



**ISSUE IN FOCUS**  
**Third Report**

# **The Role of Remittances in Georgian Economy**

**Economic Policy Research Center**  
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# The Role of Remittances in Georgian Economy

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# Introduction

In the framework of the Core and Institutional Support Project for EPRC and with the financial support of the Think Tank Fund of the Open Society Foundations, we present the third report “The Role of Remittances in Georgian Economy”, as our 3rd “Issue in Focus.”

The topic was chosen based on its vital importance as an issue of public concern. The topic needs prompt attention from the side of policy-makers and other relevant institutions. In the paper we present the key findings on the topic, and provide with some concrete recommendations regarding the full potential of remittances and the ways to exercise these benefits.

# Essence of remittances

“International remittances are personal flows of money by migrants to family and friends in their country of origin”<sup>1</sup>. With more than 215 million people living outside their countries of birth, remittances sent home by migrants accounted for 2 % of Gross Domestic Product (GDP) for all developing countries in 2008, but 6% of GDP for low-income countries. Generally, the number of remittances has been constantly increasing since 2000s. They are almost as large as foreign direct investments (FDI) and more than twice as large as official aid received by developing countries. In developing countries remittances represent a lifeline for the poor and reduce the level and severity of poverty. Overall, migration in post soviet republics is a process of survival strategy, lack of employment opportunities push people to seek job in other countries; Russia and Kazakhstan being the major destinations within the post soviet zone due to their largest per capita incomes in the region<sup>2</sup>.

Remittances play a significant role in Georgian economy as well, since a representative number of Georgians have migrated internationally. Majority of them live in Russian Federation, Ukraine, USA, Greece, Italy, Spain, Turkey. Freedom of population movements in former soviet republics is an important source of economic development. Remittances directly influence Georgia's economy such as national reserves, as well as delivering income to almost one in ten people across the country. As of September 2011, the amount of remittances transferred to Georgia amounted to 812.6 million USD (f.2), which is a 19.6% increase compared to the same period last year, and constitutes 6% of the country's gross domestic product (GDP)<sup>3</sup>. Roughly, 9% of the population is remittance recipient. For financial institutions, 20% of their net income is from money transfer payments, although they are competing with a very large informal sector (an estimate of one third), i.e. remittances sent through friends, relatives, etc.

As we have noted, Russia is the number one migrant destination for post soviet republics and is the second country with the highest number of international migrants after the USA. According to the information from 2006 presented by the United Nations together with the official information provided by the Georgian side, there are 250-300 thousand Georgian migrants working abroad, out of which around 200 are in Russia. The scale of remittances sent from Russia increased 7 times between 1999-2004. Currently, 65% of all remittances come from Russia, with Greece and Italy being on the second place (f.1). At the same time, it is noteworthy that according to the estimates of the World Bank the number of Georgian migrants is higher than one million. It is hard to make a concrete assumption on the number of migrants but by looking at the volume of remittances it can be concluded that it is quite high.

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1 [www.worldbank.org](http://www.worldbank.org)

2 [www.worldbank.org](http://www.worldbank.org)

3 [www.nbg.ge](http://www.nbg.ge)

FIGURE 1  
Remittances to Georgia by countries (as of 2011)  
[www.nbg.ge](http://www.nbg.ge)

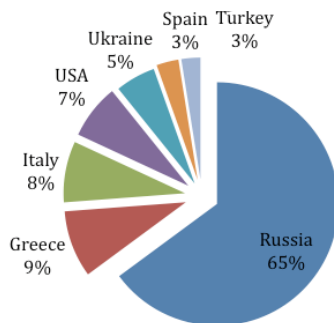
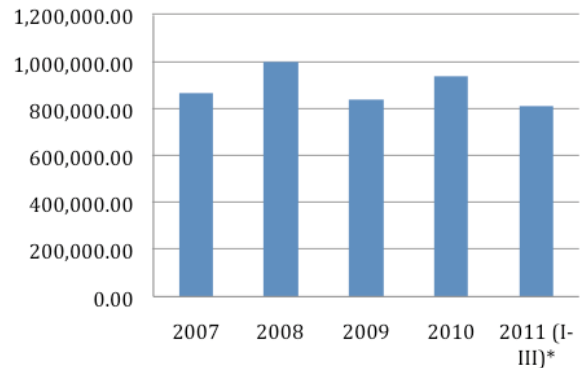


FIGURE 2  
Remittances to Georgia (2007-2011 I-III\*)  
[www.nbg.ge](http://www.nbg.ge)



As a result of the global financial crisis the amount of remittances have decreased by a considerable amount all over the developing countries. The same holds true for Georgia, we observe a slight decrease in 2009, although it was temporary and the volumes are now recovering (f.2). Some economist argue that remittances can be carriers of economic shocks, however there is a compelling evidence suggesting that remittances being of considerable assistance during economic slowdowns and are sources of finance<sup>4</sup>.

However, amidst the euro zone crisis, a decrease in remittances is expected in those developing countries whose nationals live in crisis stricken Europe. This poses a possible challenge for Georgia that receives a bulk of transfers from Greece and Italy. Looking at the data as of the third quarter 2011, a decreasing trend is not yet observed. A slight decrease in remittances is seen from Spain, Turkey, Ukraine and the Russian Federation. Although the numbers might change drastically in the fourth quarter with the seasonal holidays, i.e. an increase is predicted (f.3). Migrants' remittances are sensitive to the decline in production in Russia and played a significant negative role in economic development in the recipient countries in the form of a decrease in remittances.

Thus, remittances can be also viewed as a strategy for development in receiving countries. Migrant remittances are an important source of foreign exchange, enabling countries to acquire vital imports or pay off external debts. At the same time, donor economies are highly volatile to external shocks and remittances from abroad function as a stabilizing buffer against these<sup>5</sup>. Understanding the effect and importance of remittances and exploring ways of forming a more effective policy for man-

4 [www.un.org](http://www.un.org)  
5 [www.eabr.org](http://www.eabr.org)



FIGURE 3  
Major Countries by Remittances (2007-2011 I-III\*)  
www.nbg.ge

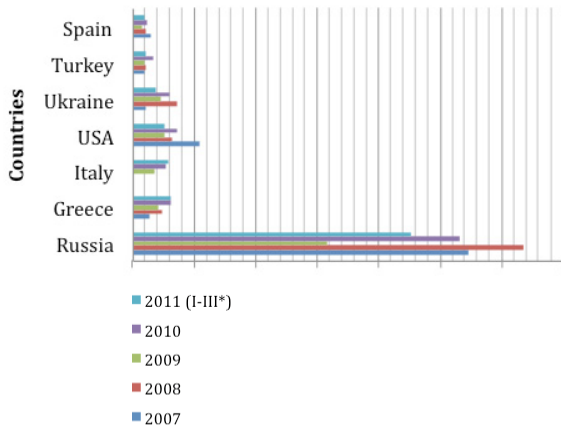
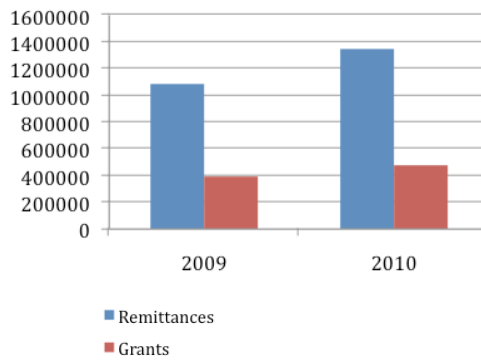
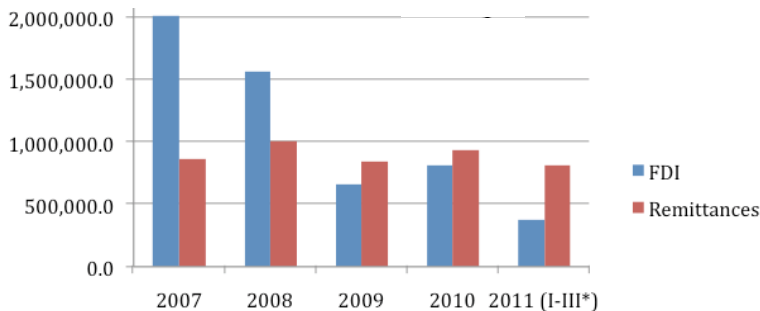


FIGURE 4  
Remittances and Grants (2009-2010)  
www.geostat.ge



aging remittances is of vital importance<sup>6,7</sup>. Correct management of remittances for turning them into a potential growth opportunity is essential especially if we take into account that remittances outweigh the inflows of both grants and FDIs in Georgia (f. 4 & 5). However, unlike FDI and different sources of official development assistance, remittances are not characterized by counter-flows in the forms of interest, debt and dividend payments<sup>8</sup>.

FIGURE 5  
FDI and Remittances (2007-2011 I-III\*)  
www.nbg.ge, www.geostat.ge



6 www.iom.int  
7 www.un.org  
8 www.remitaid.org

# Positive and Negative Aspects of Remittances

Contribution of remittances to economies is remarkable. Most of the post soviet republics are highly dependent on remittances and go beyond the threshold of 25% of GDP that is when remittances constitute more than 25% of GDP. On the one hand, remittances have the potential of stimulating individual sectors of the economy, boosting investment and production. On the other hand they can trigger inflation, since people's increased purchasing power drives up prices, and domestically produced goods are replaced by imports.<sup>9</sup> There are different views regarding remittances: some analysts' advice discouraging government and donors against migration and remittances. Below we present a table with some pros and cons that come with remittance inflows.

**Table 1** Pros and Cons of Remittances (www.iom.int)

Pros:	Cons:
Financing external deficits	Easing pressure on government to implement reforms for reducing external imbalances
Potential sources of saving and investment	Carriers of economic shocks, especially when a country is heavily dependent on remittances
Facilitating investment in education	Reduce labor efforts of recipient families
Raising Standard of living of recipients, reducing poverty	Negatively affect growth and development by decrease in labor force
Reducing Poverty	Increase Inequality

The most obvious positive factor in labor migration is the improvement of standards of living of migrants households, especially if we take into account that the spending tendencies have changed in developing countries and we observe a shift in spending patterns from food and clothing towards education and health. These factors in their turn contribute to facilitation of educated and healthy workforce for a country.<sup>10 11</sup> Although together with the improvement of standards of living remittances might increase inequality, but putting those households who do not receive them under a discriminatory position.

To apply this table to Georgian reality, we shall concentrate on some disadvantages connected with remittance inflows. The most eye-catching problem with remittances is reduction in labor efforts in

9 www.ebrd.org

10 www.un.org

11 www.iom.int

recipient families that is when the unemployed people give up looking for a job. Dependency on remittances decreases motivation to work, undertake innovative entrepreneurial activities, since bulk of the remittances are spent on consumption rather than economic production<sup>12</sup>.

Even though the unemployment rate in Georgia is quite high and hits 16.3% as of 2010<sup>13</sup>, the research conducted by National Democratic Institute (NDI)<sup>14</sup> showed that only 5% out of 31% of total unemployed respondents are not interested in looking for a job. It is hard to say if these people are dependent on remittances and if that is the reason for their inactivity. Although it is worth mentioning that in our previous report we highlighted the issue of dominant structural unemployment in Georgia, this might as well be connected with the so-called “brain drain” problem that is caused by high migration levels.

At the same time, it is generally acknowledged that the inflation and unemployment are inversely related, that is when the unemployment is high inflation is low, since the purchasing power of the population is low due to unemployment, thus aggregate demand goes down, hence the inflation. Interestingly enough, this is not the case in Georgia (f. 6 &7)

From these graphs we see that the unemployment has been rising in line with somewhat increasing inflation. One reason might be remittance inflows that are viewed to lead to excessive consumption, import dependency, thus contributing to inflation. Even though emigration has decreased the labor supply, the unemployment level is still high. Redundancies in the public sector in late 2000s was followed by wage increase and not accompanied by an improvement of labor productivity, thus causing inflation pressures in the economy. To strengthen this argument we present a graph comparing percentage changes in remittances and inflation in the past three years (f.8), the graph highlights the positive correlation between remittances and inflation.

FIGURE 6  
Average Inflation (2009-2011) [www.geostat.ge](http://www.geostat.ge)



12 [www.un.org](http://www.un.org)  
 13 [www.geostat.ge](http://www.geostat.ge)  
 14 [www.ndi.org](http://www.ndi.org)

FIGURE 7  
Inflation and Unemployment (2007-2010)  
[www.geostat.ge](http://www.geostat.ge)

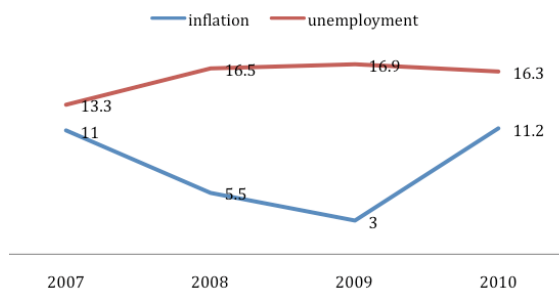
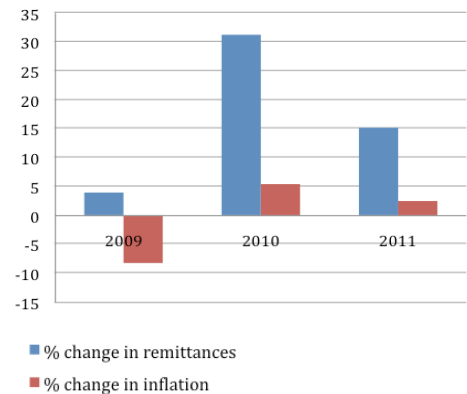


FIGURE 8  
Remittances and Inflation (2009-2011)  
[www.nbg.ge](http://www.nbg.ge), [www.imf.org](http://www.imf.org)



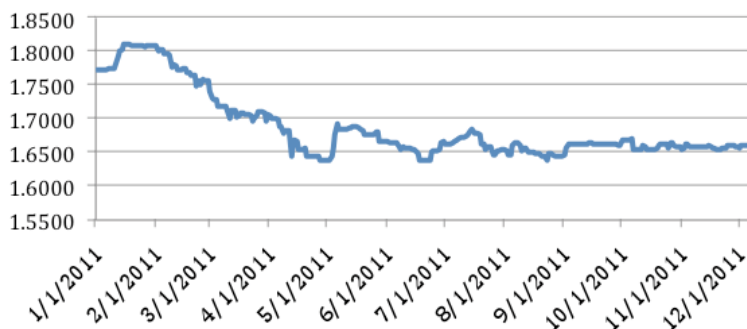
The argument does not hold true for 2009, when other factors together with remittances have influenced a deflation in the country.

More on the negative side remittances can generate economic insecurity through contributing to currency appreciation and eroding competitiveness. To check this assumption we shall look at the official currency exchange rate for Georgian Lari against USD. It is generally acknowledged that during inflation the national currencies depreciate, in Georgia this assumption does not hold true (f. 9). We observe a steady currency exchange rate of Georgian lari around 1.65 against USD even in the conditions of increasing inflation that we have observed in spring/summer of 2011. Once again remittances might have contributed to currency stabilization. Inflation factors are large inward remittances and capital flows in foreign currency since, under underdeveloped domestic capital market, the central bank has limited capacity to sustain large sterilized interventions. These conditions are a hard toll on the migrants' households who exchange the received USD at the same amount of GEL that in its turn has a low purchasing power. On the other hand preventing currency appreciation can be hard and costly due to the permanent nature of remittance inflows. The effects of large flows of remittances on the real exchange rate may be offset through policies to improve productive capacity and competitiveness through investing in infrastructure and creating an enabling environment for exporters. Even though an increase in exports has the same affect on the currency (i.e. appreciation), these two pressures are different in nature, simply said currency appreciation through exports is offset by a deflationary pressure.

Furthermore, the empirical research has found correlation between remittances and trade deterioration, showing that a 10% increase in remittance inflows as a percentage of GDP can reduce exports by 2 to 4%<sup>15</sup>, since they put an upward pressure on the local currency and make local goods more expensive for foreign markets. In Georgia with a persistent negative trade balance (f. 10) remittances might be playing a key role in contributing to increased demand on imports, as can be seen from the graph negative trade balance in 2011 hit its second record high since 2008. A huge increase in imports is driven by the boom of the aggregate consumption. Remittances finance some portion of trade deficit in Georgia.

<sup>15</sup> [www.un.org](http://www.un.org)

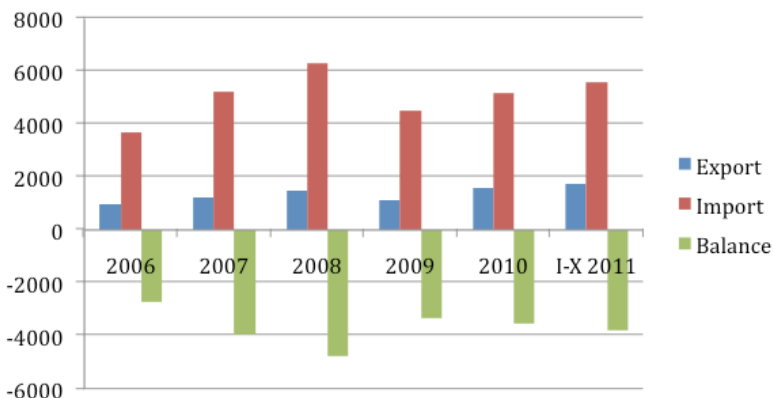
FIGURE 9  
 Official Exchange rate for GEL to USD  
[www.nbg.ge](http://www.nbg.ge)



Shortly, Georgia is a small country that has seen a significant outflow of migrants and at the same time a large inflow of foreign currency. Unofficial remittances are large and amount to roughly 40% of the total amount of remittances. Remittances lead to higher domestic absorption, larger imports and lower exports. Strong impact is observed on private consumption, domestic absorption, and GDP growth rates.<sup>16</sup>

On the positive side, remittances tend to be more stable than private capital flows, thus diversifying the external financing means of the country. Especially if the country of origin and the host country's economic cycles have relatively low correlation - which is the case in Georgia. In the upcoming section we argue that when managed and used properly remittances can be used as sources of growth and development, thus overcoming the negative aspects.

FIGURE 10  
 External Trade (2006-2011) [www.geostat.ge](http://www.geostat.ge)



<sup>16</sup> [www.riel.it](http://www.riel.it)

# How to use Full Potential of Remittances

Due to a large amount of remittances flowing into developing and transition countries it is important to see the potential of remittances inflows as means of growth and development. In order to use remittances as a source of development in the recipient countries, it requires better information and data on remittance inflows, usage patterns, transfer mechanisms, attitudes and preferences regarding savings and investment<sup>17</sup>.

The most important measure the government can take is ensuring macro-economic stability, decreasing the sense of uncertainty by pursuing sound monetary policies. To realize the potential of remittances the best way is to create a sound legal environment for promoting capital inflows, including remittances, such as strong protection of property rights. This means improving overall savings and investment climate, as well as providing sustainable growth of the financial sector.

**Saving and Investment** – More or less remittances are stable and can even be considered counter-cyclical in times of economic recession, since relatives and friends often send more when the recipient country is in an economic downturn<sup>18</sup>. Therefore, they might be considered as a more stable source of external financing. Encouraging remittance recipients to save shall be a great opportunity to change the trend of Georgian banks where loans outweigh deposits (f.11). Improving local capital market shall in its turn reduce interest rates on loans, and make finances more accessible that could encourage entrepreneurship and business creation, increase the number of innovative business start-ups for facilitating economic growth. The issue of access to finance is especially interesting since according to the Global Competitiveness Report this problem is regarded as one of the most adverse factors discouraging entrepreneurship<sup>19</sup>. Moreover, according to the study by EBRD majority of remittance recipients, 46% are aged 35 to 49 therefore they are participants of active labor force with the potential of starting up a new business<sup>20</sup>.

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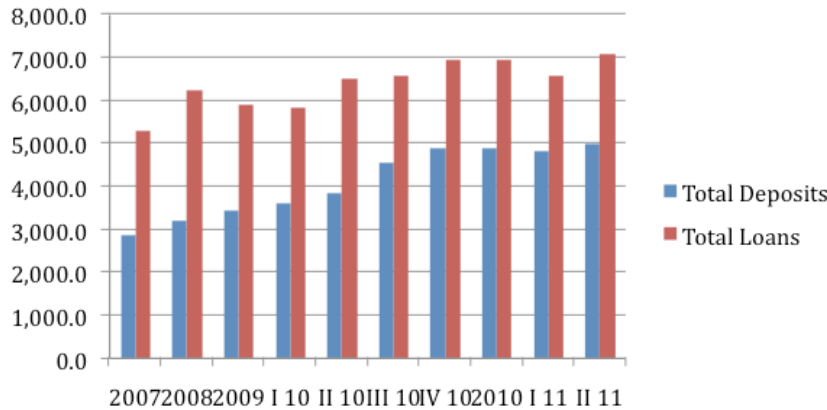
17 [www.iom.int](http://www.iom.int)

18 Ratha, 2011

19 [www.weforum.org](http://www.weforum.org)

20 [www.ebrd.com](http://www.ebrd.com)

FIGURE 11  
Deposits and Loans in (mil. GEL)  
[www.nbg.ge](http://www.nbg.ge)



## Diaspora Bonds

Another interesting way to tackle the problem of savings is to issue the so-called Diaspora bonds. A number of developing countries have done so and have succeeded. The system works as follows: government issues bonds in various denominations (starting from small amount like 100 USD) and markets them to emigrants in more developed countries, they should yield higher earns than bank deposits in their countries of residence. The money raised through these bonds is used to finance important infrastructure, social or economic aspects in developing countries to increase standards of living of the local population. The programs have been successful in many countries (Israel and India<sup>21</sup>), since migrants are often patriotic, they like the idea that their savings are used for the betterment of their home countries. At the same time unlike other investors they are more familiar with the situation back home and are less risk averse, they are expected to be more loyal especially in times of distress<sup>22</sup>. At the same time they are less concerned with devaluation risk since they are more likely to have a use for local currency. Embassies and consulates overseas can play a major role in marketing such bonds. However, this system of potential money inflow and outflow when the bond matures requires careful macroeconomic management especially when talking about exchange rates.

Furthermore, Diaspora members can act as catalysts for the development of capital markets in their countries of origin by diversifying the investor base, by introducing new financial products, and by providing reliable sources of funding. Members of the Diasporas can increase investment flows between the two countries because they possess important information that can help identify invest-

<sup>21</sup> [www.economist.com](http://www.economist.com)

<sup>22</sup> [www.economist.com](http://www.economist.com)

ment opportunities and facilitate compliance with regulatory requirements. Migrants may be more willing than other investors to take on risks in their country of origin because they are better able to evaluate investment opportunities and possess contacts to facilitate the investment process.

Together with lost skills, knowledge and entrepreneurial capabilities experts believe that Diaspora has a number of good aspects beyond remittances. For example, migrants have a preference for their native country's goods and services thus supporting "nostalgic" trade in ethnic products. African countries created Diaspora trade councils and participation in trade missions and business networks. This proved to be a success in facilitating African trade and integrating it into intentional trade.

**Financial sector** – Since remittances are only private funds measures taken to enhance their development potential should be only in the form of incentives, such as for example making transfer process less costly, more accessible and safe. Since informal channels are cheaper, easier to use and provide anonymity promoting usage of formal channels is of importance. Incentives could be in the forms of enjoying financial products savings accounts, loans, mortgages, and credit lines. One of the major problems for attracting deposits might be lack of trust in financial institutions. Only 11% of remittance recipients in Georgia have bank accounts as of 2009, although overall attitude towards banks are positive, with 79% of remittance recipients having a positive opinion of banks. Banking sector is used as a pure intermediary for receiving remittances, and majority of recipients do not use bank account. Bank's role as a provider of other banking services such as account maintenance, deposit and credit are limited. Therefore it is important to increase financial literacy, promote financial services, make them appealing for remittance receivers, enhancing modern technologies in the forms of mobile banking, penetrating financial institutions in the regions<sup>23</sup>.

At the same time, international practice has shown that targeting and tailoring financial products especially for migrants is also useful. If remittances are private and are directed towards migrant's households, some countries (for example India) have created a so-called "non-resident" deposits for boosting investment inflows, which shall be directed towards savings rather than consumption (as in case of remittances). These deposits are characterized by higher interest rates, exchange rate guarantees, and tax exemptions on the amount of interest. Where the investment climate is safe and returns lucrative migrants have invested in financial instruments, such as the Indian bonds example<sup>24</sup>.

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23 [www.iom.ge](http://www.iom.ge)

24 [www.un.org](http://www.un.org)



# Conclusions and Recommendations

Remittances play an important role in smoothing household consumption. They provide a social insurance and sources of income to jobless households in Georgia. At the same time, remittances should not be viewed as an official development aid they are not a cure for low income countries, migrant transfers can ease the immediate budget constraints by increasing spending on needs of food, health care, and schooling expenses, although due to their unpredictability they cannot be viewed as a substitute of domestically generated income.

Notwithstanding, remittances are more effective in an enabling domestic economic and financial environment. Well-developed financial systems and sound institutions may encourage higher share of remittances to be better invested to contribute to strengthening economic security. Stable macroeconomic environment and the sense of stability shall boost private savings. Enabling investment climate in general shall encourage remittance flows into productive business investments rather than just household consumption that shall overall strengthen economic security at all levels in the longer term.

Remittances have two stakeholders, the senders and recipients, although the government is an important actor of giving a potential role to remittances in the country by creating a sound institutional framework for enhancing the development impact of remittances. Remittances not only provide the recipient households with means to finance their basic needs, but they have to contribute to economic development at the local, regional and national levels.

Our recommendations reach out to three key players (except the remittance recipients) the Government of Georgia, commercial banks and the National Bank of Georgia.

*- Data collection on remittances, household surveys on spending patterns, informal volume of remittances, and their impact.* The study is more or less limited in its scope due to the lack of data here. The volume of informal transfers could be decreased by promoting usage of formal channels and concentrating on the benefits brought by this actions.

In line with the general arguments brought in the paper, we believe that the following should be carried out:

*From the governmental side:*

- Strengthening communication and relations in general with the Diaspora in various countries; organizing Business forums for supporting Diaspora investments; developing specific activities and programs for enhancing knowledge transfer networks with the successful and skilled Diaspora members.
- Strong national education system shall also help channeling remittances to productive sectors of economy.
- Creating conducive entrepreneurial and investment climate by creating the sense of stability.

*For commercial banks:*

- Providing specialized banking services to non-residents.
- Promoting other financial products, persuading the remittance receivers in benefits of having a savings account/deposits by means of offering financial services such as credit line, mortgage opportunities. Viewing remittances as a source of income for those who are unemployed, thus giving them the opportunity to receive loans.

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