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INDEPENDENT NEWS FROM RUSSIA

Tajik Workers in Russia Send 40% Less Money Home

By The Moscow Times

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Thousands of migrant workers have left Russia as the ruble devaluation slashes the value of their earnings and low-skilled jobs become increasingly hard to come by.

Tajik laborers and businessmen working in Russia sent 42 percent less money home in the first quarter of this year than in the same period of 2014 as the Russian economy tumbled further into a recession, news agency Interfax reported Wednesday, citing a statement from the National Bank of Tajikistan (NBT).

This drop to $289 million for the quarter is the sharpest decline in remittances ever recorded in Tajikistan, according to the statement. Even during the world economic crisis of 2008-09, remittances never fell by more than 15 percent, Interfax cited the bank as saying.

NBT attributed the decline in money transfers to Russia's economic recession, job losses in Russia and the ruble's sharp fall against the U.S. dollar, the report said.

The Russian economy is expected to contract by about 3 percent this year on the back of a steep drop in oil prices and Western sanctions over the Ukraine crisis. The fall in oil prices — Russia's main export commodity — has pushed the Russian ruble down more than 40 percent against the U.S. dollar since last summer.

Thousands of migrant workers have left Russia as the ruble devaluation slashes the value of their earnings and low-skilled jobs become increasingly hard to come by.

As of early June there were slightly fewer than 1 million Tajik citizens in Russia, 200,000 fewer than half a year earlier, according to data from Russia's Federal Migration Service.

Tajikistan's economy is highly dependent on remittances from Russia. Last year the net inflow of money transfers from Russia was $3.3 billion, accounting for 36 percent of Tajikistan's gross domestic product. The year before, remittances made up 42 percent of the Tajik economy, the report said.

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