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The Impact of Kumtor Gold Mine on the Economic and Social Development of the Kyrgyz Republic

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Abstract

The Kumtor gold mine is the Kyrgyz Republic's largest enterprise. This paper provides details of the mine's operations and documents its current socioeconomic contribution to the Kyrgyz economy including GDP, exports, investment, and the government budget and social development of the country. The paper also simulates the mine's future operations and its impact on the economy of the country for three scenarios: core (business as usual), pessimistic (abrupt closure of the mine), and optimistic (extended terms of its service). This analysis is implemented using computable general equilibrium model (MAMS) developed by the World Bank and adapted by the authors to the Kyrgyz economy. Results of the simulations confirm the large direct and indirect impact of Kumtor on the country's economy.

Keywords: Kumtor gold mine, CGE modeling, extractive industries, Kyrgyz Republic

JEL Classification: Q32, Q38

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1. the growth rate of the economy without any shocks related to changes in the mining sector. In each scenario, GDP growth rate is endogenous and deviates from the underlining growth rate due to the level and sequence of changes in the gold production

2. In practice, the government may choose to prioritise or protect some expenditure items. Technically, this is possible to simulate with MAMS, however, in this paper this policy change (as well as other types of policy interventions) is not considered for the sake of maximum simplicity and clarity of the scenarios , volume 23

3. Simulation of Kumtor's Future Development and Contribution to the Kyrgyz Economy b. Pessimistic Scenario Posted: 2014

4. References Centerra Gold Inc. website, www.centerragold.com (accessed Posted: 2014-09-30

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