



Kyrgyz Republic

Policy Note

Is the Eurasian Economic Union membership reducing the Kyrgyz people's vulnerability to external economic shocks?

BACKGROUND

The history of migration and remittances in the Kyrgyz Republic starts with gaining its independence and receiving more opportunities to enter the global labor market after the dissolution of the Soviet Union.¹ While migration between 1991 and 1998 was associated with ethnical drivers, the movements that started from 1998 and continuing up to date are associated with labor migration². The main motivation is indeed the search for higher economic benefits and better wages in countries with more stable and stronger economies, mainly the Russian Federation and Kazakhstan. Since then the export of labor force became the main factor of socio-economic development in the Kyrgyz Republic.³

This makes the Kyrgyz Republic particularly sensitive to neighbor countries instabilities. The recent economic downturn in the region in 2014-15 coincided with the process of establishing the Eurasian Economic Union (EAEU) and the Kyrgyz Republic being one of its members. The EAEU is an international organization for regional economic integration, established by the Treaty

on the Eurasian Economic Union on January 1, 2015.⁴ The EAEU includes the Republic of Armenia, the Republic of Belarus, the Republic of Kazakhstan, the Kyrgyz Republic and the Russian Federation. It ensures free movement of goods, services, capital, and people and promotes coordinated single policy in the sectors determined by the treaty.⁵ The Kyrgyz Republic signed the agreement on August 12, 2015.⁶

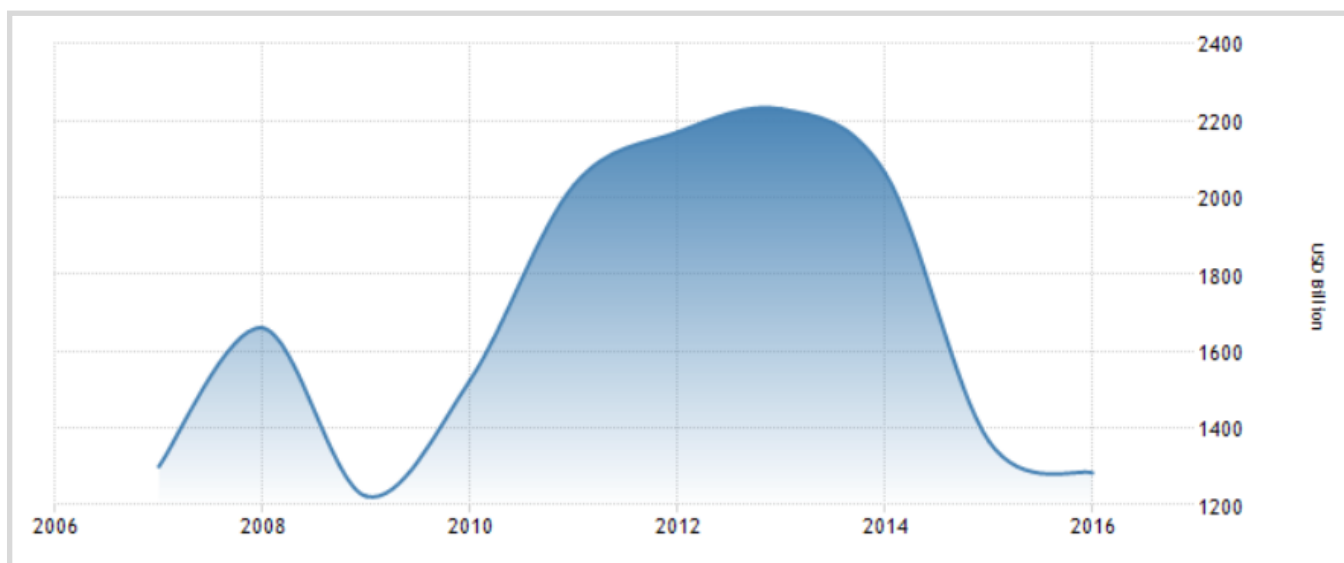
The EAEU is a common market of 182.7mln people with a combined GDP of USD 2.2 trillion.⁴ Russia with a GDP of USD 1.8 trillion is the dominant force of the union.⁷ Accession to the EAEU resulted in various implications for labor migrants—duration of temporary residence for member states without official registration was extended to 30 days; work permits and patents in member states are no longer required; labor market quotas have been abolished; and access to social services (e.g. health, education) are equal to that of the host country's citizens, with the exception of pensions.⁶

A LONG HISTORY OF MIGRATION AND REMITTANCES

Despite the benefits that remittances bring to the country, the high reliance on this phenomenon is also associated with higher vulnerability of the country to external shocks, linked to the economic stability, or instability, of the countries where the remittances originate.⁸ The Kyrgyz Republic experienced the decline of remittances aligned with economic downturns in the region, specifically during 2008-09 and 2014-15. In 2008 the Russian economy experienced a double shock—first the sharp drop of the global oil prices; secondly the negative dynamics of capital operations (i.e. 51% devaluation of the Russian ruble against USD between March 2008 and March 2009).⁹ Decrease in national income and corrections in payment balance due to the external shocks triggered the shrinking of the economy. While in 2007 the growth of the real GDP was 8.1%, the growth rate decreased to 5.6% in 2008, and then it reduced by 9% in 2009, one of the most significant reduction among main economies.⁹

The regional impact was felt in CIS countries in two ways—it caused a sharp reduction in employment and reduced the volume of transfers in USD terms. It is indeed a fact that in the last quarter of 2008 the volume of remittances started decreasing in the Kyrgyz Republic. It was not just a seasonal decrease and it continued during the whole 2009. In 2009 the gross volume of remittances dropped by 20% compared to 2008.⁹ As a further consequence Kyrgyz GDP and national incomes decreased significantly. For the economy of the Kyrgyz Republic, the decrease in the volume of remittances was also aggravated by a decrease of the exports.

Fig. 1. Dynamics of GDP in the Russian Federation 2006-2016 (World Bank)

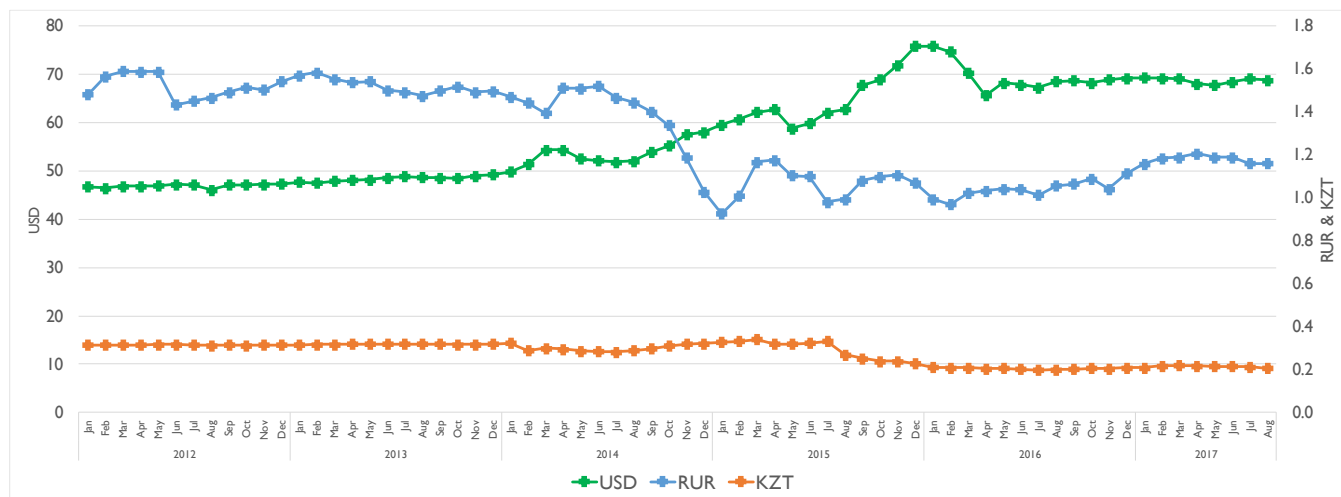


The share of remittances in the GDP gradually decreased during the crisis from 27% in 2008 to 20% in 2009 but quickly recovered to 26% in 2010.² During the crisis, the Government managed to take some emergency measures such as decreasing the share of imports (-24%), and in this way improve the trade balance to 13% of GDP. Consumption also decreased to 23% of GDP.⁹

After the 2010 recovery, the region saw country economies threatened again in 2014-15. As happened in 2008-09, the economic crisis in Russia was at the basis of the regional recession. During these years, Russia experienced a sharp decline in oil prices, imposition of economic sanctions and depreciation of the Russian ruble by 76%.¹⁰ These events considerably affected the regional migration dynamics and inflow of remittances in the Kyrgyz Republic.

Consequently, job opportunities and incomes of the Kyrgyz labor migrants dropped, especially for those working in unskilled jobs. Many people decided to return home—while in January 2014 there were about 560,000 Kyrgyz citizens residing in Russia, this number dropped to 502,000 in January 2015. The number went back to over 550,000 by the end of February 2016, after the Kyrgyz Republic became one of the five members of the Eurasian Economic Union.⁶

Fig.2. Currency exchange trends 2012-2017 (NSC)



According to the estimations, the Kyrgyz Republic jointly with Uzbekistan and Ukraine among all the former Soviet countries counted for 68% of total remittances from Russian Federation in 2016. Nevertheless the Kyrgyz Republic has also strong links with another giant economy in the region, Kazakhstan.³ The 2015 analytical report by the Ministry of Labor, Migration and Youth of the Kyrgyz Republic, documented 600,000 and 700,000 Kyrgyz citizens working abroad with the majority of the labor migrants living in the Russian Federation. However it is believed that up to 1 million of the economically active population of the Kyrgyz Republic works abroad at the peak of the 'jobs season'.⁶ According to a study of the Kazakh Eurasian Bank the most active labor migration in the Kyrgyz Republic is provided by young people until age of 35 in Chuy, Osh, Jalalabad and Batken provinces.¹¹

THE IMPACT OF REMITTANCES ON THE WELLBEING OF KYRGYZ HOUSEHOLDS

Remittances from the neighbor countries play thus a critical role and significantly determine the welfare of the population of the Kyrgyz Republic who rely on it for their livelihoods, but also indirectly impact the lives of those staying in the country. Remittances have indeed substantial and interlinked impacts on internal labor market, private consumption, imports, government budget and on other aspects of the socio-economic conditions of the country.¹²

According to the documented data by the National Bank of the Kyrgyz Republic (NBKR), the increase in the volume of the money transfers showed a direct correlation with the Russian economy, with the two main drops registered in 2009 and 2015. Signs of recovery were seen in 2016 with an increase of 21.5%.¹³ This corresponds to the Kyrgyz Republic officially obtaining the membership status to the EAEU. Data from the first semester of 2017 and seasonally adjusted estimations provided by WFP show that the country is on its way to hit a record high, almost reaching a yearly volume of USD 2bln in 2017.

A high inflow of remittances, given its weight on the GDP, will likely increase the national budget. According to WFP estimation, should the government decide to allocate the increased budget on social transfers and other benefits for the poor, the impact of remittances will highly contribute to reduce household food insecurity and consequently poverty. While estimating a direct correlation between an increase in remittances and increase in budget allocation to social protection is not completely straightforward, WFP simulations show that, with the estimated percentage increase in remittances forecasted for 2017 and the same change in social benefits (assuming no other shocks to the local economy), food security could rise by approximately 10%.

Fig.3. Volume of remittances to Kyrgyz Republic 2008-2017 (NBKR & WFP's calculations)

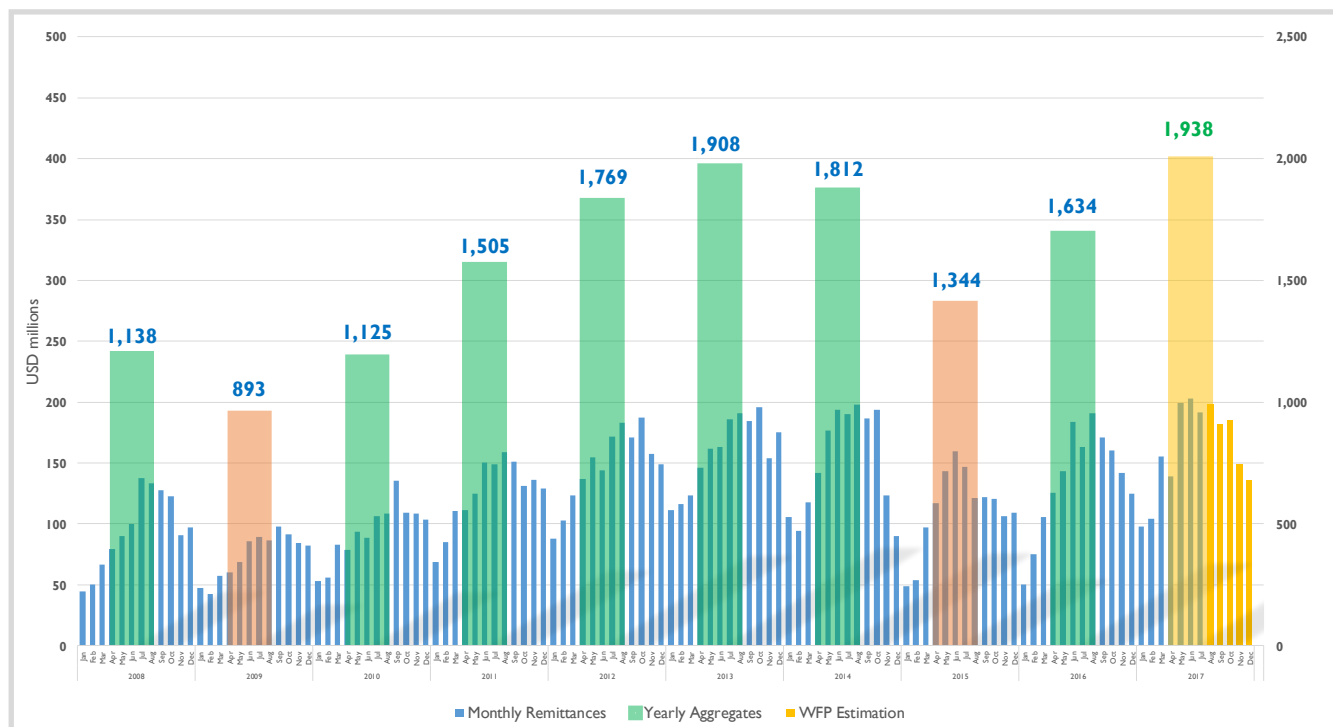
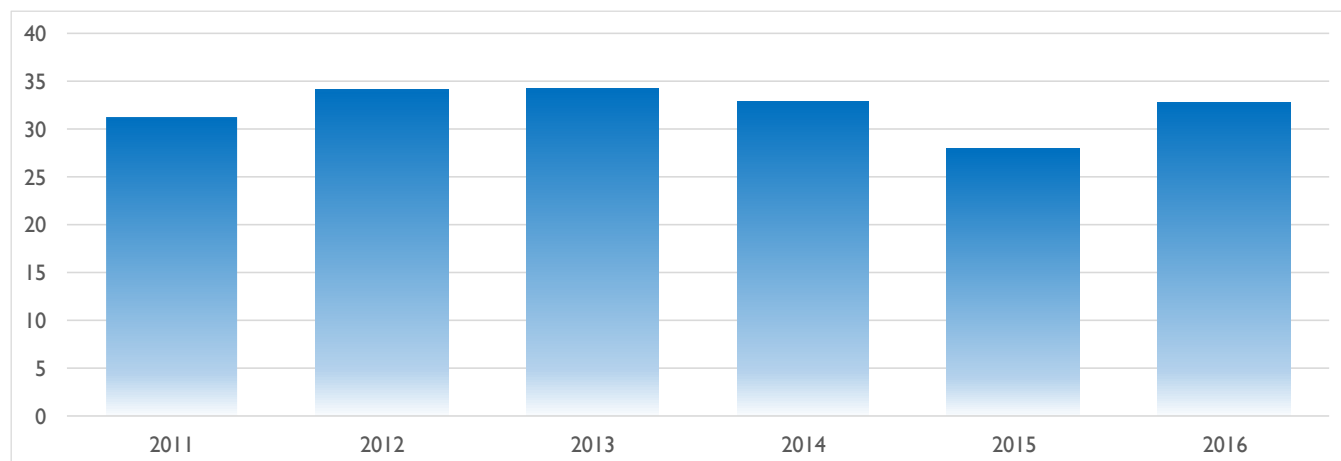
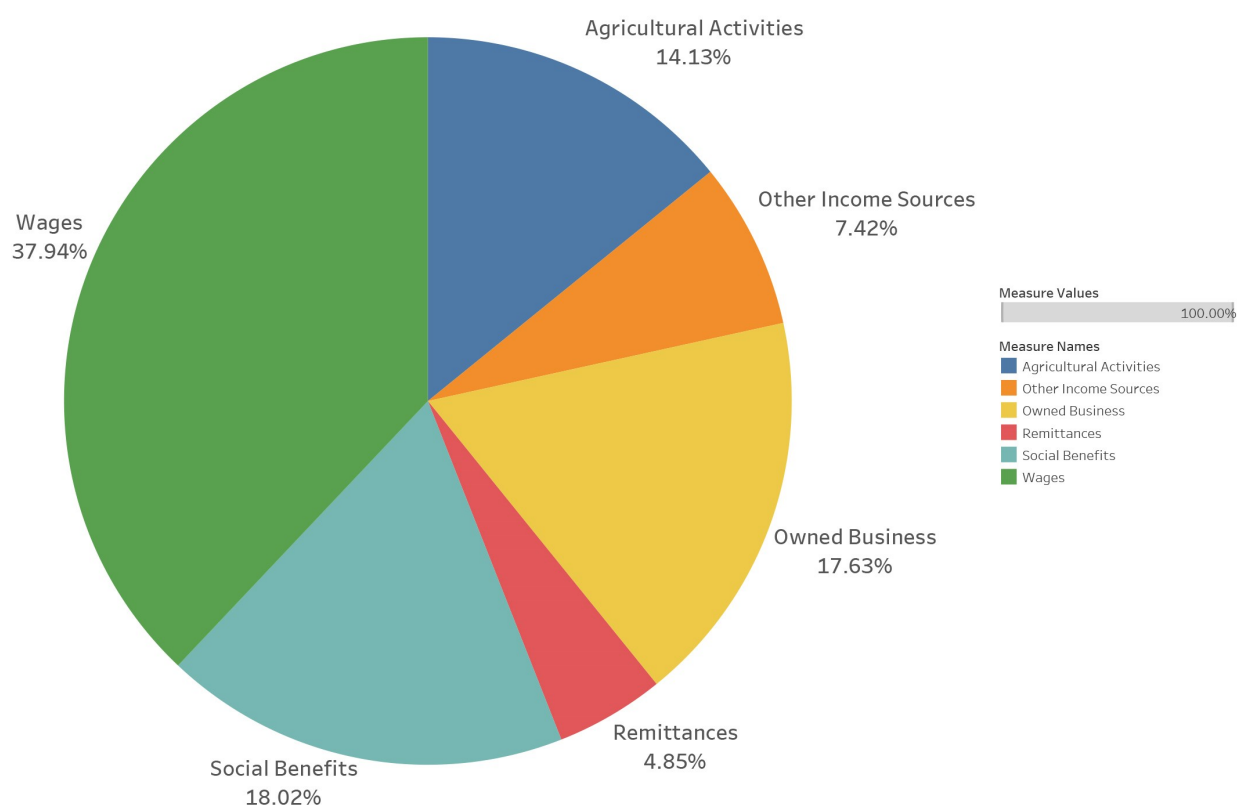


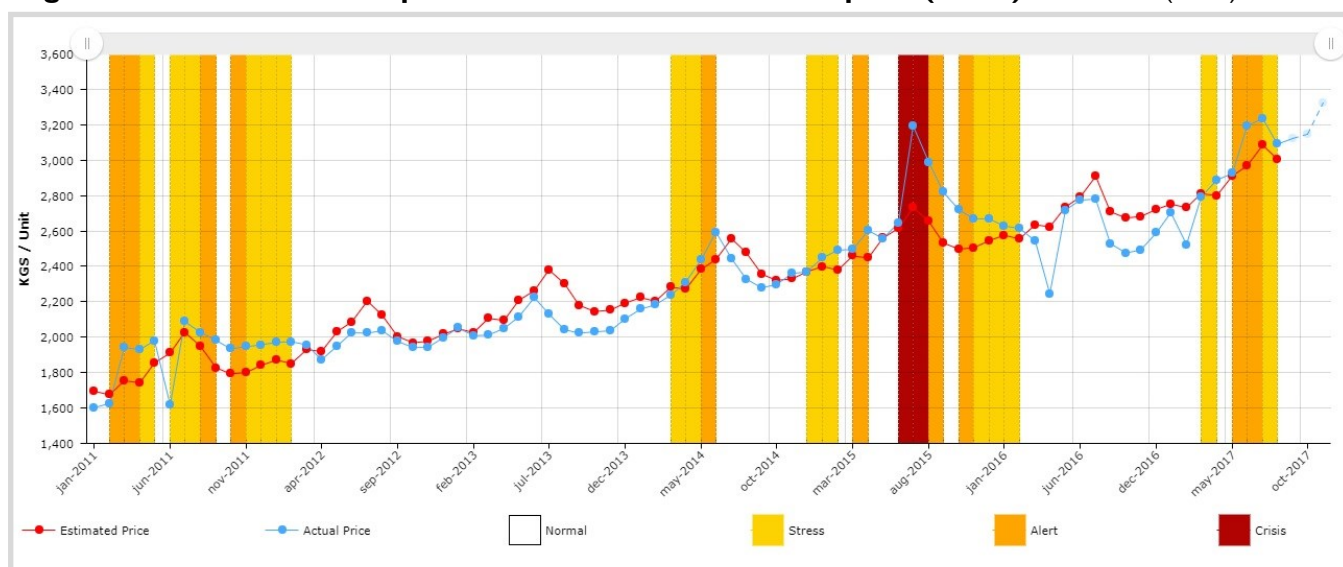
Fig.4. The share of remittances in the structure of GDP 2011-2016 (NBKR)



However it can't be ignored that the inflow of remittances causes a rapid increase of money in the country (in 2015 it became the second source of foreign currency, after the export of goods) with contradicting effects on the most vulnerable. Despite the weight on the country economy, remittances in 2015 only made up to 5% of the average household income.

Fig.5. Household income composition (KIHS 2015)

While the impact of increasing remittances in the population income is not high in magnitude, the higher inflow of cash in the local economy inevitably leads to prices increase. The latest Russian downturn and the following recovery show indeed that food prices have witnessed a drop throughout 2016 and resumed an increasing trend in 2017. Other factors such as the poor 2017 harvest and the increase in exports have also contributed to a surge in fresh produce prices, with potatoes, cabbage, carrots and apples being among the commodities with highest spikes in the first eight months of 2017. Consequently the cost of the national food basket has been affected, showing signs of stress or alert during the same period. A higher cost of living has been identified as one of the main stressors to the wellbeing of the population. In particular the cost of the food basket is seen as a proxy to assess the purchasing power of the Kyrgyz people to meet their basic food requirements, following a nutritional diet.

Fig. 6. National food basket price trend and Alert for Price Spikes (ALPS) indicator (NSC)

According to the Asian Development Bank, households use the most of the received transfers for consumption.¹⁴ Considering that private consumption constitutes the highest share of the internal GDP, the transfers is also expected to indirectly affect the GDP growth and employment. Private consumption is thus believed to be positively correlated with remittances.² Causality is reciprocal, with the increasing consumption leading to increasing GDP, enough to compensate up to six times for an increase in imports. The ADB study is an evidence of the positive impact of remittances on the wellbeing of the people of the Kyrgyz Republic. The magnitude of this impact is however yet to be looked into from a household economy perspective, especially under the food security aspect, which is considered as the main driver of poverty in the country.

The share of 5% of income is however not evenly distributed among households and it could be inferred from the latest NSC figures of 2016 that households in proximity to the poverty line tend to more heavily depend on remittances than others. In this sense NSC report shows that not only a strong flow of remittances to the Kyrgyz Republic positively impacts the consumption of the people but it also contributes to lowering poverty rates in the country. As a matter of fact, national poverty rate in 2016 would have been 31.5% without remittances instead of 25.4%, or about one fifth higher. Looking at oblast level, according to the National Statistical Committee (NSC), the poverty rates in Osh, Batken and Jalalabat provinces would have respectively been 16%, 7,7% and 14,3% higher without the contribution of remittances to the household economy, showing how some oblasts depend on this source of income more than others. Reasons behind this are multiple and intricate, including the high density of the population, adverse weather and lower amount of cultivable land in these areas of the country. It has thus be highlighted that poverty is not the main and only driver of migration across the country. Naryn is for instance a poorer oblast but own production, low density of population and higher in-country migration reduce the impact of remittances on household wellbeing.

Fig. 7. Poverty dynamics with and without remittances (NSC)

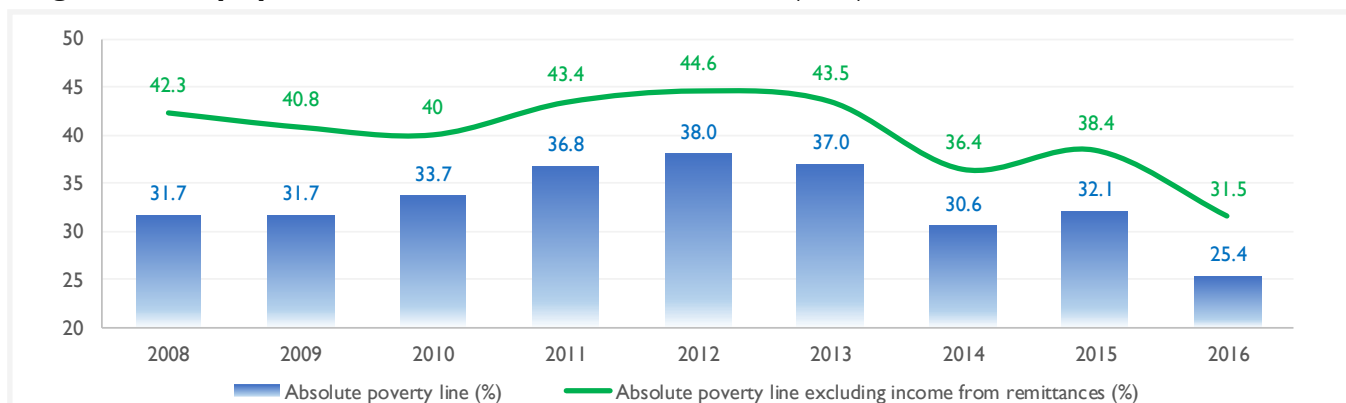


Fig. 8. Poverty map with and without remittances, regional disparity in 2016 (NSC)



THE EURASIAN ECONOMIC UNION AND ITS MACROECONOMIC IMPLICATIONS

Before the accession status to the EAEU was acquired, many Kyrgyz labor migrants faced difficulties associated with the legal processes and administrative procedures in EAEU countries, applying for registration and obtaining working permits was complicated and expensive. In relation to the favorable changes for the Kyrgyz migration, experts and government officials predicted varied scenarios for the dynamics of Kyrgyz labor migration.

In view of the 2014-15 regional economic downturn, the EAEU has been seen as the treaty that would compensate for the impact of the recession and allow the economy of Kyrgyz to resume growing thanks to better commercial relations and, of course, higher capital inflow from its migrant workers in the Union. As a result, it is not a mystery that the economic crisis affected Central Asian countries in different ways. While the number of labor migrants from Tajikistan and Uzbekistan declined, the Kyrgyz Republic and Armenia were not strongly affected by the crisis, most likely thanks to their membership in the EAEU since 2015.⁶ When in 2015 the remittances resumed increasing in Kyrgyz Republic with a rate of 21.5% on a year-on-year basis, after a drop of 25% in 2014, the same recovery has not been witnessed for non-EAEU countries. The Eurasian Analytical Club (EAC) report on the first three quarters of 2015 highlighted in particular that remittances from non-EAEU labor migrants actually decreased by over 11%, compared to 2014,¹⁵ while remittances increased in Kyrgyzstan and Kazakhstan (24%). Accession to EAEU opened opportunities for savings and is believed to enable further growth of financial remittances and contribute to mitigation of the impacts of the on-going economic crisis.

But not all that glitters is gold. Consequences of the Eurasian Economic Union to the economy of Kyrgyzstan on the one hand, and freedom of movement of people within the EAEU countries on other hand, have been affecting labor migration and the local economy in different ways. The economic benefits of the integration process are indeed offset by negative economic consequences. For instance, the integration into EAEU common market has resulted in an increase in wholesale and retail prices of non-EAEU good, putting an end to the simplified import regime mainly from China and increasing tariffs and customs. Consequently, profitable businesses of some entrepreneurs and merchants went into decline and they had to embark on alternative livelihood strategies including labor migration itself.⁶

THE FUTURE SCENARIOS

This policy note tries to answer the question of whether the accession to the EAEU by the Kyrgyz Republic is reducing the Kyrgyz population's vulnerability to external socioeconomic shocks. To do so, WFP has generated a baseline using the data of the Kyrgyz Republic Integrated Household Survey (KIHS) of 2015 collected by the National Statistical Committee (NSC). WFP reproduced simulations to evaluate the composite impact of the EAEU accession on the Kyrgyz household economy. It is important to notice that no macroeconomic output indicators have been taken into consideration. The main objective of the analysis is indeed to assess the impact on the wellbeing of the population and their capacity to meet basic needs such as their food security.

While the analysis starts from a baseline of 2015 (i.e. data collected over the year in which the Kyrgyz Republic joined the Union), it focuses on present and future impact of the accession to the EAEU. For this reason, WFP created different outlooks, which range from the best case to the worst case scenarios.

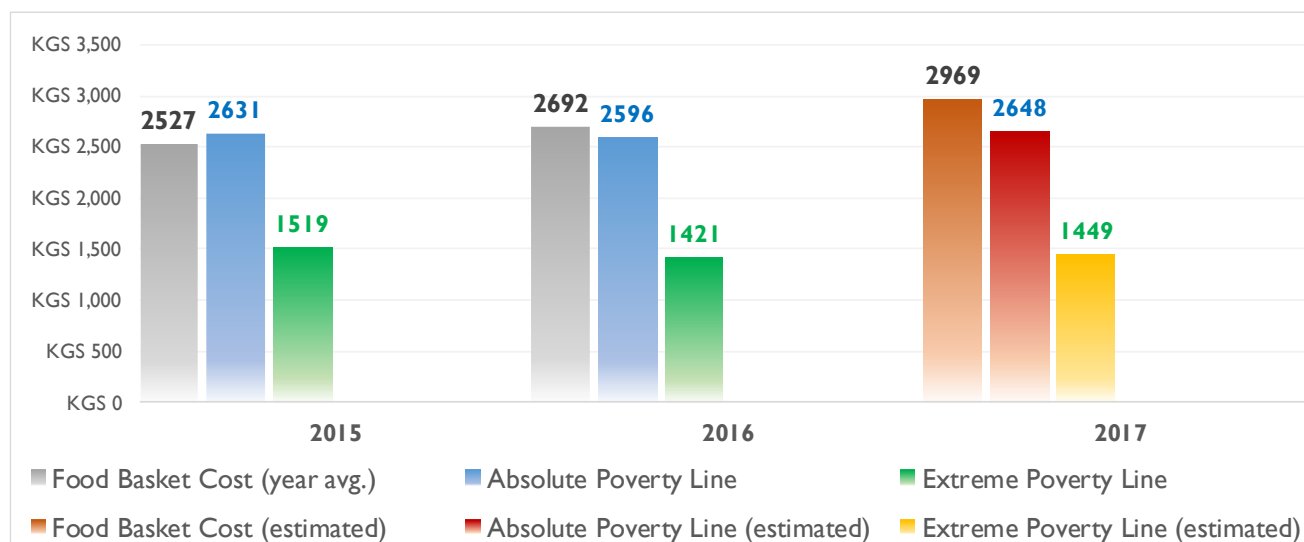
In this analysis the focus has been put on poverty defined as the share of the population below the Absolute Poverty Line (APL), food deficiency defined as the share of population non able to meet the threshold of 2,100Kcal/day on a regular basis and finally the gap in caloric intake, defined as the missing calories to reach the 2,100Kcal threshold.

Fig. 9. Simulations Results

Scenario	Poverty (APL) in %	Food Deficiency in %	Kcal Gap in Kcal
KIHS 2016 (baseline) <i>*estimated</i>	25.4%	54.9% *	240Kcal *
Best Case Scenario	24.3%	55.1%	242Kcal
Forecasted Scenario	30.6%	65.3%	476Kcal
Forecasted Scenario with Govt. Subsidies	23.1%	62.0%	418Kcal
Worst Case Scenario	35.3%	67.4%	657Kcal

Through this analysis, WFP defined as best case scenario the case in which prices are kept at their recent lowest (2016) and remittances increase by 44% from 2015 to 2017 as showed in Fig.3. In this case poverty rate would drop to 24.3% and more importantly food security would remained the same. This can be justified by the fact that the poverty line used in the KIHS 2016 is lower than the cost of the minimum food basket by approximately KGS 300 in 2017 and therefore a much higher portion of the population cannot meet this additional requirement to be defined food secure. Improving food intake in the country requires thus dedicated policies targeting the most vulnerable to food insecurity.

Fig.10. Poverty lines and the cost of the food basket (annual average) (NSC and WFP)



What is instead considered the forecasted scenario shows how, due mostly to price increase witnessed in the first half of the year and expected for the end of 2017. The current trend will bring the absolute poverty rate to 30.6% and food insecurity increasing to 65%. The caloric gap would be almost double than the current estimated one, reaching 476Kcal (23% of a normal diet). In this scenario, WFP also expects that

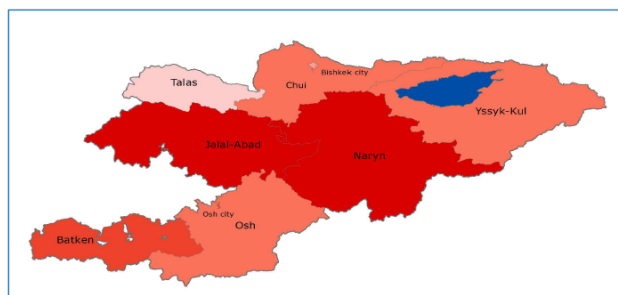
part of private businesses and wages will be affected by the current increase in remittances and the increase in prices of imported goods from non-EAEU countries. Should the government intervene with incentives to local businesses and salaries coupled with the impact of the expected increase in remittances would compensate the increase in prices and actually reduce poverty in the country to 23%. However it would intervene mostly on those close to the poverty line and thus non impacting the food security of the population as much, with the share of food deficient population reaching 62%, with a 418Kcal gap. Lastly, WFP simulated what could be considered the worst case scenario in which remittances that have been raised in the first months of 2017 would still not exceed the annual total of 2015. Adding to this the decrease in job opportunities and the increasing prices, 35% of the population would fall under the poverty line and two third of the Kyrgyz Republic citizens will be considered food insecure with a caloric gap of 657Kcal (30% of the required food intake).

Said that, with all limitations described in the next chapter, the impact of the accession of the Kyrgyz Republic to the EAEU is complex and not straightforward. While remittances have an indisputable positive impact on the government balance, the surplus coming from an increase in foreign capital inflow not always has a direct positive impact on the households, especially the poorest that are not able to meet their basic needs, out of which food security represents the most immediate. Food security in the Kyrgyz Republic is indeed characterized by very low economic and physical access to food. A marginal increase in income would not have the needed weight to lift the population from food insecurity and it will take targeted and evidence-based safety nets and social protection policies to improve the conditions of the most vulnerable of the countries in the next years.

Finally it has to be taken into consideration that these models do not consider an elastic and proportional reflection of changes in GDP into the allocation of national budget to social benefits. Should that be the case, an increase of the remittances as the one forecasted for 2017 by WFP, and a consequent increase in social benefits for the same percentage, will lead to an increase in food security and reduction in absolute poverty by 10% compared to 2016 data.

ANNEX I. SIMULATION RESULTS

SCENARIO 1 (best case scenario)

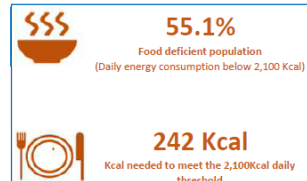


Assumptions: 44% increase on remittances from 2015, food prices at December 2016 level

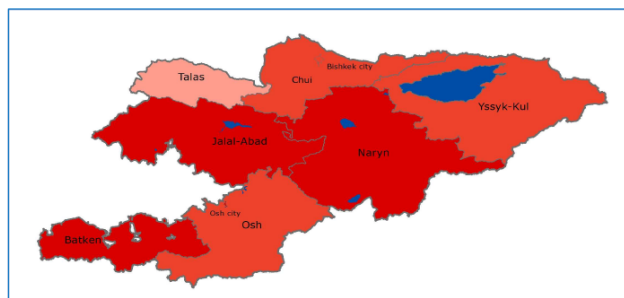
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FOOD SECURITY



SCENARIO 2 (forecasted scenario)

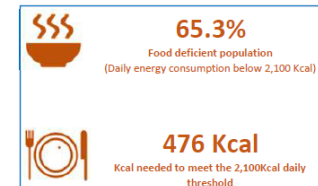


Assumptions: 28.8% increase on remittances from 2015, food prices at December 2017 level, own businesses and wages decrease by 10%

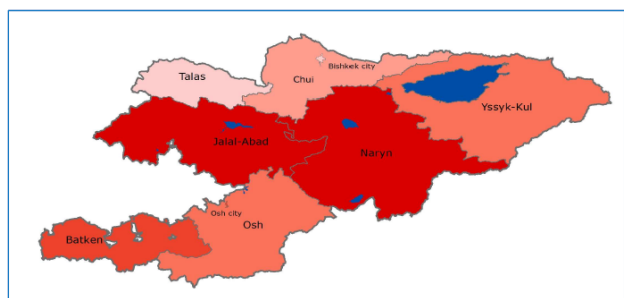
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FOOD SECURITY



SCENARIO 3 (forecasted scenario with Government incentives)

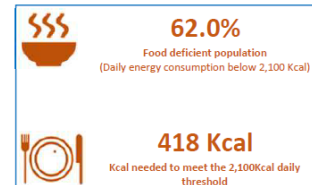


Assumptions: 28.8% increase on remittances from 2015, food prices at Dec 2017 level, own businesses and wages up by 10% thanks to incentives

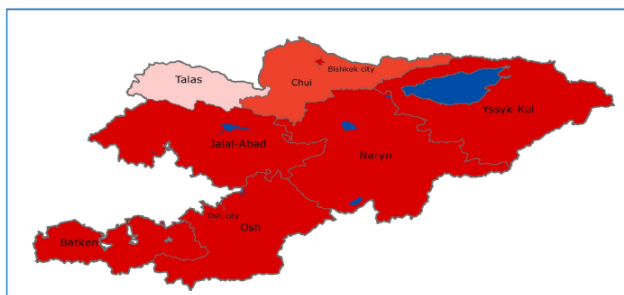
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FOOD SECURITY



SCENARIO 4 (worst case scenario)

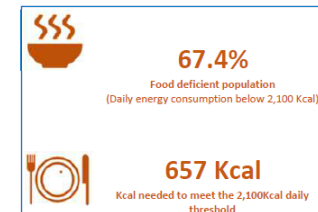


Assumptions: no increase on remittances from 2015, food prices at December 2017 level, own businesses and wages decrease by 20%

POVERTY



FOOD SECURITY



ANNEX 2. METHODOLOGY AND LIMITATIONS

To estimate the impact on food security and poverty of the accession to the EAEU in Kyrgyz Republic, WFP used the Shock Impact Simulation Model (SISMod), a partial equilibrium model jointly developed by FAO and WFP.¹⁶ The simulation aims at replicating the economic behavior (consumption patterns) of households in the event of a shock to their income and to market prices. The translation of a shock in economic terms will result in a shock impact, expressed in ratios between the baseline period and the simulated period in income, food prices and consumer price indicators. The economic behavior of each household is modelled through a Linear Expenditure System (LES) and a Linearized Almost Ideal Demand System (LAIDS).

This results in a matrix of coefficients that express how the allocation of disposable income to food and other basic needs will change and how this change will affect the diet of the household, by either increasing or reducing its food deficiency. The simulations use the Kyrgyz Republic Integrated Household Survey (KIHS) conducted by NSC in 2015. Estimated data for 2017 are compared to the baseline (KIHS 2016).

The price shocks represent the price increases or decreases at the moment of running the simulation compared to baseline levels (December 2015). Accordingly, the seven main food groups (staple, pulses, vegetables & fruits, protein, oil & fat, sugars and other) shocked with price shocks in percentages. December 2017 prices have been predicted using seasonality adjusted regression model and compared to the survey based line to calculate the price shock factors.

The income shocks plugged into the model included income from remittances, owned business and wages. Additional analysis has been done using income from social benefits. The income shocks represents income differences from the income level at the baseline (December 2015).

The consumer Price index (CPI) populated in the model is calculated as a moment change from the data collection time (2015).

The model used the 2015 Kyrgyz NSC population data. The total population plugged-in is 6 Million.

The model focuses on three main output indicators to describe the poverty and food security of the population. The indicators can be defined as follow:

- ◆ Food Deficient Population: represents the percentage of the Kyrgyz population under the acceptable daily energy intake of 2100 Kcal per person.
- ◆ Gap in Caloric Intake: amount of Kcal needed for individuals to meet the 2,100 food security threshold.
- ◆ Absolute and Extreme Poverty Rates: percentage of the population under the poverty lines nationwide.

The model generates dynamic expenditure poverty as response to the income shocks. Absolute and Extreme poverty rates are calculated against the 2016 poverty lines defined and published by NSC. The extreme poverty line is defined by NSC as the cost of a 2,100Kcal food basket, which estimated to be KGS 1,421 per person per month. Additional non-food items added to the food basket to calculate the absolute poverty line, which is estimated to be KGS 2,596 per person per month. The January to August 2017 CPI is used to predict the 2017 absolute and extreme poverty lines as KGS 2,648 and KGS 1,449 respectively.

The per capita monthly expenditure used to calculate the expenditure poverty rate is disaggregated per oblast and aggregated on the national level. The poverty rate is the weighted average of the poverty headcount: dummy variable recorded as 0 if the monthly per-capita expenditure is equal or more than the poverty line and recorded as 1 if the monthly per-capita expenditure is less than the poverty line.

Nevertheless there are other considerations to take into account. WFP performed four simulations, in addition to replicating 2016 baseline, using the Shock Impact Simulation Model built with 2015 KIHS data.

Each scenario presents different conditions and assumptions regarding changes in prices, in remittances, in income from wages and own businesses. Except for the 2016 baseline scenario that is conducted using 2016 published data and information, the other scenarios are for end of 2017, using as a reference the forecasts for December 2017.

ACKNOWLEDGEMENTS

The work performed for this Policy Note was done as part of the Safety Nets Alert Platform (SNAP) initiative. This document was produced by the World Food Programme Kyrgyz Republic Country Office (CO) with support from the Regional Bureau in Cairo (RBC), and was made possible thanks to the generous contribution of the Government of Japan. The Policy Note was first presented to partners for feedbacks and comments on October 5, 2017 in Bishkek, Kyrgyz Republic. This document is the result of the discussion with the Government of the Kyrgyz Republic and international partners. WFP would like to extend its gratitude to all involved staff from the National Institute of Strategic Studies, National Statistical Committee, Ministry of Economy, Ministry of Agriculture, Food Industry and Melioration, National Bank of the Kyrgyz Republic, Ministry of Labor and Social Development, FAO and the World Bank, for their efforts and contribution. The Shock Impact Simulation Model (SISMod) was developed by Kareem Sadik, Lyubomyr Kokovskyy and Yehia Amin from WFP Regional Bureau in Cairo with the support of Kairat Kubanychbekov from WFP Country Office in the Kyrgyz Republic.

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This Policy Note is a result and part of the work done with the Safety Nets Alert Platform (SNAP), an initiative made possible thanks to the generous contribution of the Government of Japan.



From
the People of Japan