

## Remittances in north and central asian contries: enhancing development potential / Anna Prokhorova

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### Abstrak

#### <b>ABSTRACT</b><br>

The article addresses the impacts of remittances in recipient countries in North and Central Asia, noting the high level of dependence of many countries of the sub region on remittances. While remittances are found to produce positive short term benefits related to the reduction of transitory poverty, they also can contribute to negative impacts such as Dutch Disease, dollarization, public and private moral hazard. Few recipients make use of formal means of saving remittances, due to the lack of dedicated remittance backed products, low levels of development of and trust in the financial sector, and lack of financial literacy among recipients of remittances. Measures to address this situation are proposed and assessed for their relevance to countries of the subregion.