Centre for International
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Issues and Challenges in Mobilizing African Diaspora Investment

Cyrus Rustomjee

Key Points

- The costs of financing African development, including infrastructure and the United Nations' Sustainable Development Goals (SDGs), are escalating, intensifying the quest for new innovative sources of financing to meet these costs and close existing financing gaps.
- African diaspora populations are growing, as are their savings and the scale of resources available to reinvest in their countries of origin. Yet, until recently, African countries have made little substantive progress in attracting these savings.
- Several key actions, catalyzed and supported by the African Development Bank (AfDB) and other development partners, can generate substantive new and additional resources from diaspora savings, helping to finance infrastructure and other development costs.

Introduction

African countries face major challenges in securing the financing and investment needed to attain the SDGs. Given current public and private levels of investment, annual shortfalls in available financing to meet their SDGs is estimated at up to US$210 billion (United Nations Conference on Trade and Development [UNCTAD] 2016). The AfDB estimates needs amount to US$130–$170 billion a year, with an annual financing gap in the range of US$68–$108 billion (AfDB 2018). Faced with these challenges, many African countries are exploring innovative new sources of financing for investment to supplement traditional domestic and external resources.

An increasingly important source is annual diaspora savings, which can be transferred from workers living abroad to recipients in countries of origin. These private transfers can take several forms, including remittances, direct investment by migrants and diaspora bonds. The most recent estimated global aggregate savings was approximately US$497 billion in 2013 (World Bank 2013). The opportunity to tap these savings is continually growing, with the global diaspora — the number of officially recorded persons born in one country who are residing in another — increasing by over 10 percent, from 232 million individuals in 2013 to over 257 million in 2017 (United Nations Department of Economic and Social Affairs [UNDESA] 2017).

About the Author

Cyrus Rustomjee is a CIGI senior fellow with the Global Economy Program. At CIGI, Cyrus is looking for solutions to small states' debt challenges and exploring the benefits of the blue economy. His research looks into how small countries in the Pacific, the Caribbean and elsewhere can benefit from greater reliance on the use and reuse of locally available resources, including those from maritime environments.

Remittances represent the largest share of diaspora savings transferred to countries of origin, with remittance flows to Sub-Saharan African countries estimated to have been approximately US$33 billion in 2016. In addition to remittances, the World Bank estimates that approximately US$50 billion of annual global diaspora savings could also be invested in long-term infrastructure projects in countries of origin. Several instruments can channel these savings into investment, including diaspora bonds, specifically designed investment and pension funds, direct investments made by individuals in the diaspora, securitization of future remittances as collateral for new borrowing and recent innovations that enable individuals living abroad to invest in social enterprises.

Diaspora Bonds

Diaspora bonds — sovereign debt instruments sold by governments to their diaspora populations — offer a particularly large untapped opportunity for African countries to attract additional development finance (World Bank 2013; 2015), providing an alternative source of borrowing to international capital markets, bilateral intergovernmental lending groups, the International Monetary Fund, the World Bank and other multilateral lending organizations. Several countries, including India and Israel, in particular, as well as Bangladesh, Nepal, Pakistan, the Philippines and Sri Lanka, have used these bonds, tapping close diaspora affinity, loyalty and interest to raise significant additional sources of external financing for development. India issued diaspora bonds in 1991, 1998 and 2000, specifically to address crisis-related balance-of-payments needs, with net inflows in 1998 and 2000 estimated at US$4 billion and US$5.5 billion, respectively, while worldwide sales of Israel Bonds, issued since 1951, aggregated approximately US$40 billion by 2015.[1]

1 See www.israelbonds.com/About-Us/DCI-Israel-Bonds.aspx.

Large Untapped Potential Savings from the African Diaspora

Among African countries, however, long-term diaspora investment potential remains untapped. Persons born in an African country and living outside their country of origin comprise 13 percent of global migrants, or 34.4 million people.[2] Since 2000, however, only five countries — Ethiopia, Ghana, Kenya, Nigeria and Rwanda — with a total diaspora population of four million individuals, or 12 percent of total African migrants, have issued diaspora bonds. Until recently, in most instances, exclusively targeting the savings of diaspora populations has failed, while efforts to attract a broader range of external investors, including the diaspora, has proved more successful.

Ethiopia, for example, issued two diaspora bonds, in 2008 and 2011, respectively. The first, the Millennium Corporate Bond, was explicitly targeted to the Ethiopian diaspora, but failed to attract sufficient diaspora investment, due to perceived political risk, high minimum purchase thresholds, uncompetitive fixed-rate instruments and a lack of confidence in the government's ability to guarantee the investment. The second, the Renaissance Dam Bond, achieved improved results, although there was still a limited diaspora uptake, and included use of foreign currency-denominated and floating rate bonds and a much lower minimum subscription. Ghana issued a Golden Jubilee Savings Bond in 2007, targeted to both Ghanaians living in Ghana and those living abroad, to attract infrastructure finance, with funds allocated to specific development projects across the country. Yet, again, this proved unsuccessful, with the bond 60 percent undersubscribed.

Since 2009, Kenya has offered at least six infrastructure bonds, five of which were targeted to all investors, without an explicit focus on the Kenyan diaspora. However, in 2011, following the global financial crisis, the government sought to particularly target the Kenyan diaspora.[3] The strategy proved unsuccessful, with eventual proceeds of US$141 million proving far below a targeted level of US$600 million. Three key reasons are cited for the limited uptake of the instrument, including challenges in implementing know-your-customer regulatory requirements; restrictions in marketing the diaspora bond in foreign jurisdictions; and perceived currency and foreign exchange risk among diaspora investors (African Financial Markets Initiative 2014). Following the 2011 experience, Kenya has successfully resumed its periodic issuance of infrastructure bonds, attracting savings from both diaspora and non-diaspora investors while refraining from explicitly targeting its diaspora.

Notwithstanding this persistent record of underperformance, in 2017, Nigeria successfully issued an inaugural US$300 million diaspora bond to finance a range of infrastructure projects. The five-year bond, oversubscribed by 130 percent, was issued at a coupon rate of 5.625 percent, signalling that these instruments remain a viable retail savings instrument to attract African diaspora savings and rekindling the prospect of mobilizing the untapped savings of the African diaspora. Bond issuance followed a four-year period of extensive planning, diaspora engagement and successful navigation of a complex regulatory process in several host country jurisdictions, in particular in the United Kingdom and in the United States, where regulatory approval was secured from both the US Securities and Exchange Commission and the UK Listing Authority.

The bond was structured as a fixed-rate US dollar-denominated retail instrument. While open to all investors, it was targeted especially at the Nigerian diaspora and offered through private banks and wealth managers, rather than institutional investors, which typically transact in much larger volumes. Structuring the bond as a retail instrument, with interest and principal denominated in US dollars, and setting a minimum bond subscription of US$2,000 obviated potential investor concern for exchange-rate risk and enabled individual members of the Nigerian diaspora to invest in the country's national development. Compared to proceeds from recent Eurobonds issued by the Nigerian government — US$2.5 billion in February 2018, at interest rates in excess of seven percent, and US$3 billion in November 2017, at interest rates of between 6.5 and 7.625 percent depending on bond duration — proceeds from the diaspora bond are relatively modest. But the bond sold at a substantially lower interest, 5.625 percent, signalling strong diaspora

2 Estimated from data from UNDESA, Population Division, for 55 countries, including all countries on the African continent, small island states in West Africa and the Indian Ocean. See www.un.org/en/development/desa/population/migration/data/estimates2/estimates17.shtml.

3 See Central Bank of Kenya (2011).

attraction to investing in Nigeria. It fulfilled a further goal of the authorities, to establish an important new source of investment finance for the country, enabling the government to tap resources from US and UK wealth managers and private banks for the first time, in turn helping diversify sources of long-term financing and creating a new opportunity to shift away from reliance on oil revenues.

Nigeria's experience sharply differs from the earlier African experiences in diaspora bond issuance, suggesting that careful planning, securing regulatory approval in key high-income jurisdictions, in which large Nigerian migrant populations live, and competitive pricing may all have influenced the bonds' success.

Tapping Diaspora Finance — Multiple Constraints

Several key lessons can be drawn from the mixed, collective experience among African countries thus far. First, the instruments themselves are complex, have multiple characteristics and must be carefully tailored to country-specific circumstances. Key considerations include the overarching purposes, issuance dates, amounts, currencies, maturities and interest rates offered; factors concerning the eligibility, transferability, minimum and maximum denominations, principal and interest payments and tax treatment of these instruments; and payment arrangements. Reflecting this, the table in the Annex illustrates wide differences in the characteristics and structure of diaspora bonds issued by Ethiopia, Kenya, Ghana and Nigeria since 2007.

Second, tapping diaspora savings is a long-term, multi-year process with success dependent on political, economic and technical factors. Given perceived political instability, while remittance flows may continue, the long-term savings deposits of diaspora populations will not follow, with diaspora investors insisting on investing in an economically stable environment, free of risk to repatriation of interest and capital, and free of currency risk.

Third, developing successful diaspora instruments requires clear understanding of the size, locations, and economic and demographic characteristics of the migrated diaspora, including migrant age, gender, skills level, intended destination, level of retained savings, financial assets and liabilities in the home country; it also requires information from official institutions in host countries, including census data on average earnings. But for many African countries, access to the full range of data, both at home and in host countries, is limited.

Fourth, costs incurred in preparing, marketing and distributing diaspora bonds are high, especially when regulatory compliance is required in multiple jurisdictions, potentially erasing the benefits of tapping diaspora savings. The United Nations Development Programme suggests that costs can be up to four to five percent of the face value of the bond instrument.[4] The costs attributed to the underwriters of Nigeria's recent bond alone are estimated to have been 0.8 percent of bond value, or US$2.4 million.[5]

Key Actions

Several actions can build on Nigeria's recent success in issuing a diaspora bond and help convert the potential stock of untapped African diaspora savings to investible resources for a wider range of African countries.

First, several new initiatives can support African countries seeking to mobilize diaspora finance, given the complexity and range of technical, legal, institutional and regulatory requirements and costs and these countries' limited institutional capacity. The World Bank can expand its support to African countries in assessing diaspora savings and investment potential and develop new risk-mitigating instruments to support diaspora bond issuance. The AfDB, already a leading partner to member countries in promoting diaspora financing, can develop new forms of technical and financial support to supplement extensive current work in promoting diaspora engagement in fragile states, including building domestic capacity and establishing diaspora mentorship programs to help foster youth employment, small- and medium-sized enterprise incubation and innovation (AfDB 2010; 2012a). A prioritized, target-driven program that aimed to help mobilize additional resources for African countries and result in several successful

4 See www.undp.org/content/sdfinance/en/home/solutions/remittances.html.

5 See Federal Republic of Nigeria (2017).

diaspora bond issuances in the next five years, together with selected new policy initiatives outlined further below, can also provide further support.

Second, an updated and more comprehensive analysis is needed regarding the location, size and demographic characteristics of African diaspora populations at country and regional levels. Led by the AfDB, a refreshed diaspora support program —including a focus on strengthening understanding of the migrated diaspora profiles of an increasing number of countries — for example, the top 20 African countries with the largest diaspora populations, can help identify which African countries offer the most likely prospects to attract diaspora savings and, in turn, help prioritize bank policy support.

Third, accompanying this country-diagnostic approach, more comprehensive assessments are needed to refine headline data on overall potential African diaspora savings and investment possibilities by estimating the diaspora savings for individual countries instead. This would entail a comprehensive set of econometric exercises to estimate diaspora savings and investment, with UN and other host country census data, supplemented by data from country embassies and consulates in host countries, providing information on localized diaspora communities, including their demographic and income characteristics.

Fourth, new initiatives are needed to share experiences gained by African countries that have already issued diaspora instruments, including information on the costs of developing diaspora instruments; the regulatory hurdles and solutions to addressing these hurdles; and the institutional and systems requirements to enable compliance with know-your-customer, legislative and policy requirements, including good practices in developing the data needed. A database of information, compiled and managed by the AfDB, can help achieve this objective.

Fifth, developing new regional diaspora investment instruments can enable countries to overcome the high planning and preparation costs, pool resources and attract diaspora savings on a region-wide basis. UNCTAD (2012) has already proposed such a mechanism. A regional diaspora instrument has recently been suggested in the context of East African countries to fund expansion of the region's manufacturing sector,[6] and the AfDB has proposed using bank-funded credit enhancements to countries and regions considering issuing diaspora bonds (AfDB 2012a; 2012b). The AfDB can also convene a new series of regional meetings to share information on previous diaspora bond issuances, present country-specific analyses of diaspora savings potential, identify the challenges constraining issuance of a regional diaspora instrument and develop a road map to launch a regional diaspora instrument by 2020.

Sixth, greater understanding is needed of regulatory compliance requirements for each major host country, in particular the United States, the United Kingdom and Canada, which represent major migrant destination countries, each with widely differing securities and investment regimes. Typically, each country approaching the diaspora market has had to conduct this process individually, for example, Nigeria secured US and UK regulatory approval for its 2017 diaspora bond. But to mobilize African diaspora finance at scale, a more effective process is needed.

With compliance costs expected to remain high, the AfDB, with collaboration among several African countries that regularly engage the securities authorities in high-income countries, can support initiatives to mitigate these costs, provide initial and periodic assessments of the regulatory compliance regimes in these destinations and share this information with interested African countries.

Seventh, catalyzing financial deepening in home countries' financial systems can also accelerate the flow of diaspora savings. For example, enabling diaspora populations living abroad to open foreign currency accounts in their home countries can enable these individuals to switch from saving in low-interest-bearing deposit accounts in host countries to investing in currency-risk-free instruments in home countries. In addition, widening the applicable uses of home-country pension funds and long-term contractual savings schemes can encourage diasporas to direct some of their pensions and long-term savings to these instruments.

6 See http://allafrica.com/stories/201705260084.html.

Conclusion

Nigeria's recent success in issuing a diaspora bond marks a break from earlier examples of failure in a number of other African countries. It suggests that lessons can be learned from earlier African experiences and that there remains a large potential scope to attract additional developing finance from this source for a larger group of African countries. A focused, collaborative program between selected African countries, the World Bank and the AfDB can systematically help realize this potential.

Annex: Selected African Diaspora Bond Issuances, 2008–2017

Country (Bond Name) and Purpose	Date	Eligibility	Issuing Authority; Ability to Issue	Denominations (Minimum and Maximum)	Amount (Local or Foreign Currency or Both)	Interest Rate (Fixed, Floating)
Ethiopia (Millennium Corporate Bond); financing Ethiopian Electric Power Company (EEPCO)	2008	Eligibility limited to Ethiopians with access to foreign exchange	Parastatal: EEPCO	Minimum USD 500 Denominations of USD 100	Unknown; project cost was estimated at USD 4.8 billion Foreign currency	4%, 4.5%, 5% (fixed)
Ethiopia (Grand Renaissance Dam Bond); financing dam	2011	Wide eligibility, not restricted to Ethiopian diaspora	Government (Ministry of Finance)	Minimum USD 50; USD, GBP, EUR in denominations of 50	Unknown Local and foreign currency (USD, GBP, EUR, ETB)	5 years: Libor + 1.25% 6-7 years: Libor + 1.5% 810 years: Libor + 2% (floating)
Kenya (infrastructure bond) series 1–3, 5 onwards; infrastructure: transport, energy, water and irrigation	Since 2009	Available to all investors	Central Bank of Kenya	KES 100,000 minimum (approx. USD 100); KES 10,000 increments	KES 35 billion (approx. USD 350 million) Local	11% (fixed)
Kenya (infrastructure bond with diaspora component) series 4	2011	Only nationals living in Kenya and abroad eligible	Central Bank of Kenya	As above	KES 20 billion (approx. USD 200 million); uptake of KES 14 billion Local	12% (fixed)
Ghana (Jubilee Savings Bond); infrastructure financing	2007	Ghanaian nationals only, living in Ghana and abroad	Government of Ghana	Unknown	GHS 50 million (uptake GHS 20 million)	15%
Nigeria (Federal Government of Nigeria Diaspora Bond); budgeted capital expenditure	2017	All investors in the United States, United Kingdom and Nigeria; marketing targeted to Nigerian diaspora	Government of Nigeria	USD 2,000 (minimum) and multiples of USD 1,000 thereafter	Uptake USD 300 million Foreign	5.625% (fixed)

Data sources: Plaza (2011) (Ethiopia); www.centralbank.go.ke/bills-bonds/treasury-bonds/ (Kenya); International Organization for Migration (2012) (Ghana); Federal Republic of Nigeria (2017) (Nigeria).

Notes: ETB = Ethiopian birr; EUR = euro; GBP = pound sterling; GHS = Ghana cedi; KES = Kenyan shilling; USD = US dollar.

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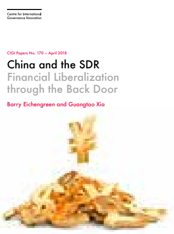
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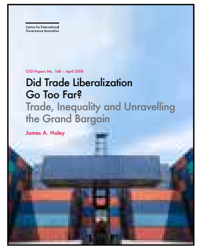
China and the SDR
Financial Liberalization through the Back Door
Barry Eichengreen and Guangtao Xia

China and the SDR: Financial Liberalization through the Back Door

CIGI Paper No. 170
Barry Eichengreen and Guangtao Xia

This paper analyzes the motives for China's special drawing rights (SDRs) campaign. Shedding light on the motives behind the campaign requires placing the SDR issue in the context of Chinese economic reform. It requires relating the issue to changes in China's international economic relations and analyzing Chinese officials' approaches to managing those changes. And it requires placing the SDR in its historical context — acknowledging that China's views of the SDR have a long history and understanding how those views have evolved over time — as this paper seeks to do.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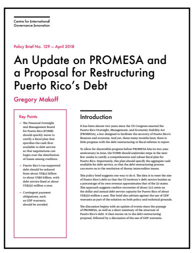
Trade, Inequality and Unravelling the Grand Bargain
James A. Haley

Did Trade Liberalization Go Too Far? Trade, Inequality and Unravelling the Grand Bargain

CIGI Paper No. 168
James A. Haley

This paper reviews the history of trade liberalization and the effects of freer trade on US labour market outcomes. It is motivated by the rise of economic nationalism, evident in the United States and elsewhere, which threatens the international "architecture" of trade, economic and financial arrangements that has been erected over the past 70 years. The paper argues that these effects do not necessarily imply that trade went "too far." Addressing the challenges posed by political populism and economic nationalism requires a consensus on domestic policies and changes to the international architecture that facilitate this policy framework.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An Update on PROMESA and a Proposal for Restructuring Puerto Rico's Debt
Gregory Makoff
Key Points
Introduction

An Update on PROMESA and a Proposal for Restructuring Puerto Rico's Debt

CIGI Policy Brief No. 129
Gregory Makoff

It has been almost two years since the US Congress enacted the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA), a law designed to facilitate the recovery of Puerto Rico's finances and economy. And yet, these many months later, there is little progress with the debt restructuring or fiscal reforms to report. To allow for discernible progress before PROMESA hits its two-year anniversary in June, the Financial Oversight and Management Board for Puerto Rico should undertake steps in the next few weeks to certify a comprehensive and robust fiscal plan for Puerto Rico.


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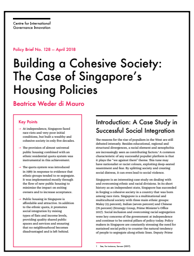
Small Businesses and Sustainability Innovation: Confronting the Gap between Motivation and Capacity
Sarah Burch
Key Points
Introduction

Small Businesses and Sustainability Innovation: Confronting the Gap between Motivation and Capacity

CIGI Policy Brief No. 127
Sarah Burch

Smaller firms tend to perceive sustainability to be more important, both personally and to their company, than do larger firms. Actions that address social issues appear to be more important, and more likely to be implemented, than do actions addressing environmental issues. More effective policies to accelerate sustainability transitions in small businesses must be tailored to the capacity constraints specific to small and medium-sized enterprises and their perceptions of sustainability benefits.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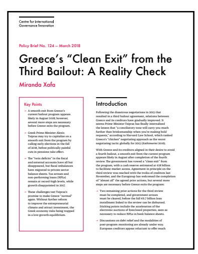
Building a Cohesive Society: The Case of Singapore's Housing Policies
Beatrice Weder di Mauro
Key Points
Introduction: A Case Study in Successful Social Integration

Building a Cohesive Society: The Case of Singapore's Housing Policies

CIGI Policy Brief No. 128
Beatrice Weder di Mauro

This brief shows how Singapore's social integration policies, in particular the housing policies, have been instrumental in reducing residential segregation among ethnic groups. At independence, Singapore faced race riots and very poor initial conditions, but built a wealthy and cohesive society in only five decades. The provision of almost universal public housing, combined with an ethnic residential quota system, was instrumental in this achievement. Public housing in Singapore is affordable and attractive. In addition to the ethnic quota, it promotes social integration by mixing types of flats and income levels, providing quality shared public spaces and services and ensuring that no neighbourhood becomes disadvantaged and is left behind.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Policy Brief No. 124 — March 2018
Greece's "Clean Exit" from the Third Bailout: A Reality Check
Miranda Xafa
Key Points
Introduction

Greece's "Clean Exit" from the Third Bailout: A Reality Check

CIGI Policy Brief No. 124
Miranda Xafa

With Greece and its creditors aligned in their desire to avoid a fourth bailout, a smooth exit from the current program appears likely in August after completion of the fourth review; however, several more steps are necessary before Greece exits the program. A number of challenges test Greek Prime Minister Alexis Tsipras's promise to make Greece "normal" again. Without further reform to improve the entrepreneurial climate and attract investment, the Greek economy risks being trapped in a low-growth equilibrium.

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