

# The Nexus Between FDI, Diaspora Investments & Public Debt

THE 4th ICPAK DEBT MANAGEMENT SEMINAR  
Travelers Beach Hotel - Mombasa  
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By

Shem J. Ochuodho, MSc (Eng), PhD, LLD (Hon)

[shemochuodho@yahoo.com](mailto:shemochuodho@yahoo.com)

[www.thediasporaportal.com](http://www.thediasporaportal.com)

[www.diasporainvestmentclub.com](http://www.diasporainvestmentclub.com)

[www.kenyadiasporaalliance.org](http://www.kenyadiasporaalliance.org)



# Outline of Presentation

- Background – General Business Environment
- Macro Policy: Inflation & Liquidity
- Public Debt: Scope & Institutional Framework
- Foreign Direct Investment (FDI)
- Diaspora as a Resolute Resource & It's Contribution towards Nationhood
- Domestic Debt, Trade & Trade Imbalance
- Public Participation & Technology
- Seizing the Handshake Moment to deliver 'The Kenya We Want (TKWW)'
- Summary & Conclusion

# General Business Environment

Kenya has continued to make impressive progress in strengthening the investment climate, with the objective of making the country a regional industrial and financial hub. The country improved significantly in its ranking in the World Bank Doing Business 2019 Indicators moving 19 places to position 61 from 80 out of 190 countries in the 2017. Investments have expanded in the country, principally in the finance and insurance; trade; manufacturing, communication and education industries [Foreign Investment Survey 2018]

# General Business Environment

- Made major progress in implementing key policy, institutional and legislative reforms to ease the business environment over the last 5 years. The ranking on Ease of Doing Business Index has improved year on year to position 61 in 2019, up 75 places from position 136 in 2015.
- Despite this improvement, businesses continue to experience high cost of doing business, reduced competitiveness and bureaucracy in starting and running a business in the country.
- For instance slow resolution of cases in the judicial system, has led to a backlog of over 700,000 unresolved cases. The delays are occasioned by insufficient number of judges, delays by lawyers for private gain, among other factors.

# General Business Environment

In principle (public) debt—domestic/external not bad

- Concessionary term loans best, next to grant!
- Kenya no longer LCD, reduced access to concessionary funding
- With the transition into a lower-middle income country, the public debt has grown astronomically over the past 5 years; in 2014 the debt level stood at USD 24B in comparison to 2019 at USD 52B.
- Domestic debt tend to be costlier than external, but cushioned against forex variations
- Domestic debt distorts local purchasing power and commercial loans to business SMEs
- Value for Money (VfM) is what's most important

# Public Debt Dilemma & Paradox

- France 98% of GDP; Kenya's 52% to GDP or Present Net Value 48% (IMF level recommended 70%); PFM Act cap 50%!
- Real and opportunity cost of servicing debt
- A related issue is the cost of servicing the debt accumulated. Presently the debt service as a percentage of revenue in 2014 was 17.5% whereas in 2019 it is 38.6% hence there is a direct correlation between the type of debt being acquired and the fiscal deficit which has a direct impact on development. This means that presently, as a result of the increased debt, then nearly 20% of funds that could have gone to development will now be used in servicing debt. What this means then is that so long as fiscal deficit continues to be elevated and borrowing terms harden (making reference to the impact on capping the interest rates) and revenue growth subdued, then ordinary revenue will have to go on servicing debt. **[KEPSA High-level Economic Recovery & Growth Committee]**

# Public Debt Dilemma & Paradox

The financial account net inflows declined to KSh 18.8 billion in the second quarter of 2018 from KSh 140.8 billion in the second quarter of 2017. This was on the back of decreased inflows coupled with increased debt securities outflows mainly in portfolio investments and other investments categories. In the second quarter of 2018, there was net use up of KSh 41.1 billion to the foreign exchange reserves. Gross official reserves stood at KSh 904.8 billion as at end of June 2018 from KSh 889.7 billion as at end of June 2017. Overall balance of payments position during the quarter review recorded a deficit of KSh 33.6 billion.

**[CBK, Quarterly Balance of Payments Q2 2018]**

# Macro Policy: Inflation & Liquidity

## Consequences & Effects of High Inflation (CBK)

- Lowers the overall purchasing power of the currency in terms of units of goods and services that a unit of that currency can purchase.
- Erodes real incomes of fixed income earners such as pensioners.
- Discourages investments (both local and foreign).
- Reduces the value of savings.
- Discourages lending as lenders of money make losses in periods of high inflation. Thus financial institutions are hesitant to lend during periods of high inflation resulting in lower production and declining economic growth.
- Leads to speculation and expectations and can exacerbate an already worse situation (second round effects).
- Results in a wage-inflation spiral (agitation for increased salary by trade unions to cushion their members against the rising cost of living)



# Macro Policy: Inflation & Liquidity

[Prof Ryan et al]

Opined that inflation can be brought about by factors that may be either internal or external to the economy or a combination of both. External causes of inflation in Kenya include rising crude oil prices which affect the cost of production and transport leading to increased commodity prices. There is also imported inflation- that emanates from our major trading partner(s) experiencing inflation. In both cases, domestic monetary authorities have no direct control of that type of inflation. Internal causes of inflation include increased aggregate demand in the economy as well as increased money supply (as was the case in 1993 when Kenya experienced month-on-month inflation rates of over 100%)

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# Low Liquidity & Limited Cashflow

[KEPSA Special Committee]

- Reduce government domestic borrowing to increase credit available to private sector.
- Lower the rates of Treasury bills/bonds,
- Develop a policy to regulate how banks lend –restrict the percentage of their portfolios that can be lend to the government e.g. 25% to allow other sectors access credit. This needs to be accompanied with measures to de-risk the credit to private sector.
- To increase banks' liquidity, ensure revenue by CBK does not leave the market and instead remains in circulation.
- Ban betting to increase households' disposable income and reduce cash outflows.
- Expedite resolution of commercial cases/disputes to unlock funds

# Kenya's Public Debt Dynamics & Sustainability

[Prof Ryan et al, 2014]

The results showed that the public debt is sustainable. In addition, depreciations in the exchange rate did not have significant effects on the average interest rates on external debt during the study period. However, the implementation of policies to support faster economic growth, restructuring public debt towards external borrowing which is cheaper than domestic debt, continued deepening of the capital markets to lengthen further the maturity profile of domestic debt, and rationalisation of recurrent expenditure would be necessary in the medium-term to ensure that the public debt remains on a sustainable path.

# Kenya's Public Debt Dynamics & Sustainability

[Prof Ryan et al, 2014]

Reversal in the trend of a rising public debt in Kenya by June 2013: Public debt stood at 52 percent of GDP in June 2013 down from 64 percent in June 2003. The structure of public debt was also favorable as a large proportion of external debt was on concessional terms. Domestic debt increased three-fold between 2005 and 2013 mainly to provide finance for infrastructure developments which included projects in the roads and energy sectors. This shift towards domestic sources can be partly attributed to unpredictable external financing. Domestic debt accounted for 56% of total public debt in June 2013 compared with 45% in June 2006. The share of domestic debt held by banks stood at 46% in June 2013 compared with 41% in 2006, reflecting continued dominance by institutional investors such as pension schemes and insurance companies.

# Kenya's Public Debt Dynamics & Sustainability

## [Prof Ryan et al, 2014]

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# Public Debt Management: Institutional Framework



The Central Bank of Kenya was established under Article 231 of the Constitution of Kenya. It is responsible for formulating monetary policy to achieve and maintain price stability and issuing currency.

Pursuant to the CBK Act, the Central Bank promotes financial stability through regulation, supervision and licensing of financial institutions under its mandate. The Bank also provides oversight of payment, clearing and settlement systems, geared towards fostering liquidity, solvency and proper functioning of the financial system. The Bank also formulates and implements foreign exchange policy and manages foreign exchange reserves. CBK is the banker for, adviser to, and fiscal agent of the Government. In discharging its mandate, the Central Bank contributes to the country's economic development and growth, and promotes the interest of the public.



# THE NATIONAL TREASURY



**The National Treasury** derives its mandate from the Constitution, the Public Management Act 2012 and the Executive order No. 2/2013. It executes its mandate in line with any other legislation as may be developed or reviewed by Parliament from time to time.

## **Mandate of the National Treasury.**

The core functions of the National Treasury include;

- Formulate, implement and monitor macro-economic policies involving expenditure and revenue;
- Manage the level & composition of national debt, guarantees and other financial obligations of national government;
- Formulate, evaluate and promote economic and financial policies that facilitate social and economic development in conjunction with other national government entities;





# THE NATIONAL TREASURY

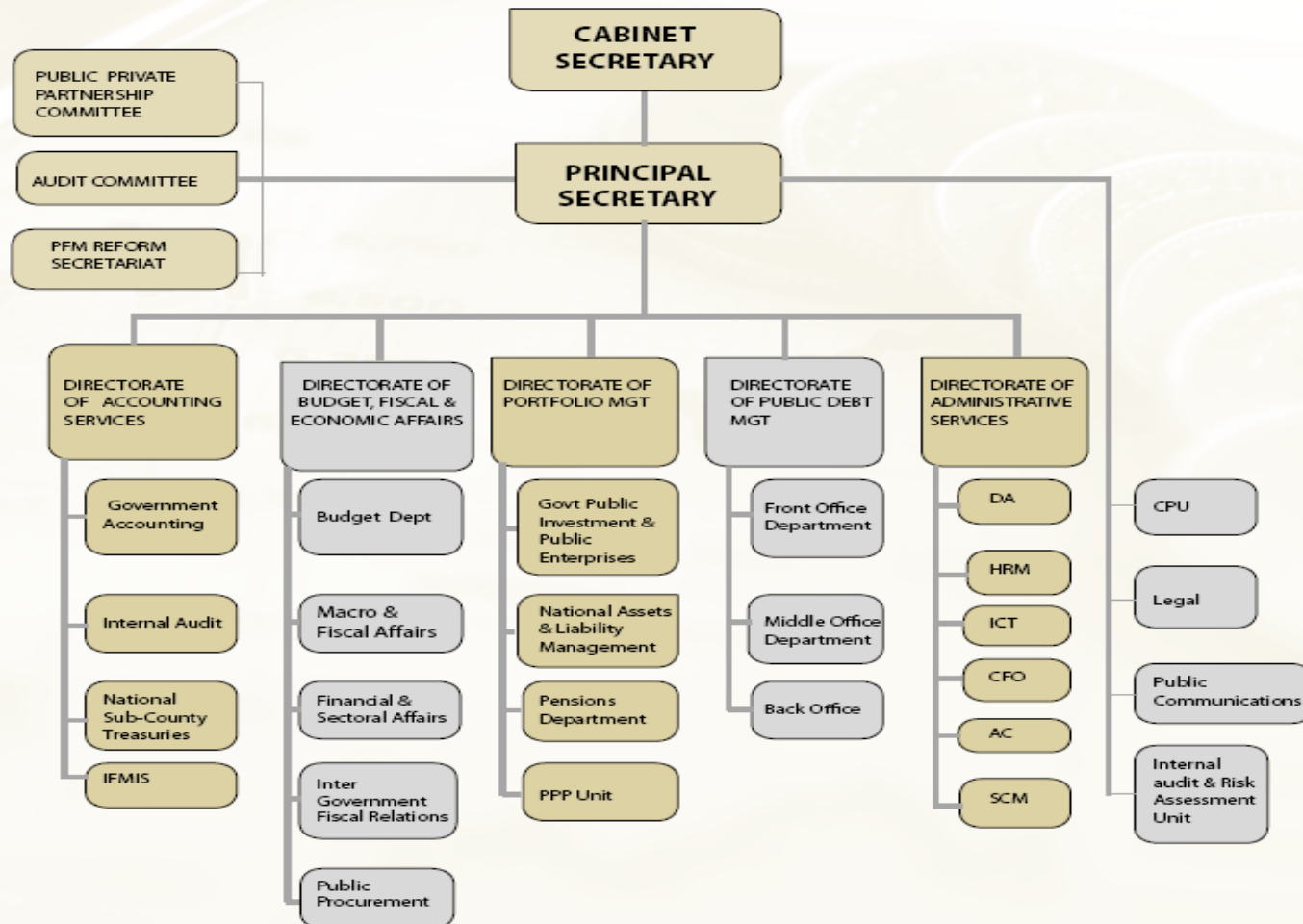


## **Mandate of the National Treasury (cont'd):**

Mobilize domestic and external resources for financing national and county government budgetary requirements;

- Design and prescribe an efficient financial management system for the national and county governments to ensure transparent financial management;
- Develop policy for the establishment, management, operation and winding up of public funds;
- Strengthen financial and fiscal relations between the national government and county governments and encourage support for county governments and
- Assist county governments to develop their capacity for efficient, effective and transparent financial management.

# National Treasury Organogram



# Directorate of Public Debt Management

- The Directorate; headed by a Director General who reports to the Principal Secretary, is organized into 3 Technical Departments each headed by a Director:
- Resource Mobilization (Front Office),
- Debt Policy, Strategy and Risk Management (Middle Office)
- Debt Recording and Settlement (Back Office)

## **Functions of the Directorate include:**

- Management of public debt;
- Manage the level and composition of national and county public debt, national government and county governments contingent guarantees and other financial obligations of national government and develop a framework for sustainable debt levels;
- Mobilize domestic and external resources for financing national and county budgetary requirements;
- Undertake bilateral and multilateral negotiations relating to grants and loans;

# Directorate of Public Debt Management

## Functions of the Directorate include:

- Develop and execute the global investor relations programme that accurately reflects the Government of Kenya investment climate;
- Lead the development of strategy, operating plans, budget, and execution of the investor relations program that may include among others facilitating two-way communication channels with investors and rating agencies through e-mails, conference calls, and the investor relations website;
- Briefing senior policymakers about market feedback and concerns, overall market sentiment with respect to asset class and general global environment, and anticipated market reactions to policy changes under consideration;
- Undertake research on public debt management to inform policy
- **Public Debt Management Departments**
- [Resource Mobilization](#)
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## The Medium Term Debt Management Strategy (MTDS)

Published every year, and as required by the Public Finance Management (PFM) Act, 2012 it is consistent with the 2019 Budget Policy Statement. The MTDS has evaluated the costs and risks of several alternative financing options under specific macroeconomic assumptions, and shock scenarios to determine a financing option that is feasible. The 2019 MTDS is prepared taking into account the terms of any anticipated borrowing, the type of borrowing and the attendant risks or shocks that may impact on the government's ability to meet its debt obligations, taking into account new developments in the market. The objective of the 2019 MTDS is to raise the required financing at the lowest cost, with a prudent degree of risk as the government diversifies its sources of funding, cognizant that Kenya's public debt has to remain within sustainable levels. To support the development of domestic debt market, the government will continue with the implementation of the financial reforms in the local debt market aimed at deepening it and improving efficiency.

## The Medium Term Debt Management Strategy (MTDS)

- The MTDS is aligned to the Budget Policy Statement, laid before Parliament (and the CRA) that includes:- a) The total stock of debt as at the date of the statement; b) The sources of loans made to the national government and the nature of guarantees given by the national government; c) The principal risks associated with those loans and guarantees; d) The assumptions underlying the debt management strategy; and e) An analysis of the sustainability of the amount of debt, both actual and potential.

Figure: Projected Debt Redemption Profile over the medium to long term (In millions of Kenyan Shillings) Source: National Treasury and Central Bank of Kenya

# Foreign Direct Investment (FDI)

- Inflow and outflow
- Highly sensitive on investment environment & ease of doing business
- Private equity, venture capital, JV, bonds, debt/equity
- Repatriates or re-invests profits
- Effect of betting – plight of KSh 2b/day, 58b/month
- Not to mention leakages due to global online gambling
- FDI not necessarily = privatization
- Trade –export earnings vs import payments
- Exports have the potential to drive Kenya's economic transformation in line with our Vision 2030 aspirations.
- From 2012 - 2017, Kenya's exports have recorded an increase of Ksh76 billion (15%) from Ksh518 billion to Ksh594 billion. However, during the same period, imports increased more by Ksh351 billion (26%) from Ksh1,375 billion to Ksh1,726 billion.



# Foreign Direct Investment (FDI)

## [KEPSA Special Task Team]

- The main issues around importation in Kenya, especially for raw materials include taxes e.g. IDF and RDL, port and transport charges, inspection delays, among others that set back manufacturers upto 7% in competitiveness compared to regional peers. Currently, manufacturers are forced to keep at-least 6 months inventories due to slow importation processes. Dwell time at the port has increased back to 21 days instead of reducing to 7 days, then 7 hours as agreed. Cargo freight over the SGR remains expensive, containers still get lost, and delays at ICD, among other challenges persist. Kenya Railways should consider adoption of one stop cargo delivery system that will include last-mile connectivity

# Foreign Direct Investment (FDI)

- PPPs don't seem to work too well
- PPP Unit – Kenya pioneered PPP Framework, Policy, Law & Unit, but results below expectation
- Migrate to PPPPs
- Involve private sector in designing, contracting and implementation of large infrastructure projects.
- Ensure all project details, (tendering process, costs, etc.) are published from inception to completion.

# Foreign Direct Investment (FDI)

[Kafayat et al]

Funding constraints experienced by sub-Saharan Africa (SSA) countries have led to reliance on foreign direct investment (FDI) and foreign aid as alternative sources of finance. Despite the importance of FDI for growth and development, SSA's share in global FDI inflows trails that of other developing regions. A study by [Kafayat et al] examines the role of foreign aid in enhancing FDI inflows to 31 SSA countries from 1995-2012. Using multilevel analysis, the results suggest that productive infrastructure aid is complementary to FDI inflows and socio-economic infrastructure aid has no significant impact on FDI inflows.

# Foreign Investment Survey 2018

FIS captured data on foreign capital stocks and flows for the period 2016 and 2017. A total of 740 enterprises were targeted during FIS 2018, with a response rate of 74.6 per cent compared to 72.8 per cent recorded in the FIS 2016. The stock of foreign liabilities increased by 4.9% to KSh 1,381,197 million in 2017, largely on account of FDI and Other Investment. The stock of FDI accounted for 47.9% and 49.5% of the total foreign liabilities in 2016 and 2017, respectively. Total foreign liability inflows increased by 24.0% from KSh 343,180 million in 2016 to KSh 425,597 million in 2017.

Similarly, total foreign liability outflows increased by 16.2 per cent to KSh 339,237 million in 2017. As a result, net inflows increased by 68.7 per cent from KSh 51,206 million in 2016 to KSh 86,360 million in 2017. The United Kingdom (15.8%), South Africa (12.4%), United States (11.6%), France (5.8%) and Mauritius (4.9%) were the major sources of foreign liabilities in 2017.

# Foreign Investment Survey 2018

The stock of Private Sector External Debt (PSED) increased by 7.4 per cent to KSh 730,554 million in 2017. This was largely in form of long-term debt instruments which accounted for 68.8 per cent of the total debt in 2017. On a net basis, the value of PSED inflows increased by 96.0 per cent to KSh 23,059 million in 2017.

The stock of assets abroad by resident enterprises increased by 2.4 per cent to KSh 215,875 million in 2017. This was on account of investment in equity and investment fund shares. The EAC was the main destination of investments, holding 61.4 per cent of the total assets abroad in 2017. Finance and insurance, manufacturing, transport and; information and communication were the major industries with investments abroad.

The net outflows of foreign assets were KSh 20,921 million in 2016 compared to KSh 8,062 million recorded in 2017, representing a 61.5 per cent decline. Outflows of foreign assets nearly doubled to KSh 46,002 million in 2017 while inflows increased from KSh 6,670 million in 2016 to KSh 37,940 million in 2017. Exports of goods by enterprises surveyed increased by 2.7 per cent to KSh 160,445 million in 2017.

# Foreign Investment Survey 2018

This represents 27.0 per cent of total exports in 2017. The value of imports by enterprises declined by 4.5 per cent to KSh 345,082 million in 2017 accounting for 20.0 per cent of total imports. Expenditure on services provided by non-residents rose by 14.1 per cent to KSh 29,297 million in 2017.

Telecommunications and transport services accounted for 27.8 per cent and 17.1 per cent of total expenditure on services. Income from services rendered to nonresidents increased by 24.8 per cent to KSh 16,057 million in 2017 partly on account of travel receipts.

Employment in the enterprises surveyed declined slightly from 198,374 jobs in 2016 to 197,412 jobs in 2017. The share of skilled local employees increased from 73.6 per cent in 2016 to 76.0 per cent. The survey also sought to ascertain factors that attract investment and the challenges of doing business in the country. Ease of doing business, economic and political stability and market access were the key factors driving business decisions in 2018. More than 50% of respondents indicated an intention to expand investments in the country in the next three years, while 39.9% intend to maintain current investment level. However, the major hindrances to doing business were high cost of doing business and tax burden. %), United States (11.6%), France (5.8%) and Mauritius (4.9%) were the major sources of foreign liabilities in 2017.

# Diaspora Investments & Remittances

**[CBK, Quarterly Balance of Payments Q2 2018]** indicates International trade in services inflows increased by 10.1 per cent to KSh 136.2 billion while outflows went up by 13.3 per cent to KSh 99.1 billion. In the secondary income account, remittances by Kenyans employed in the diaspora amounted to KSh 74.7 billion in the second quarter of 2018 from KSh 47.6 billion in the corresponding quarter of 2017.

- Profit earnings usually retained and/or re-invested
- Don't enjoy same incentives like FDI – yet all money is foreign
- Perhaps same incentives should be enjoyed by local investors too
- Higher than earnings from all 3 top agricultural products (tea, horticulture & coffee @ \$2.4b) or 2 top forex earners (tea & tourism @ \$2.3b)
- It is also estimated that the liquid assets held by Kenyans in off-shore accounts are almost equal to the total public debt.

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# Diaspora Investments & Remittances

- Perhaps need consider Diaspora Green Bond – in conjunction with diaspora
- Consider special program for diaspora to borrow low-interest (\$) and earn higher interest (KSh), assuming inflation remains low
- At \$2.7b p.a. even if diaspora injected only a 1/3<sup>rd</sup> of remittances (and continue to send 2/3<sup>rd</sup>s to families), they theoretically can finance Phase 2B of SGR, Naivasha to Kisumu at KSh 360b. But they will insist on accountability, transparency, VfM and no pay-backs
- Cases of frustrating diaspora investments – GeoNet
- Rule of law & good governance key
- Diaspora intellectual capital and business networks

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# Diaspora Investments & Remittances

- Case studies of diaspora investments - \$40m Euro  
Turkana solar/water, Diaspora University Town/Taita  
Taveta, Homabay/Kericho Potato Warehousing,  
Kakamega/Butere, Heart of the City/Glasgow, Kenya  
Qatar Diaspora SACCO/1/3<sup>rd</sup> of Uber taxis
- Leverage diaspora as ‘gold mine’ or potential  
‘gamechanger’
- Loss due to lack of Double-Taxation Agreements  
(especially with US & Europe)

# Debt, FDI & Diaspora Investments

- Important to re-examine national priorities
- What ails Kenya? What are the prescriptions?
- Allow private sector to be engine of growth
- Cost of investment through pilferage or 'treatment' likely to be lowest with private investments
- Need for public participation
- Strengthen internal audit function, esp at county level
- Looking for 'Association of Economists' for Think Tank
- Technology use will also minimize contacts for 'treatment' and/or favouritism/nepotism
- Leverage Big Data and Spatial Data Infrastructure for analytics and better planning

# Debt, FDI & Diaspora Investments

- Promote public awareness on Export Development Strategy
- Requires deliberate effort to value add before export/Don't export raw products
- Stemming our bad manners – graft, impunity and ukabila
- Instilling (national) value system and values (Article 10)
- Honesty and eliminate double speak – surely, why have CAS's? Why have portrait on new currency? Why can't a Kenyan successfully steer Safaricom or KQ, yet they do so for much larger institutions abroad?

# Debt, FDI & Diaspora Investments

- How did KSh 86b SGR Mombasa-Kisumu become 350b Mombasa-Nairobi? Why spend KSh 7.7b on Huduma Namba instead of 2b to upgrade and integrate existing systems (IPRS, e-Citizen, BVR, PIN, e-Passport etc), or why not align and synchronize with upcoming census? Why do we continue to pay heavily to IPPs while disallowing green energy on/off-grid investments?
- Institutional strengthening – Parliament has become appendage of Executive
- Judiciary has weaknesses, but our only savior and hope at the moment

# Main Purpose for Public Participation -

## A Layman's Perspective

- Constructing a republic owned by free and responsible citizens, not subjects
- Citizens are adequately enlightened, able & free to access information, discuss and interrogate issues at their local & convenient venue space & time and have these views collected and collated at the village and ward level and then processed faithfully and accurately through the constituency, county to the two houses of parliament and all the other organs of state
- Estonia was the 1<sup>st</sup> country to declare access to information a basic human right
- Framers of the Constitution considered this was the most important guarantee of our democracy, the state, the republic and the sovereignty of the people

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# Main Purpose for Public Participation -

## Select Constitutional Provisions

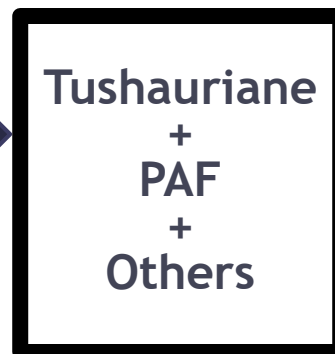
- **Article 10 (2) a, b and c:** The national values and principles of governance include; democracy and participation of the people; inclusiveness; good governance, integrity, transparency and accountability
- **Article 33:** Public participation should respect the freedom of expression of all participants
- **Article 35:** The Constitution guarantees the right to access information by citizens
- **Article 118: (1)** Parliament shall— **(a)** conduct its business in an open manner, and its sittings and those of its committees shall be open to the public; and **(b)** facilitate public participation and involvement in the legislative and other businesses
- **Article 69(1) (d):** The State shall encourage public participation in the management, protection, and conservation of the environment (sustainable development)

# Some Memoirs: The Handshake Moment



# Chronology of Diaspora vs Nationhood

Date	Description/Main Event
2007/8	Diaspora blamed for most vicious vitriol online
1 <sup>st</sup> Oct 2017	Diaspora/KDA first to call for National Dialogue
Nov 2017	KDA spearheads formation of Tushauriane WaKenya (TW)
2 <sup>nd</sup> Dec 2017	Tushauriane/Saferworld hold Ufungamano I Conference
13 <sup>th</sup> Dec 2017	Governors (Prof Kibwana) challenges diaspora to engage
Late Dec 2017	TW Initiates Elders Meeting @ Arch Silas Owiti Burial
2 <sup>nd</sup> Feb 2018	Kericho I
7 <sup>th</sup> March 2018	Traditional Council of Elders meet Jubilee/NASA Leaders



# Annual Diaspora Homecoming Conventions

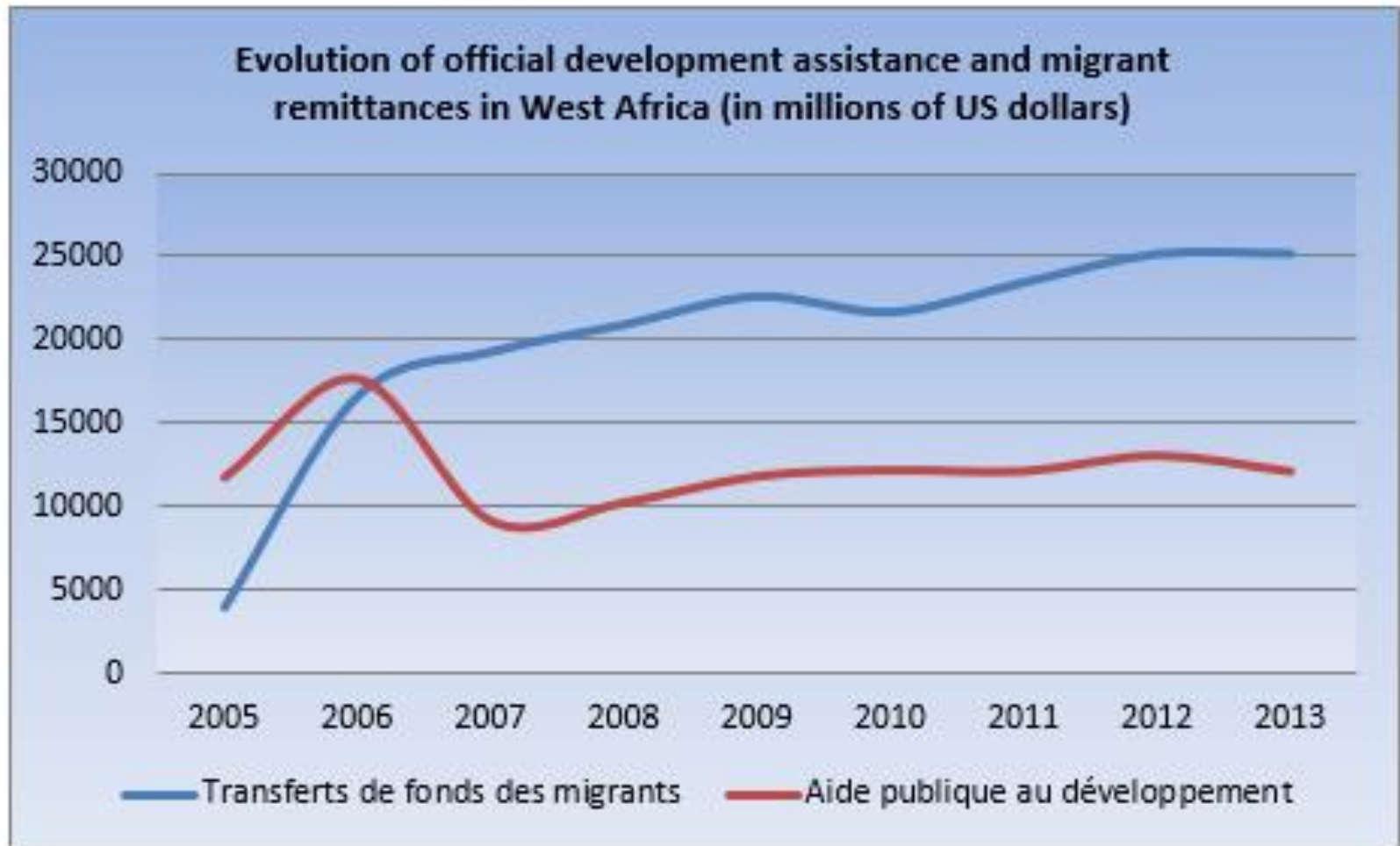


# Final facts about Diaspora

- Africa's Diaspora remit est \$60-80b/year
- Kenyan Diaspora: est 3 million
- Remittances \$2.1b (CBK), >\$4b (WB)/year
- At \$2b, almost 3 x tourism (\$600-700m)
- Total ODA/Aid \$500m (a quarter)
- Total FDI \$200m/pa (\$1b in 2017)
- Remittances could easily double to \$4-5b with pro-Diaspora policies
- At 10m, Filipinos remit \$40b/year; 3m Kenyans can do \$10-12b/year easily



# Why Can't We Smell the Coffee?



# ICT Applications in Public Participation

## Opportunities & Challenges

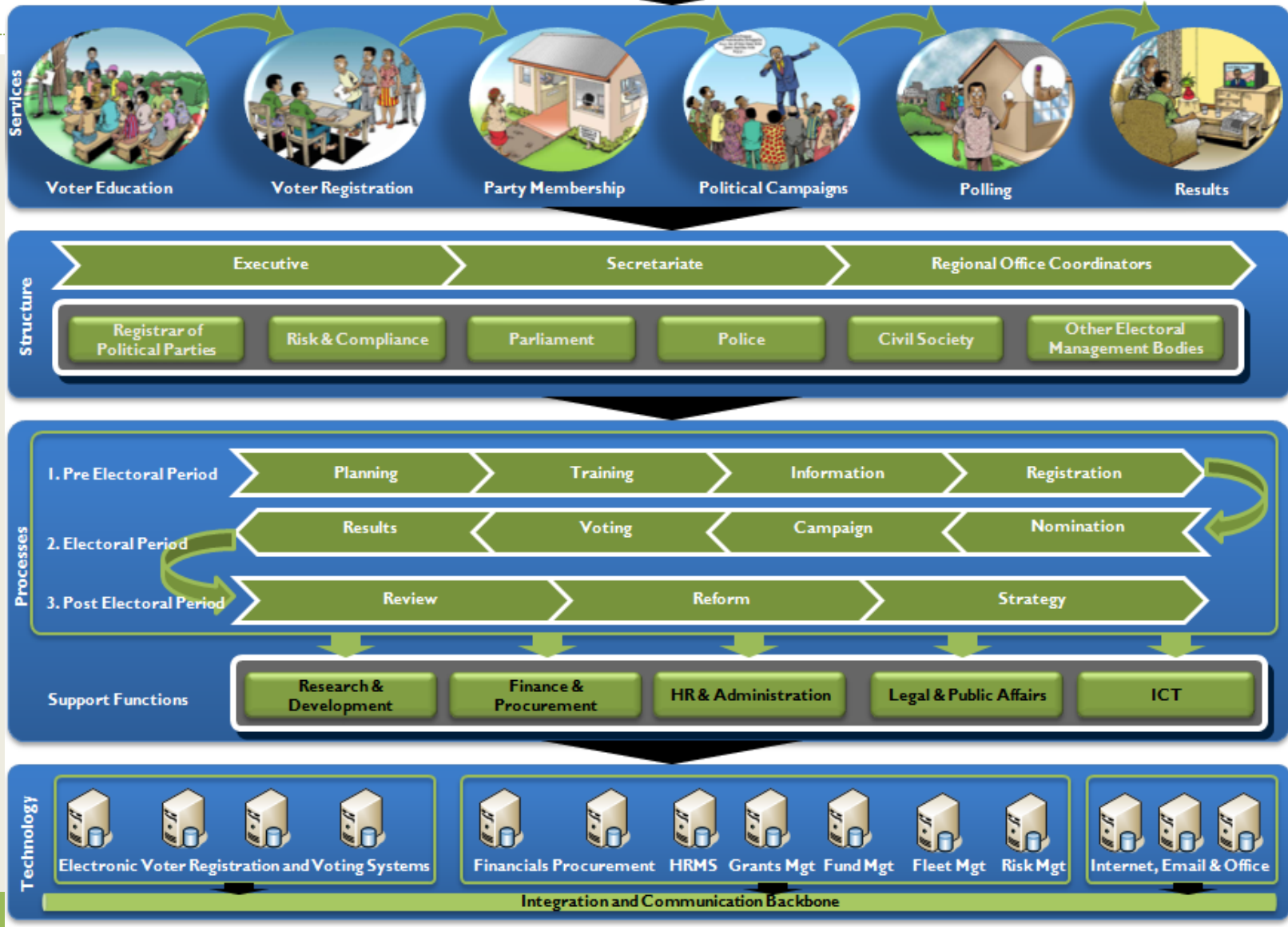
- Speed, Accuracy, Cost
- Trusted Systems exist e.g. Blockchain as distributed ledger & Audit Trail/Forensics
- Mobile Technology & Internet Widespread in Kenya
- Confidence in MPesa a plus
- Kenya's prowess in Mobile Apps – rest of world looking up to Kenya
- Implement Public Key Infrastructure (PKI) to improve cybersecurity
- Can be hacked
- Opaque and intangible
- Some areas of the country still don't have 3G
- Digital illiteracy & inequality conspicuous
- Internet unreliable or unaffordable in some places/to some people
- Deferred cybersecurity and Fake news laws
- Pseudonyms by State or Unethical Hackers (e.g. China)

# DCG: Proposed Sectoral Groups

	Main Body	2-4 Major Bodies	Remarks
Academia	CUE	UASU, KUCCPS,	Think-tanks like KDSA
Educational Inst	TSC	Varsities, Schools, HELB	Alumni Networks
Professionals	APSEA	LSK, KMA, ICPAK, IEK	1 <sup>st</sup> Pilot Roundtable
Religious	DRG	KCCB, CPJC, SUPKEM, Hindu	Inter-faith
Corporates	KEPSA Fnd	KNCCI, KMA, FKE	Mkenya Daima
Women	MYW	Eminent, FIDA	
Youth	NYC	UCSSA, YAA, NYSA	
Labour	COTU	KNUT, TUC, CSU	
Diaspora	KDA	KUDO, AKDOi, DACs	Diaspora SACCOs, Home-town Associations
PWDs	UDPK	NFD, Handicap Int'l	



# Example of ICT Use: Structure of EMB (People, Process and Technology)



# Summary & Conclusions

- Debt Not Bad in principle
- Leverage private investments, PE, JV, etc
- Consider also Diaspora Prospects
- Leverage Technology in Evidence based planning
- At all times, ensure VfM and leverage professionals

# Thank You!



Potential KDA/DCG  
Partnerships with CCs/IOs,  
Counties, Corporates,  
Academia, Professionals,  
CSOs, Development  
Partners, etc