A new report in the Kenyan newspaper the Sunday Standard concludes that the overwhelming bulk of Kenya's wealth is in foreign hands.

Kenyans can only lay claim to 31 percent of the country's total wealth, according to the report. The rest would go to foreigners.

Agriculture, tourism and banking, which combined bring in the country's largest earnings, are in foreign hands. Last year, tea, tourism, flowers and coffee earned the country 140 billion shillings, nearly half of the annual national budget. Of this money, only 31 percent ended up in the country, as tax and real earnings to the nationals.

And shareholding in the richest 20 companies that trade at the Nairobi Stock Exchange is foreign.

The skewed distribution of wealth between foreigners and Kenyans appears to undermine all efforts since independence to hand control of the country to its citizens.

Last year the European Union set aside 250 million shillings to economically empower indigenous Kenyans to get a fair share of the lucrative industry. But a spokesman at the Nairobi EU office said the money is yet to be released as project proposals submitted are still under evaluation.

The question of who owns Kenya's wealth generated a national debate in 1968 when the National Council of Churches of Kenya published a paper entitled "Who Owns Kenya's Industry?" In the paper, the late Anglican Bishop the Rev. Henry Okullu regretted that five years into independence, "the compass needle had not moved in the direction of indigenous ownership of Kenya's wealth."

Thirty-seven years later, the Rev. Okullu would turn in his grave to note that the needle has drifted even further away.