
ARMENIAN MINISTER EXPECTS REMITTANCES FROM RUSSIA TO GROW BY 4-5 PERCENT NEXT YEAR

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Armenias finance minister Vardan Aramyan believes that the amount of remittances sent to Armenia by labor migrants in 2017 from the Russian Federation will increase by 4-5%.

Speaking Friday at a final news conference this year the minister noted that the bulk of remittances to Armenia come from Russia, whose currency, the ruble, has been showing signs of getting stronger in recent months.

According to the Armenian minister, in the outgoing year the Russian economy has become also steadier.

"This is encouraging, and if these positive trends in Russia go on, expectations will be also positive, which will have in turn a positive effect on the volume of remittances coming from Russia," - Aramyan said.

He noted that there are other positive factors, in particular, if the price of oil rises, that will also have a positive impact on the well-being of Armenian migrant workers in Russia.

"On the whole, taking into account all these factors, we expect a modest but positive growth in the volume of remittances in 2017 by 4-5%," - Aramyan said.

According to the official data of Armenian Central Bank, private money transfers to Armenia in October 2016 fell by 7.1% year-on-year to \$136.4 million.

Remittances to Armenia in 2015 decreased by 30% to \$1.208.56 billion due to dramatic drop in the value of the Russian ruble.

Kaynak/Source: