do it, no one goes out of their way to sell anything because you think, 'Well, you know, some members of the family may use it, and enjoy it and stuff like that,' but at some point there may be a conversation about it [because ultimately], it is a realisable asset." – Participant in the Jamaica Professionals Group

"I go to Jamaica about twice a year. I do some voluntary work. I got involved with maternal health and child health, so I go once or twice a year to teach midwives and improve maternity services. Those are the kinds of things I'm quite interested in." – Participant in the Jamaica Professionals Group



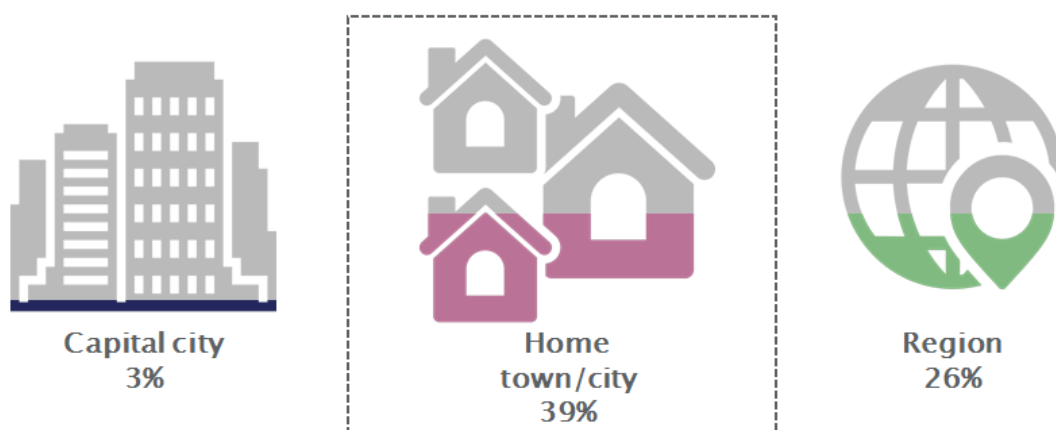
Q. Which sector(s) would you be interested in investing in? Base: All respondents interested in setting up a business or investing in stock market, bonds or other investment (n=104)

"I started a charity... I wanted to invest a little bit of time and money in developing aspects of the school to give a bit of money to the poorer children who are also at school in the area." – Participant in the Jamaica Professionals Group

Preferences for future savings/ investment: Where to invest

For the most part, Jamaican diaspora members are interested in investing in their home town or city, although a significant proportion are also interested in investing in the region more broadly. Only a very small minority are interested in investing in their capital city.

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=104)

Reflecting the strength of societal and emotional motivations in investment, two in five (39%) say they would like to invest in their home town or city. However, a quarter (26%) say they would be interested in investing in the supranational region. Only 3% are interested in investing in the capital city.

Preferences for future savings/ investment: Financial returns

The majority of Jamaican diaspora members say they would reinvest their financial returns to Jamaica, with only a very small minority saying they would bring their returns to the UK. However, a significant proportion say that they are unsure in this regard, or do not have a preference.



Q. Would you like to bring your financial returns back to the UK or reinvest in Jamaica? Base: All respondents who would either like to invest (more) or are unsure (n=115)

Close to two thirds (63%) of diaspora members say that they would reinvest in Jamaica, compared to only 3% who would bring their returns to the UK. However, it is notable that a third (33%) say that they don't have a preference or are unsure.

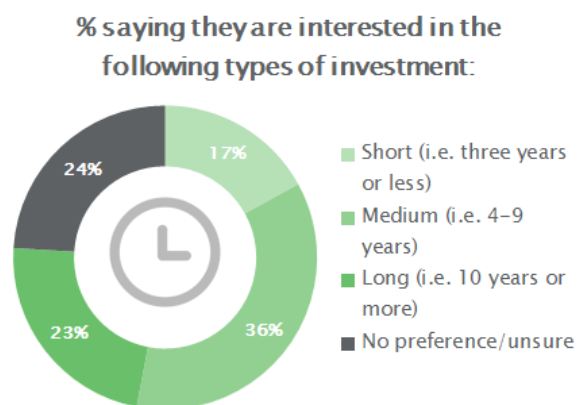
The lack of interest in repatriating financial returns is consistent with qualitative findings. In group discussions, diaspora members were clear that an important motivation for saving or investing in Jamaica was the idea that in doing so they would be contributing to the development of a country with which they have a strong emotional connection.

"If we have a particular asset that's doing well, we're thinking, 'How do we make this asset work for not just us, but work for our cousins and work for everybody else?'" – Participant in the Jamaica Professionals group.

"I think as a member of the diaspora, I think [investing in Jamaica] is really important, in terms of helping Jamaica's immediate objectives of becoming a developed economy for the 2030 Initiative... It might be using a supplier from Jamaica that's helping to sustain jobs and helping the country to grow, albeit in a very small way, I hasten to add. I'm not Bill Gates here, I have to say. You know, if you have 100 people or 1,000 people doing what I did, that's bringing revenue to the economy, which is going to help sustain the economy." – Participant in a Jamaica Business Owner Interview.

Preferences for future savings/ investment: Length of investment

The Jamaican diaspora are most likely to say that they are interested in medium-term investments, although a considerable proportion don't have a preference, or are unsure.



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=115)

Over a third (36%) of diaspora members who express some interest in investing say that they are interested in medium-term investments, while a further quarter (23%) say that they are interested in long-term investments, or do not have a preference (24%). Diaspora members interviewed are least

likely to say that they would be interested in short-term investments, although this still represents close to a fifth (17%) of the sample.

Preferences for future savings/ investment: Interest in other initiatives

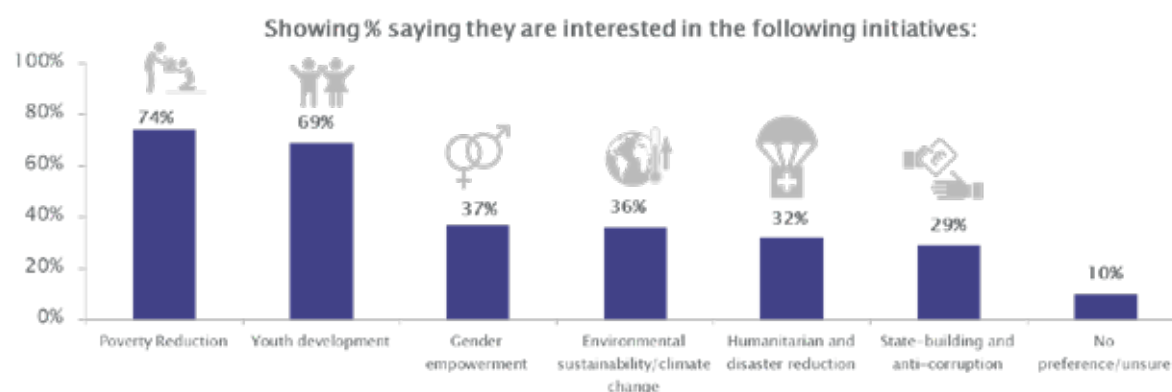
Members of the diaspora interviewed who are interested in investing in Jamaica express real interest in initiatives related to tackling social issues, in particular those aiming to reduce poverty or help with youth development.

Over three in five say that they are interested in poverty reduction and youth development initiatives (74%, 69%). This is a much higher proportion than other initiatives tested, with around a third saying they are interested in gender empowerment (37%), environmental sustainability (36%) and humanitarian and disaster relief (32%). Only one in ten say that they have no preference or are unsure about their interest in the initiatives listed (10%).

This was borne out by qualitative discussions, where the importance of addressing social issues was a recurring theme, particularly amongst professionals. Many raised concerns about problems relating to poverty - especially education and health – and several were already involved in initiatives with the aim of tackling these.

"I'm very conscious of the average salary of the poorest in Jamaica. 10% of the population have 90% of the wealth. There are people with £100 a month to feed their wife and kids, kids that can't go to school. I'm interested in developing aspects of the school that I went to, for example, to give a bit of money to the poorer children at school in that area." – Member of the Jamaica Professionals Group

"I know my future aspirations are that, when I'm a bit older, I would like to go back and help women improve maternal health, improve child health, improve sexual health." – Member of the Jamaica Professionals Group



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=104)

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.

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
Jamaica	1	48	49	117	9.05

Table A.2 Sample breakdown

		Jamaica
TOTAL	Unweighted	117
	Weighted	168
Origin	Born in UK	38%
	Born in Commonwealth country	59%
	Not born in UK	62%
Year arrived in UK	2001-2017	14%
	1981-2000	15%
	1961-1980	26%
	1941-1960	9%
	Before 1941	-
Occupation	Employed in professional role	60%
	Employed in semi-skilled/unskilled work	3%
	Student	4%
	Retired	11%
	Unemployed	1%
	Business Owner	21%
	NET: non-business owner	79%
Company sector	Agriculture, forestry & fishing	2%
	Production	-
	Construction	1%
	Motor trades	-
	Wholesale	1%
	Retail	1%
	Transport & storage	-
	Accommodation & food	-
	Information, communication & technology	6%
	Finance & insurance	3%
	Property/real estate	11%
	Professional, scientific & technical	14%
	Business administration & support services	10%
	Public administration & defence	3%
	Education	16%
	Health	11%
	Arts, entertainment & recreation	10%
	Other	-
Financial decision maker	Yes	93%
	No	7%
Age	Under 18	-

		Jamaica
	18 - 30	11%
	31-50	27%
	51 or older	57%
Gender	Male	36%
	Female	61%
Education	Up to secondary	9%
	Tertiary	86%

For individual country reports, 50 was set as the minimum sample size required for sub-group analysis. Due to a small overall sample size (87), no sub-groups within the Jamaican sample were large enough to qualify for analysis within these parameters. As a result analysis was carried out at a total level only.

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

	Jamaica
TOTAL	6
Business owners	2
Non-business owners	5

Appendix 2: Raw Aggregate Data

QA1. How are you connected to this country?	
Summary	
Base: All respondents asked	
	Country
	Jamaica
Unweighted base	117
Weighted base	168
I was born there	59%
One or both of my parents were born there	62%
One or both of my grandparents were born there	48%
One or both of my great grandparents were born there	39%

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	117
Weighted base	168
Born in the UK	38%
2015 - 2017	1%
2011 - 2014	3%
2001 - 2010	10%
1991 - 2000	9%
1981 - 1990	6%
1971 - 1980	7%
1961 - 1970	19%
1951 - 1960	9%
NET: 2001 - 2017	14%
NET: 1981 - 2000	15%
NET: 1961 - 1980	26%
NET: 1941 - 1960	9%
Mean	1980.74
Median	1976.75
Standard deviation	18.48
Standard error	2.16

QA3. Which of the following best describes your current status?	
Base: All respondents	
	Total
Unweighted base	117
Weighted base	168
NET: Non-business owners	79%
Employed in a professional role	60%
Employed in semiskilled or unskilled work	3%
Unemployed	1%
Student	4%
Retired	11%
Business owner	21%

QB1. How have you supported this country in the last year?	
Base: All respondents	
	Total
Unweighted base	117
Weighted base	168
Sent money to family / friends	77%
Donations in kind (clothes, household items etc.) for family, charity or disaster relief	50%
Financial donations to charities or religious groups	41%
Other	15%
None	9%

QB2. What savings or investments do you currently hold in this country?	
Base: All respondents	
	Total
Unweighted base	117
Weighted base	168
I have savings / deposit accounts	51%
I have insurance products (e.g. for health, life)	10%
I own a business or have one with a partner	6%
I have stocks and shares in the stock market	5%
I have pension products	3%
I have invested in government bonds	3%
Other	15%
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	117
Weighted base	168
£0 - £2,499 (1.25k)	57%
£2,500 - £4,999 (3.75k)	12%
£5,000 - £9,999 (7.5k)	15%
£10,000 - (30k) £49,999	13%
£50,000 - (75k) £99,999	2%
£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	9.52
Standard deviation	20.03
Standard error	1.85

QB4. Why do you send money to this country?	
Base: All respondents who send money to the Commonwealth country in question	
	Total
Unweighted base	108
Weighted base	155
To benefit my family / friends	81%
For a sense of duty and personal pride	28%
To invest in this country's economic and social development	27%
For my retirement / resettlement in this country	25%
To improve my financial circumstances	17%
To gain political influence in this country	1%
Other	4%

QC1. Would you like to save/invest (more) in this country?	
Base: All respondents	
Unweighted base	117
Weighted base	168
Yes	68%
No	2%
Unsure	30%

QC2. Would you be interested in...?	
Base: All respondents who either like to invest (more) or are unsure	
	Total
Unweighted base	115
Weighted base	165
Setting up your own business or with a partner	49%
Savings / deposit accounts	40%
Investing in the stock market	34%
Government bonds	30%
Insurance products (e.g. for health, life)	14%
Pension products	12%
Other	6%
No preference / unsure	18%

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	56
Weighted base	80*
Small-medium enterprise	71%
Large	5%
No preference / unsure	23%

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	115
Weighted base	165
£0 - £2,499 (1.25k)	36%
£2,500 - £4,999 (3.75k)	19%
£5,000 - £9,999 (7.5k)	20%
£10,000 - (30k) £49,999	18%
£50,000 - (75k) £99,999	3%
£100,000 plus (125k)	2%
£100,000 - (300k) £499,000	3%
£500,000 - (750k) £999,999	-
£1 million - (3000k) £4.9 million	-
£5 million or (7500k) more	-
Mean	20.1
Standard deviation	50.56
Standard error	4.72

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	104
Weighted base	149
Education	51%
Property / real estate	44%
Health	34%
Arts, entertainment & recreation	24%
Agriculture, forestry & fishing	17%
Accommodation & food services	15%
Information, communication & technology	14%
Professional, scientific & technical	13%
Business administration & support services	12%
Construction	12%
Production	7%
Retail	7%
Transport & storage (inc. postal)	6%
Finance & insurance	5%
Wholesale	4%
Motor trades	4%
Public administration & defence	2%
No preference / unsure	13%

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	104
Weighted base	149
Poverty reduction	74%
Youth development	69%
Gender empowerment	37%
Environmental sustainability / climate change	36%
Humanitarian and disaster reduction	32%
State-building and anti-corruption	29%
No preference / unsure	10%

QC7. Where would you like to invest?	
Base: All respondents asked	
	Total
Unweighted base	104
Weighted base	149
Capital city	3%
Home town / city	39%
Region	26%
No preference / unsure	32%

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	115
Weighted base	165
Bring back to the UK	3%
Reinvest in this country	63%
No preference / unsure	33%

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	115
Weighted base	165
Short (i.e. 3 years or less)	17%
Medium (i.e. 4-9 years)	36%
Long (i.e. 10 years or more)	23%
No preference / unsure	24%

QD1. What governance issues prevent you from saving and investing (more) in this country?	
Base: All respondents	
	Total
Unweighted base	117
Weighted base	168
Corruption	56%
Excessive red tape	40%
Political instability and security concerns	39%
Weak legal framework and enforcement	38%
Poor economic performance	29%
I don't have adequate citizenship / political rights	19%
Government restrictions on what I can invest in	9%
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	117
Weighted base	168
I don't have enough information about saving / investment opportunities	56%
I don't know or trust any organisations to manage the investments on my behalf	42%
I am too far away to manage the investments well	32%
I can't find reliable investment partners	23%
Limited saving / investment opportunities with good financial returns that match my preferences	19%
Insufficient insurance products to protect my investments	15%
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	117
Weighted base	168
Currency fluctuations in this country make me wary of investing	43%
Costly to transfer money out of the UK due to high transaction fees	34%
The financial system in this country is not secure and stable	32%
Difficult to access financial services (bank accounts, foreign exchange, investment management)	32%
Tax policies in the UK add to the cost of saving and investing in this country	28%
Taxation policies in this country add to the cost of saving and investing	25%
Difficult to transfer money out of the UK due to regulations	21%

QD3. What financial system issues prevent you from saving and investing (more) in this country?	
Base: All respondents	
	Total
Foreign exchange restrictions in this country make it difficult to repatriate funds	20%
None of the above	16%

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	3
Weighted base	4*
Poor infrastructure (energy, telecommunications, water etc.)	33%
High transportation costs	33%
High cost of inputs (e.g. commercial machinery)	33%
Insufficient reliable suppliers	-
Lack of skilled workers	-

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	117
Weighted base	168
Yes	37%
No	63%

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	114
Weighted base	164
Corruption	49%
Excessive red tape	29%
I don't have enough information about saving / investment opportunities	26%
Political instability and security concerns	25%
Weak legal framework and enforcement	24%
I don't know or trust any organisations to manage the investments on my behalf	16%
Poor economic performance	14%
I don't have adequate citizenship / political rights	11%
Difficult to access financial services (bank accounts, foreign exchange, investment management)	11%
Currency fluctuations in this country make me wary of investing	11%
Costly to transfer money out of the UK due to high transaction fees	10%
I am too far away to manage the investments well	9%
Taxation policies in this country add to the cost of saving and investing	8%
The financial system in this country is not secure and stable	7%
I can't find reliable investment partners	5%
Difficult to transfer money out of the UK due to regulations	5%
Limited saving / investment opportunities with good financial returns that match my preferences	5%
Tax policies in the UK add to the cost of saving and investing in this country	4%
Foreign exchange restrictions in this country make it difficult to repatriate funds	4%
Insufficient insurance products to protect my investments	2%
Government restrictions on what I can invest in	2%
Poor infrastructure (energy, telecommunications, water etc.)	-
High transportation costs	-
High cost of inputs (e.g. commercial machinery)	-
Insufficient reliable suppliers	-
Other	30%

QE2. Which of the following would motivate you to save or invest in this country?	
Base: All respondents	
	Total
Unweighted base	117
Weighted base	168
Economic incentives to encourage diaspora investment (e.g. grants or subsidised loans)	44%
Special economic rights for diaspora investment (e.g. allowing diasporas to buy property which is offlimits to foreigners / tax incentives for diaspora investors)	39%
Opportunities that support my plans to move to this country	34%
Greater government recognition of the positive role diasporas play in this country (e.g. diaspora awards)	30%
Improved technological solutions to facilitate investment deals (e.g. platforms connecting entrepreneurs with investors)	28%
Forums to share information between investors and market stakeholders (e.g. investment events)	21%
A project that I or my family would directly benefit from (e.g. an airport that I would use)	18%
Initiatives that advance my social status or influence with government in this country	8%
Other	9%
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	52
Weighted base	75*
Government grants for diaspora investment projects	75%
Financial guarantees for diaspora investments	69%
Subsidised loans for diaspora investors	65%
None of these	2%

Demographics	
Base: All respondents	
	Total
Unweighted base	117
Weighted base	168
Origin	
Born in UK	38%
Not born in UK	62%
Age	
Under 18	-
18-30	11%
31-50	27%
51 or older	57%
Gender	
Male	36%
Female	61%
Education	
Up to secondary	9%
Tertiary	86%

Q1. Gender	
Base: All respondents	
	Total
Unweighted base	117
Weighted base	168
Male	36%
Female	61%
Prefer not to say	3%

Q2. Age	
Base: All respondents	
	Total
Unweighted base	117
Weighted base	168
Under 18 (16.5)	-
18-30 (24)	11%
31-50 (40.5)	27%
51 or older (65)	57%
Prefer not to say	4%
Mean	53.24
Standard deviation	15.16
Standard error	1.43

Q3. What is your highest educational level?	
Base: All respondents	
	Total
Unweighted base	117
Weighted base	168
No formal education	1%
Primary school	-
Secondary school	8%
University degree or equivalent qualification	86%
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	98
Weighted base	141*
Agriculture, forestry & fishing	2%
Production	-
Construction	1%
Motor trades	-
Wholesale	1%
Retail	1%
Transport & storage (inc. postal)	-
Accommodation & food services	-
Information, communication & technology	6%

Q4. Which of the following best describes your company sector?	
Base: All respondents who work full and part time	
	Total
Finance & insurance	3%
Property/real estate	11%
Professional, scientific & technical	14%
Business administration & support services	10%
Public administration & defence	3%
Education	16%
Health	11%
Arts, entertainment & recreation	10%
Not applicable / unsure	9%

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	117
Weighted base	168
Yes	93%
No	7%

Q6. What is the combined annual income of your household before tax?	
Base: All respondents	
	Total
Unweighted base	117
Weighted base	168
Up to £25,000 (12.5k)	12%
£25,001 to (37.5k) £50,000	28%
£50,001 to (62.5k) £75,000	16%
£75,001 to (87.5k) £100,000	11%
£100,001 or (112.5k) more	15%
Prefer not to answer / unsure	18%
Mean	58.85
Standard deviation	33.19
Standard error	3.39

Q7. What was your total business turnover in the last financial year?	
Base: All respondents who are Business owners	
	Total
Unweighted base	24
Weighted base	34*
Up to £50,000 (25k)	29%
£50,001 to (75k) £100,000	8%
£100,001 to (300k) £500,000	33%
£500,001 to (750k) £1 million	8%
£1.1 million to (3000k) £5 million	-
£5 million or (7500k) more	-
Prefer not to answer	21%
Mean	222.37
Standard deviation	224.33



Commonwealth Secretariat

Marlborough House, Pall Mall
London SW1Y 5HX
United Kingdom

thecommonwealth.org



The Commonwealth