

Impact of remittance outflows on sending economies: The case of the russian federation / George Naufal, Ismail Genc

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Abstrak

ABSTRACT

The literature on remittance flows has relatively little information on the impacts of remittance outflows on countries. The Russian Federation consistently ranks among the top remittance senders in the world, however the Russian case remains a largely unstudied area. This article addresses this gap. The findings show that remittance outflows are still very small compared with GDP and that the Russian economy will continue to need foreign labor. So called push factors in neighboring countries will also continue to make the Russian Federation an attractive workplace for foreign workers. The authors encourage the Government of the Russian Federation to take pre-emptive measures for both political and economic reasons, such as offering more investment opportunities for expatriate workers.