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## **Introduction**

**A diaspora refers to a group of people who migrate from their native countries and move to other countries in pursuit of various interests such as employment, education, business engagements, and leisure among other reasons.** (Panchouri & Aggarwal, 2015)**. Inter-regional migration has been part of human endeavour since medieval time even though i**nternational migration gained prominence during the colonial times in search of factors of production particularly demand for labour (Leyaro & Morrissey, 2010). Post-modern drivers of international migration in the 21st century include trade and commerce, technological advancement as well as political interests and conflicts. Presently, almost every nation plays host to non-citizens and at the same time every country has its citizens residing elsewhere. Shuval (2003) observed three criteria for a definition of diaspora as those with the maintenance and the development of own collective identity; the existence of an internal organization that differs with those living in the home country and also or in the host country and symbolic contacts with the homeland. Sheffer, (1986) defined the diasporas as expatriate minority that uphold a recollection and apparition about their native homeland; believe they are not fully accepted by their host country; that believe their ancestral home is a place for return eventually at the right time and that are devoted to the conservation or rebuilding of their homeland. The contemporary diasporas are “nation unbound” those who live physically discrete within the confines of others countries but who remain culturally, socially, politically and also economically as part of the country of their natives in contrast with the historical when countries were demarcated in terms of people sharing cultures within a confined territory (Lisa & William, 2007). Unlike the past when emigration was viewed in the prism of negative attitudes it is increasingly being viewed as a potential catalyst of development with sending countries establishing numerous diaspora support mechanisms to harness, leverage, scale-up and fortify the positive aspects of migration to the development of countries of origin. Ideally, advanced economies have thrived through visa regimes that are geared towards drawing the best and the brightest to their shores.

There are emergent global discourse mechanisms on how to formulate, evaluate and effect shared diaspora strategies. Contrary to the past view that movement of skilled labour constituted brain drain, it is now being accepted that highly skilled migrants eventually gain vital skills for development in the host countries and thus the sending countries are now looking to take advantage of the experiences of their diasporas with a growing understanding that migrants who have effectively settled in their host country are in the best position to contribute to their country of origin. This is more so because the institutional policies and milieu of the hosting countries have a significant influence with regards to gaining relevant expertise. Developing countries are enormously benefiting from skilled migration through reverse investments flow and transfers of remittances and expertise. In addition to technical skills, dispora are carriers of soft skills in creative arts, cultural knowledge, trade skills, capacity building skills, dispute resolution skills, migration information and management tools that are equally key in economic development processes through knowledge transfer (Osabuohien & Efobi, 2014). Globalization of the world markets has paved the way for the movement of people with scarce skills across national boundaries with relative ease with professionals being most susceptible due to particular knowledge and skills base mainly professionals from developing countries moving to fill the gaps in the labour market in developed countries in the search for ‘greener pastures’ of attractive pay and working conditions.

Developing regions such as India and Africa have consistently faced skilled labour migrations which has had serious implications for development. In the recent past, these regions have been forced to exploit perceived advantages of this migration by encouraging reverse investments through remittances, transfer of technology, transfer of host country viable soft skills to mitigate and benefit from the adverse effects of the brain drain. With increasing technological advancements, global commerce keeps getting increasingly efficient accompanied by escalating human and capital flows. Consequently, diaspora contributions to the development of their native countries keep growing. For developing countries, diaspora plays a central role in sustenance of local livelihoods and poverty alleviation by supporting as well as supplementing crucial social responsibilities such as school payments, healthcare, small and medium family enterprise developments etc. The importance of contribution of the diaspora is reflected in the 2030 global agenda of Sustainable Development which highlights ways of leveraging migration and remittances and efficient mobilization of the positive contribution diaspora remittances offer in achieving sustainable development (Center for Finance, Law & Policy, 2015). Similarly African Union leaders have recognized the central role of diaspora remittances in promoting financial inclusion and poverty alleviation (African Union, 2014). Conservative official migrant remittances to Sub-Saharan Africa were estimated at over $40 billion in 2015, with the World Bank observing six-fold increase of remittance flows between 2000 and 2015 (The World Bank, 2015). Shaping of Policy is necessary by the governments of the recipient countries to assimilate remittances into the wider national development stratagems and financial initiatives. Among the governments of remittance sending countries, efforts should strengthen regulatory structures that enhance low-cost remittance transfers as well as offering access to financial services and enhancing financial literacy. Engagement of the diaspora should be looked at as a delicate balance between scouting for new opportunities for collaboration and networking through advancements in telecommunications and new technologies for remittance delivery, and striving for posterity in sustainability in creating the connections between individuals and organizations (Eckstein & Najam, 2013) with recognition that most often, remittances are a very private and personal issue which can be influenced by geographical, cultural, and religious dynamics. Although senders of remittances are often motivated by a sense of moral responsibility, they should be assured that their resources are well utilized and therefore institutional frameworks that enable responsive expenditure of remittances are critical, such as access to financial services, organizational capacity building, development of business skills and other technical support systems.

## **Description**

Developing countries have had difficulty attracting foreign investment even though there has always been great potential of returns for people in the diaspora willing to invest in their home countries which sets an ideal combination of diaspora finance, economic transformation and profitability for the diaspora (CNBC Africa, 2011). But without sufficient structures, the bulk of remittances have always ended up in consumption instead of investment in economically productive ventures. Several private and public driven efforts have been made to match the need for foreign investment and the diaspora willing to invest back home. The foreign investments play important role in foreign exchange as well as providing funds for local investments. Diasporas play an integral role in national and regional development for their native countries through the huge amount of remittances they send home which helps their countries to reduce current account deficits and boost foreign reserves. These remittances comprise three elements of inward remittances towards family maintenance local consumption and subsistence; withdrawals from diaspora deposits at home and gifts and donations to private or charitable organizations (Panchouri & Aggarwal, 2015). In other instances, these remittances help in establishment of new businesses and industries. Remittances have been a major contributor in substantial gains in growth, investment, poverty reduction, human development and technological advancement at both micro and macro level, depending on the volume of remittance and the way it is used. Remittances have a huge impact on the foreign exchange reserves at macro level at the balance of payments account in which they lower the balance of payments deficit thereby improving the foreign investment climate. This leads in the elimination of financial constraints for small and medium-sized enterprises (SMEs) with resultant then increase in the indirect tax revenue of the government, and all of this collectively has a positive influence on economic growth. Further, securitizing inflow of remittances brings new prospects for developing economies to borrow from international markets at a lower (UNCTAD, 2015). Trading in volume of remittance on non-tradable transactions such as land and housing may cause an appreciation of the real exchange rate and decrease export competitiveness. At the micro level, remittances contribute to the GDP in the 1990s and therefore increase in per capita income and consumption levels in a country. At the household level, remittances performance a central role in improvement of the quality of lives. Remittances are used in household consumption, for education, health and family investments and businesses other investment activities that have a multiplier effect on the economy and poverty reduction and this may spur entrepreneurial activity. The policies should be crafted to offer effective financial and anti-money laundering controls as well as controlling illicit money repatriations through enhancing technological, resource and skills capacity. The cost of compliance for financial institution must be made affordable even for small operators to realize the target of below 5% by incorporating current technologies and overall financial sector capacity. The cost of sending remittances has been too high averaging 10% of the amount sent and even higher for the developing countries like sub-Saharan Africa which reached up 12.5% of the amount remitted adding that this negative effect impacts the aspirations of sustainable goal of poverty alleviation improvement of education, health improve security and the environmental sustainability. Rrealizing reduction of cost of remittances transfers this would increase the amounts to recipients by over USD 1.8 billion equivalent to cost of education for fourteen million primary school age children; improving sanitation for eight million people or provide safe water for twenty one million (Passas, 2015). This reduction is realizable if remittances are placed at the center of the investment and development agenda And devising initiatives that would serve to enhance positive aspects of the remittance business, such supporting livelihoods and innovation at home, reuniting remitting and receiving communities, enabling productive investment, advocating for good governance, re-building and re-integrating relationships among the African diaspora.

Eric Guichard the CEO of Homestrings an online investment vehicle notes that d**iaspora remittances are an important foreign exchange source in the developing regions citing US$40-billion flowing to Sub-Sahara Africa from the west annually and growing at an annual rate of over 15%** (Homestrings Team)**.** Homestrings facilitates diaspora investors with the means to invest by providing direct access to institutional equity funds, investment prospects and business partnerships. As observed by (IOM-UN Migration, 2019) Amb. Mike Oyugi, the Director of Diaspora and Consular affairs in the Ministry of Foreign affairs, underscored the important role diaspora remittances played in Kenya citing that they had overtaken traditional foreign earning from the traditional commodities of coffee, tea and tourism. He Oyugi noted that the remittances stood at Kshs. 251 Billion in 2018 which was 40% increase from year 2017 remittances of kshs. 147 Billion an increasing trend that was continually on upward trajectory. More that 3 Million Kenyans are engaged gainfully in the diaspora with the majority in North America, Western Europe, Australia and within the African region. Panchouri & Aggarwal, (2015) cited four areas through which citizens living in the diaspora contribute to development namely;

1. Human capital through transfer of skills back home from abroad
2. Financial capital through remittances, business activities and individual investments back home
3. Social capital through creation of networks abroad and through philanthropy and representation of their native countries and culture at global scene.
4. Political capital through active lobbying, advocacy and mediating political activities.

Efforts have been made to facilitate remittances as observed by IOM-UN Migration, (2019) and improvement of efficiency, protection, security and disbursement by the Remitancies Service Providers with Amadou Cisse, the Executive Director for African Institute for Remitancies; a technical unit of African Union underscoring this fact. Remittances from Kenyans living and working abroad 2012 rose to $101.0 million (Sh8.4 billion) in May, a 46.8 per cent increase compared to similar period last year and 4.5 per cent above amounts remitted in April this year. The increase was attributed to aggressive outreach to the diaspora to invest in government's savings, development and infrastructure bonds through formal channels and improvement in data collection techniques for proper classification of remittances by commercial banks. The Central Bank of Kenya cites increased competition among money transfer service providers which lead to reduced transaction charges, and partnership between mobile phone companies' with international money transfer players such as Western Union as having made it cheaper and convenient to remit money back home.**As noted by Mr. Geofrrey Odundo, the executive Director, Nairobi Securities Exchange** (IOM Kenya, 2019)**,** the Kenyan Government has set the correct structures in place to facilitate investments back home from the diaspora noting that Kenyans in the diaspora invest in a wide range of sectors such as retail, property, agriculture, ICT, transportation and community development activities.

## **General Analysis**

Diaspora remittances perform a critical role in the balancing of foreign and currency exchange reserves (Zhang, 1999). Kogid et al (2012) observed that both nominal and real exchange rates have similar causal effects towards economic growth. Azid et al., (2005) defines exchange rate as the price of one currency in relation to the others and it expresses a country’s currency value in relation to foreign currencies and that the real exchange rate is a vital macroeconomic policy factor because it indicates a country’s international competitiveness. McLaren., (2013) observes that countries are cooperating more in trade on realization that each any country’s trade actions create terms -of-trade externalities for other countries and mitigation and benefits of such externalities should be shared among the causing and affected countries through negotiated trade policies and involvement of international trade institutions (pp. 137-138). Santos, (2019) observes that various governmental and intergovernmental organizations like International Labour Organization and United Nations have ensured that linkages between economic and social concerns and social responsibility are maintained to facilitate a fair balance between the two Trade deficit is the value of a country's imports minus the value of its exports whereas the trade surplus is the volume of a country's exports less the volume of its imports and thus, a country's trade is balanced if the value of its exports is equal to the value of its imports. Over the years least developed countries such as in the sub-Sahara Africa economies have ran large trade deficits while the developed countries such as in the western and united States of America have ran economies with trade surpluses. Staiger & Sykes, (2010) observed that most countries have their own currencies save for a few who use other country's currencies while other countries operate with a currency union with other countries. Such include the Euro the European Union and the CPA franc zone of French speaking countries in Africa such as the Cote-d'Ivoire and Niger. Majority of these currencies can be freely traded one for another in foreign-exchange markets. If a currency's price goes up in terms of another, it is said to appreciate, and if its price falls, it is said to depreciate. It is crucial to keep in mind that exchange rates are prices, determined by the interplay of demand and supply for the different currencies on foreign-exchange markets (Chris & Kirsten, 2005). As a result, when we hear that a government is pegging its currency to a particular value in terms of another currency, what is usually meant is that the central bank of that country is engaging in open market operations buying and selling the currencies in question and financial securities denominated in those currencies in order to manipulate the market exchange rate. In such a case, a country is considered to have a fixed exchange rate policy if it engages in open market operations to keep its exchange rate within a narrow range around a fixed target value or considered to have a flexible rate if it refrains from open market operations thereby letting the exchange rate to fluctuate. Most countries operate in between these two extremes, keeping the rate within a broad band or intervening in the foreign-exchange markets only in case of rapid movements through appropriate monetary policies.

Foreign economic policy analysis assumes the state as a social institution with an internal environment that is composed of the institutions located its territory and an external environment composed of all other states and the domestic and foreign policies are meant to balance the two (Chris & Kirsten, 2005). Bernard & Michel, (2009) cited various reasons why governments engage in international trade including protecting strategic industries, to raise revenues, to shift terms of trade, to achieve a desired foreign policy to control consuption and for anticipated secirty reasons but majorly the end result of foreign trade policies is distribution of resources through actions that either affects quantities of trade, the volumes of trade or the prices of trade though use of tax incentives or disincentives. The services and labour industry which is a key ingredient for production contribute over 40% of GDP in developing economies and gradually increase to over 70% in the developed economies as specialization and the use of technology increases. According to Bernard & Michel, (2009) policies in the labour and services sector have a great bearing on economic growth. This realizations has led to liberization of trade in services with many countries establishing regulatory frameworks for contestability of the labour and services market making it easier to for international trade in the services and labour markets. This way, trade in services has become a major foreign exchange earner for countries in export of labour and outsourcing and offshoring of services on technology platforms which has made an increasing number of services tradable hence a rapid expansion in foreign exchange options above physical and traditional services. As noted by UNCTAD (2015), in the 1990’s 50% of the global stock of foreign direct investment involved trade in services up from 20% in 1970 and rose to over 70% by 2015. Diaspora remittances are the new frontier in foreign exchange earning superseding the traditional earners in agriculture and tourism.

## **Actualization**

Remittances from North America and Western Europe have maintained the lead source of diaspora inflows into Kenya (IOM Kenya, 2019). The 12-month cumulative average remittances flow has sustained an upward trend since the second half of 2018. The Central Bank of Kenya maintains a survey on remittance inflows from the formal channels including commercial banks and other international remittances service providers operating Kenya, but records for informal remittances are still scanty.  The Central Bank of Kenya in year 2012 raised 36 billion Kenya shillings infrastructure bond targeting the diaspora aimed at plugging State budget deficit and also boosting currency reserves. The returns were double-digit returns and the product pushed banks to raise earnings on hard currency accounts of Kenyans in the diaspora to attract bigger inflows. The space occupied by remittances in economic growth was further accentuated by World Bank noting that most countries have overlooked offings by remittances in poverty eradication, dealing with financial shocks, and improving financial access (The World Bank, 2020). The World Bank emphasizes the need to track the volumes of remittances so that they are incorporated in the long term development agenda of the country to benefit from the amount of forex received through informal sources such as trading partnerships and friendship networks. Some countries have placed structure to encourage sending money through official channels by providing nationals living abroad with attractive financial incentives (The World Bank, 2020). The role of diaspora remittances to the economies of countries under conflict should also be acknowledged. Reports indicate that **Eritrea received remittances of over 190% of its export volumes** and 19% of its Gross Domestic Product while Nigeria remittances ranked second after oil from the oil industry (Ebiseni, 2020).   The gradual increase in diaspora remittances has been attributed to aggressive outreach to the diaspora to invest in government's savings, development and infrastructure bonds through formal channels and improvement in data collection techniques for proper classification of remittances by commercial banks. Governments has endevoured to create remittance-based finance programmes which have subsidized the cost of and lower the risk for banks testing new remittance-based. Establishing a remittance-based finance fund lowers risks for banks to stimulate their appetite in developing private sector products to suite diaspora remittances. With well-established financial structures, remittance recipients can use the cash inflows to purchase assets, which in turn can be used as collateral to expand access to credit. Remittances produce social benefits like increased school attendance and health care. Remittances often fund investments in the education of migrants’ children or even the construction of schools. In the same way, health care is often paid for and clinics are often built using remittance inflows. Migrant economic remittances are an important and growing source of foreign funds for several developing countries which even supersede the official aid received by developing countries. If remittances sent through informal channels are included, total remittances could be as much higher than the official record (The World Bank, 2020).

## **Conclusion**

Mass migration is one of the main global forces shaping the world in the 21st century and one consequence of this phenomenon which is already evident is the emergence of a large Diaspora from the South in the affluent countries of the West (Indianna, 2016). With growing number of diaspora, remittances back home are also increasing considerably. Remittance has a considerable trickle-down effect and in almost every city or town poor people cite remittance as one of their sources of livelihood (Mollers & Meyer, 2014). This underscores the positive effects remittances have in the micro-economic set-ups in developing countries such as Kenya where family and social collective reliance encourages individual family members, wherever they may be, to help and aid each other. The tradition of mutual aid obliges an African in the diaspora to send money back home to support members of the extended family in social aspects like school, health and food. In this manner, diaspora remittances offer direct benefits to many individuals in Africa. More importantly, the remittances that African Diaspora transfer to Africa offers instantaneous and actual relief aid more effectively that government sponsored programmes. It is therefore evident that the diaspora remittances contribute directly to the livelihoods in alleviation of abject poverty and loss of dignity associated with it and thus accelerating the aspirations of the UNESCO sustainability goals.

In year 2020, remittances to Kenya grew tremendously despite the global COVID-19 pandemic. This coupled with skills and investments from the people living in the Diaspora is estimated to greatly in improve living conditions in Africa (NTV Kenya, 2021). The remittances grew by 10.7% from Kshs. 279.6 Billion in 2019 to 309.4% as recorded by the Central Bank of Kenya. This was supported by the innovative financial innovations enabling Kenyans in the Diaspora to send money more efficiently. The report indicates that the remitamces in December sored the historical high of Kshs. 29.9 Billion. The growth in the remittances is expected to offer the much needed Forex balance of trade considering the economic down turn due to the adverse effects of COVID-19 (KTN News Kenya, 2021). This will enable stability in the key areas of education, health, and housing in Africa as well as provision of capital, trade, knowledge, and technology transfers.

Most often, remittances enable strengthening relationships between the diaspora and the country of origin by offering them opportunities to invest emotions, skills and resources. This relationship can be leveraged in a number of ways. In a survey by the Word Bank, 52% of immigrants to the United States said they were very interested in the economic future of their home countries (The World Bank, 2016).

Remittances can therefore be harnessed to augment performance national economies through macroeconomic effects credit ratings, as a reliable source of foreign currency. These way remittances generate demand for financial products. Remittance also helps to substitute financial services by satisfying credit and insurance needs. Over all remittances leads to economic growth and higher national incomes in developing countries while producing macroeconomic and multiplier effects while reducing poverty and inequality and also increasing the recipients’ access to productive capital for entrepreneurial development. Finally, remittance flows are constant and counter-cyclical and create social investment opportunities.

Over and above poverty reduction and social benefits many other benefits go unrealized such as integration of recipients into the formal financial sector thereby build credit histories and job creating. Remittances also help recipients to enroll into formal banking with the benefits such as secure saving; interest-earning savings, expanding collateral for loans and improved credit ratings for purchases such as land, housing, lending purchases, and business lending. Remittances can therefore be leveraged to acquire small business loans or for the purchase of business assets. Such lending for small and medium enterprises are engines for development, job creation and value addition. Remittances can also be Securitized to allow banks to borrow funds on international markets using prospective remittance. According to World Bank estimates, developing countries could raise as much as $7 billion through securitization of remittances (The World Bank, 2020).

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