

Tajik Remittances From Russia Could Stop – Kommersant

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Tajikistan relies heavily in migrant workers in Russia. **Brian Harrington Spier / Flickr (CC BY-SA 2.0)**

Tajikistan's move toward a money-transfer [monopoly](#) risks complicating or cutting off remittances from Russia as early as Tuesday, the Kommersant business daily [reported](#).

Ex-Soviet Tajikistan relies heavily on millions of its migrant workers in Russia sending money back home. The World Bank puts the Central Asian republic near the top of its list of the world's most remittance-dependent countries, with \$2.2 billion, or 30% of GDP, coming from abroad in 2018.

Tajikistan's national bank circulated a letter to major money-transfer companies last week telling those that hadn't signed up to its new system to "suspend" transfers to Tajikistan starting Dec. 3, Kommersant reported Monday.

"Unfortunately, ordinary people who go to work and regularly transfer funds to family members at home will likely feel the greatest negative effect," Kommersant quoted Sergei Alpatov, online payment system Chronopay's marketing director, as saying.

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U.S.-based Western Union and MoneyGram, as well as Russia's Zolotaya Korona and Contact, handle more than 90% of total transfers from Russia into Tajikistan, the outlet reported.

Russian companies stand to lose between 6 and 7 billion rubles (\$93.2 million to \$108.8 million) in revenues a year without Tajik remittances, Narek Avakyan, BKS Broker's head of investment told Kommersant.

Russian Central Bank rules could also hinder the cash-wiring services' efforts to sign up to Tajikistan's new system, Kommersant reported.

Tajikistan's national bank, however, denied that remittances would stop on Dec. 3.

"We're already working with Unistream, we signed an agreement with Western Union," it [told](#) Interfax.

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