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Financial transfers of labor migration and its resource potential

Abstract. The research paper shows correlation between products of Tajikistan's financial institutions with money transfers of labor migrants. Financial institution should carefully analyze all the pros and cons of keeping funds as deposits from money transfers of labor migrants. Also it is important to learn from the experience of other countries, where some banks are able to successfully use these types of source funds for their own as well as client's sake. Financial Institutions of RT not relate seriously to improvement program ideas on raising funds of remittances. Representatives of banks can improve the provision of commercial, consumer, education loans, loans for agricultural development, loans under group responsibility, as well as a system of raising funds on deposit, reconsidering their attitude towards migrant remittances as an additional source of income and to increase their value.

There are different opinions on the further development of programs designed for remittances. However, the author believes that such programs will be evolved, as they have tremendous potential for the accumulation of funds that should be involved in the financial system.

Keywords: finance; cash transfers; credits; savings; entrepreneurship; labor migration; employment; investments.

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Relationship between savings products and remittances

The research showed that limited amount of financial institutions in Tajikistan have products that relate to remittances (historical data about cash transfers from abroad when issuing credits and opening deposits). Generally, opening deposits as well as issuing credits under guarantee of migrant relative's cash transfers from abroad is done by institutions, which cooperate with organizations dealing with international cash transfers and the ones that open branches of such organizations. The Main goal is to keep certain part of incoming payments in the bank. Often, while receiving cash amounts sent from abroad, clients also get advertising brochure with information about financial products and services of the bank. The majority of financial institutions, when issuing credits and opening deposits for customers, do not take into consideration the history of money transfers from abroad. For them giving credits to labor migrants and their family members is a high risk because migrants are abroad and cash transfer stream may end from their side anytime. Special programs related to remittances are actively used by financial institutions, where the volume of such transfers is relatively big. In many cases, there is an indirect relationship between saving products and remittances, meaning money transfers are not considered as the main source of earnings. Although, in some banks 50% of clients are receivers of cash transferred from abroad (this type of transfers are considered as additional sources in case client does not have sufficient funds earned at home country for the debt repayments), this type of remittances are still not considered as main source of earnings. The reason for that is when examining source of earnings for customer during credit issuance, remittances considered to be as inconsistent as well as the risky source of funding.¹ Some of the financial institutions prefer to have as clients, migrants themselves, instead of relatives because in that case the risk of non-payment is reduced.

- Credits under guarantee of money transfers of migrants.

Financial institutions require from clients, confirmation of monthly receivable of cash transfers minimum for the period of six months. For the confirmation purposes, documents and receipts from other banks as well as organizations which deal with money transfers are accepted. In case of credit issuance under guarantee of money transfers from migrant relatives, then such transfers can be guarantee for such credit products as micro and consumer loans; credits for education and buying car, for house renovation as well as for development of agricultural business. Furthermore, there is a special credit product for migrants, who would like to take loan for buying flight ticket to the needed destination. Credit repayment is done through "contact" organization, where migrants do cash transfers, and with which contract is made. For the clients, who use services of certain banks while receiving money transfers from abroad and can confirm the regularity of those transfers, other type of credit products are offered.

- The process of converting money transfers sent by migrants into deposits

Currently, financial institutions use also another system – special deposits for remittances. This system is effective, and according to author's opinion, it has great potential in urban as well as rural areas. Rural population has an opportunity to provide itself with half of food products grown at local farms, although money transfers from migrant relatives is considered to be their main source of earnings, and sometimes the only source. Special saving programs from banks are also effective in the cities, where relatives of labor migrants can work and do business. However, many families avoid saving money at banks due to lack of trust as well as small amounts of cash transfers.

¹ This view is erroneous, because the remittances could be considered one of the most stable sources of income, which are critical at times of crises, because usually these transfers are countercyclical.

Opportunities for improvement

Possible improvement of financial programs related to remittances of labor migrants is the questions of strategic improvement. Financial institution should carefully analyze all the pros and cons of keeping funds as deposits from money transfers of labor migrants. Also it is important to learn from the experience of other countries, where some banks are able to successfully use these types of source funds for their own as well as client's sake. Financial Institutions of RT not relate seriously to improvement program ideas on raising funds of remittances. Representatives of banks can improve the provision of commercial, consumer, education loans, loans for agricultural development, loans under group responsibility, as well as a system of raising funds on deposit, reconsidering their attitude towards migrant remittances as an additional source of income and to increase their value. Some banks which do not have programs of financial products linked to remittances, considering possible usage of it, believing that such programs will improve the existed financial products, especially in the case of consumer loans, education loans, car purchase, and the development of agricultural enterprises. Banks should develop deposit products specifically for migrants, which will be able put their money on account before leaving abroad of the RT (for example Russia). Some credit organizations could raise the level of their trust to remittances or start offering credit products under such transfers, if the government would gave them certain guarantees. These organizations would like to have guarantees from the government regarding of loans to individuals, loans under group responsibility, loans for the development of agriculture and consumer loans. Financial institutions do not see opportunities for improvement for other products. Usually if financial institutions see opportunities for improvement, they consider them in terms of increasing importance of remittances in credit landings and opening of deposits. It's important for financial institutions to say about necessity of improvement such financial products such as loans for the construction or repair of houses (apartments) and loans for education, because the potential of family savings for these purposes is very big. But even more significant potential savings is "for a special occasion", "treatment" etc. Thereby, financial institutions have complete freedom on improvement of existed products and (or) development of new products, based on the usage of remittances. The population of Tajikistan is more than 8 million people., about 1.4 million of them (by some estimates) – are migrants working abroad, and 80% of these migrants send home money. In addition, the country has huge unrealized opportunities and potential savings. That is why the development of new financial products designed to migrant remittances, and (or) improvement of existing products acquires paramount relevance.

Factors impeding to distribution of existing products

Most people in Tajikistan have negative perception of financial products; therefore there should be conducted outreach program. Level of financial literacy in country is still low. In addition, population has no confidence in banking institutions. To teach people about benefits of using financial instruments, to promote cashless transactions, generate financial culture and raise the level of financial literacy required an independent third party (independent company). For wide distribution of financial products inhibit the following factors:

- Low awareness of population

The country's population is still poorly informed about the possibilities of the financial system and has a low level of financial literacy and capability.

- Lack of access (remote)

Financial institutions do not have enough branches and offices, especially in rural areas. Number of branches and ATMs are often limited, even in the cities.

- Lack of governmental support

Some financial institutions required government guarantees in respect of loans granted to customers. This would reduce the financial risk and would allow financial institutions more rely on remittances

- Using of nonofficial channels for money transfer

Often official confirmation of income can be difficult, because the money sent through informal channels: money brought by people coming from abroad. Furthermore, people avoid using official channels because of their high costs.

- Difficulties in execution documentation

Sometimes there are technical difficulties associated with the provision of documents and information required for the loan, especially in rural areas.

- Distrust of banks

After 1990s, when the Soviet Union collapsed, many lost their money, population continues to feel mistrust of banks.

- Lack of information

Population not well informed about the available financial products and mistrust to idea of using these products.

- Low-income and high unemployment

The country has a high unemployment rate, especially in rural areas. Income of the population is very small. Consequently, the existing financial products are not in high demand.

- Poor infrastructure

Due to poor infrastructure and irrigation systems in rural areas farmers cannot effectively use their lands and collect enough harvest. They do not get from their work satisfactory result and therefore they are not able to earn enough money to repay the loans. Very often organizations dealing with remittances cannot work effectively because of bad connection to the Internet. Lack of electricity and Internet access makes conduction of money transfer difficult, which directly affects the socio-economic conditions in the country. Power outages occur not only in the regions, but also in the capital, especially in the winter, it's a serious problem.

The difficulties associated with the development of cumulative products intended for recipients of migrant remittances can be divided into the following groups:

- Low level of professionalism

Lack of qualified professionals for developing cumulative products

- Lack of awareness and distrust of the population

The level of financial literacy and awareness of financial products in the country is very poor (especially in rural areas). In addition, the population has no confidence in banks.

- Poor infrastructure

Poor infrastructure does not allow the population to actively use financial products, so the incentives to develop new products sometimes absent.

- Technical problems associated with the confirmation of income sources

People are not used to keep receipts, especially in rural areas, and because of this they have additional difficulties with documentary evidence of the transactions. Therefore, people have to form

a "culture of saving receipts" or try to find other ways of recording and accounting operations. But in any case, a major obstacle is the informal character of most of the remittances.

- Risks associated with instability

Banks, in both rural and urban areas considers (often wrongly) that income received in the form of immigrant remittances is unstable. The client can bring documents confirming receipt of regular transfers throughout the year, but there is practically no chance that after this cash flow will suddenly stop. Therefore, according to the financial institutions to require documentary evidence of the regularity of receipt of remittances means wasting time.

- Risks associated with the inability to control

To follow the stream of cash flow for money remitter organizations which is not in credit institution is difficult. Clients may provide fake receipts. Therefore, remittances are considered as a secondary source of income, and in any case from the customers require collateral or other guarantees. In addition, many migrants live and work abroad without execution of documents, without a labor contract, which creates additional obstacles in terms of evidence.

- Predefined use of funds which submitted by migrants

Amount of migrant remittances are usually small, and spent mainly on daily needs. Typically, money should be sent for any particular purpose, and even if some of them have been sent and saved it is not placed on deposit in bank. Sometimes sent money invests in any business, but also their destination in this case is predetermined. Remittances recipients are thinking about bank deposits only when remains some extra money after committing all expenses.

- Lack of access (remote)

Bank branches are located quite far from the places of residence of potential customers, especially those who living in rural areas.

Financial risks associated with the products, calculated on remittances

- The risk of non-payment

It is well known that if financial institution in its activities will rely only on remittances, it will lead to non-payment

- Instability

Despite the fact that, according to the World Bank, global flows of remittances is countercyclical and is a stable source of income, banks do not consider them as a stable income. There are no guarantees that the flow of remittances in some point will not stop. Therefore, remittances tend to be a secondary source of income

- Currency risk

Customers who receive money from their relatives-immigrants in dollars or russian rubles and take credit in TJS may face difficulties in repaying it in the case of the appreciation of the TJS. According to some financial institutions, the risk will not be so big, if remittances would not be considered as the main source of income, but simply receive information about them in time of loan processing. Strictly adhering to this approach, financial institutions are trying to protect themselves and their customers from risks.

Projections for the future

There are different opinions on the further development of programs designed for remittances. However, the author believes that such programs will be evolved, as they have tremendous potential for the accumulation of funds that should be involved in the financial system. The analysis of changes in the amount of the sent money by migrants to Tajikistan, allows to draw some conclusions about the possible future development of financial products designed for these funds. Since 2006, the remittance inflow is constantly increasing. However, it is assumed that some of the migrants will start to return home, and it will become a serious problem for the Tajik government. Money brought in by returning migrants, could be involved in the financial system or invested in various projects, which could be an alternative to the employment of these people and assist them. Those who tuned in for the future development programs designed for remittances, think more optimistic as follows:

- These mechanisms may become popular because many people, who receive remittances, take small loans; to bind transfers to small loans is much easier.
- Labor migration will continue, and quite intense, because the opportunities for business and employment in Tajikistan still limited.
- Opportunities for the development of products designed for remittances exist and they will manifest when will be build mechanisms which will define the source of income. If in Internet and in the systems of remittances will be a special more "transparent" channels through which people will send money, this process will become more controlled and begin to develop, but to properly ensure these processes takes some time.
- New products, designed on remittances, should be developed by financial institutions and included in the system of money transfers.
- After some time, financial institutions will give more attention to remittances.

Even if cash flows of migrants assume certain instability, there is still a lot of potential unused savings. Financial institutions of Tajikistan plans to include such accumulations which have recipients of remittances in the formal financial system (as the above-mentioned potential is large enough) by a more active advertising and by increasing the level of public confidence in the banks.

Currently in Tajikistan are variety of different organizations involved in remittances, and high level of competition between them guarantees low prices. Increasing the quality of service and availability of these organizations will help keep remittance flows in the country.

Potential of savings: gaps and opportunities

The amount of deposits in the banks is growing, but that group of the population, for whom remittances are a major source of income, avoids the financial sector. As a result, a significant part of the capabilities in the monetary sphere remains unused. Calculations show that there is still a great potential – the unused savings that could be involved in the financial system. According to the Ministry of Economic Development and Trade of the RT, in 2012, migrants sent to Tajikistan about US\$3.6 bln. The survey result of Tajik families showed that, approximately 23%² of the amount of remittances saved for up to six months (short-term savings), which is about US\$ 828 million. 21% saved for more than six months, thereby long-term savings is about US\$ 756 million.

² By the method of weighted averages

In 2012 total sum of remittances from migrants in the form of savings made US\$ 1.584 billion. If even 10 % of this amount could be involved in the financial system, it would have already reached US\$ 158.4 million.

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Финансовые трансферты трудовой миграции и их ресурсный потенциал

Аннотация. В статье отражена связь между финансовыми продуктами финансово-кредитных институтов в Таджикистане и денежными переводами трудовых мигрантов. Определены возможности и риски для разработки новых продуктов. Рассмотрен их потенциал. Финансовым учреждениям следует правильно оценить все издержки и выгоды, связанные с удержанием у себя потоков денежных переводов мигрантов. Необходимо также изучать опыт других стран, где некоторым банкам удается с успехом воздействовать на такие потоки с выгодой для себя и своих клиентов. Финансовые учреждения Таджикистана относятся к идее совершенствования программ привлечения денежных средств, присылаемых на родину мигрантами, недостаточно обстоятельно. Представители банков могут улучшить систему предоставления коммерческих, потребительских, образовательных кредитов, кредитов на развитие сельского хозяйства, кредитов под групповую ответственность, а также систему привлечения средств во вклады, пересмотрев свое отношение к денежным переводам мигрантов как к дополнительному источнику дохода и повысив их значимость. В отношении дальнейшего развития программ, рассчитанных на денежные переводы мигрантов, существуют разные мнения. Однако автор полагает, что такие программы будут развиваться, поскольку в них скрыт огромный потенциал для накопления средств, которые необходимо привлекать в финансовую систему.

Ключевые слова: финансы; денежные переводы; кредиты; сбережения; предпринимательство; трудовая миграция; занятость; инвестиции.

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