



## **PRESS RELEASE**

### **ANNOUNCING THE DIASPORA REMITTANCES SURVEY**

The Central Bank of Kenya (CBK) announces the first-ever Diaspora Remittances Survey, to be conducted in February and March 2021, in collaboration with the Kenya National Bureau of Statistics (KNBS), the Ministry of Foreign Affairs (MFA) and other stakeholders. The survey aims at collecting valuable information on remittance inflows to Kenya to help guide policy, with the objective of boosting the role of remittances in supporting the economy and livelihoods. The vital information includes: the efficiency and cost of alternative remittance channels; the difficulties encountered in remitting cash or non-cash transfers; the availability of information to Kenyans in the diaspora about investment opportunities in Kenya; and the usage of remittances received.

Remittances play a pivotal role in socio-economic development of recipient countries, and are an important source of foreign exchange. In Kenya, remittance inflows were strongly buoyant in 2020, despite the devastation by COVID-19 (coronavirus) in the source countries. Remittances rose to a record high of US\$3,094 million in 2020, from US\$2,796 million in 2019, an increase of 10.7 percent. In the month of December 2020 alone, remittances reached a historical peak of US\$299 million. This remarkable growth of remittances has been supported by financial innovations that provided Kenyans in the diaspora more convenient channels for their transactions.

The Diaspora Remittances Survey will be conducted online in two parts—the first phase will focus on the sources of remittances (remitters and the source countries) while the second phase will target the households that receive remittances. A link with additional information about the Survey will be circulated widely through various communication channels and will also be available on CBK's website:

<https://www.centralbank.go.ke/>

**CENTRAL BANK OF KENYA**

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