

Great and Emerging Power: An Overview of the Eurasian Economic Union

ABSTRACT

The Eurasian Economic Union (EAEU), founded on May 29, 2014, represents a significant effort to enhance economic growth and prosperity among former Soviet states, notably Kazakhstan, Belarus, and Russia. Tracing its origin from the dissolution of the USSR and the subsequent establishment of the Commonwealth of Independent States (CIS) in 1991, the EAEU emerged after overcoming initial challenges faced by the CIS, formalizing its structure in 2015. This paper provides a comprehensive analysis of the EAEU's historical evolution, institutional framework, and the dynamics of its economic integration. By examining the EAEU's impact on member economies, including achievements like the creation of a unified labour market and increased trade volumes, the study stresses its role in advancing regional economic cooperation. It also addresses persistent challenges such as disparities in energy resources and the union's limited supranational authority. Furthermore, this paper draws comparisons between the EAEU and the European Union (EU), offering perceptions into their differing organizational structures and levels of integration. Through this comparative lens, it elucidates how each union shapes regional dynamics and influences global economic relations.

Keywords: Eurasian Economic Union (EAEU), Commonwealth of Independent States (CIS), Economic Integration, Customs Union (CU), Single Economic Space (SES)

INTRODUCTION

Economic integration involves the removal of financial barriers between countries to boost productivity and foster economic interdependence. This process can range from simple preferential trade agreements to complex monetary or fiscal unions [1]. The Eurasian Economic Union (EAEU) exemplifies a recent initiative in global economic integration, aiming to stimulate financial growth and prosperity among certain post-Soviet nations [2]. Officially established on May 29, 2014, the EAEU comprises three post-Soviet states—Kazakhstan, Belarus, and Russia—spanning both Europe and Asia. Its roots can be traced back to December 8, 1991, when the presidents of Belarus, Russia, and Ukraine signed an agreement to dissolve the USSR and form the Commonwealth of Independent States (CIS). This initial effort at political and economic integration welcomed all USSR successor states, leading to eight additional former Soviet republics—Armenia, Azerbaijan, Kazakhstan, Kyrgyzstan, Moldova, Turkmenistan, Tajikistan, and Uzbekistan—joining the CIS in December 1991 through the Alma-Ata Protocol. However, the CIS faced numerous challenges, including regional conflicts, political and ideological disputes, and a lack of mutual trust and commitment among its member countries, which hampered its effectiveness [3]. In response, Belarus, Kazakhstan, and Russia announced in 2006 their

intention to create a common legal framework to supersede national legislation, with the goal of launching a Customs Union (CU) by 2010. By January 2012, these countries had signed an agreement to establish a Single Economic Space (SES) to coordinate national trade and economic policies, leading to the formation of the EAEU in January 2015 [3]. The EAEU promotes the free movement of goods and services and implements common policies in various areas, including macroeconomics, trade and investment, energy, industry and agriculture, transportation, customs, competition, and antitrust legislation. However, this paper seeks to evaluate the EAEU as an emerging force in terms of economic structure and policy.

METHODOLOGY

This study employs a qualitative approach, relying on existing data from a comprehensive literature review to examine the Eurasian Economic Union's development and impact. Sources include scholarly articles, official documents, and reports from organizations such as the Asian Development Bank, Eurasian Economic Commission, and various academic researchers. By synthesizing these diverse sources, the study aims to provide an in-depth analysis of the EAEU's institutional framework, historical development, and economic integration outcomes. Figure 1 below shows the Eurasian Economic Union members emphasizing on what they stand for.



Figure 1: Map of Eurasian Economic Union

Source: CCIS-Expertise Website

THEORETICAL FRAMEWORK (AN OVERVIEW)

Neofunctionalism is a regional integration theory that emphasizes the reintroduction of territorial governance while minimizing the effects of globalization. Developed by Ernst B. Haas in 1958 as part of his doctoral research on the European Coal and Steel Community, neofunctionalism is often regarded as the foundational concept of European integration [4]. This theory aims to explain why nations agree to join supranational organizations and the process of European integration [4]. It is believed to have influenced Jean Monnet's strategy for European integration, which involved merging specific sectors to

create spillover effects that would further the integration process. Neofunctionalists view regional integration as a dynamic process that evolves over time. Integration is driven by a variety of actors who can form transnational coalitions [5]. They differentiate between the scope and depth of integration: the scope refers to the range of issues addressed at the European level, while the depth measures the extent to which policies or issues are regulated by supranational organizations and rules [29]. Actors are seen not only as rational entities seeking to maximize their utility but also as capable of learning and altering their preferences [6]. Neofunctionalism posits that agents' desires are not fixed, suggesting that actors can reinterpret their values and preferences, an idea Haas referred to as a "soft rational choice ontology" [7].

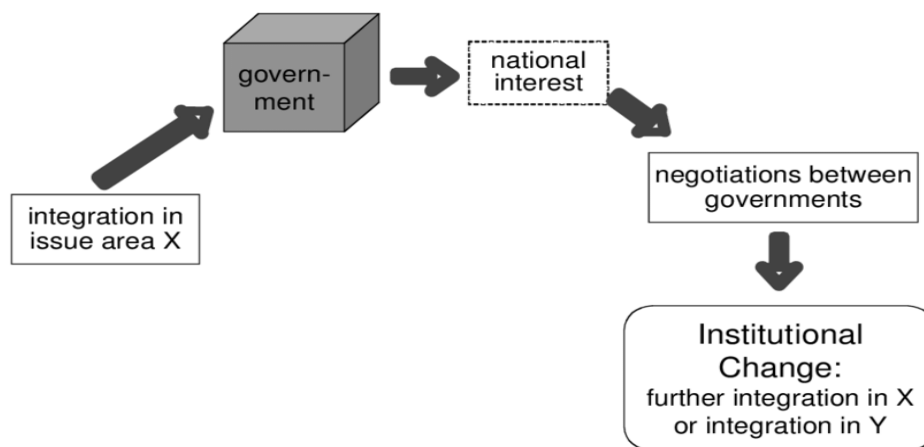


Figure 2: Government-Driven Institutional Change in Neofunctionalism

Source: Buthe & Swank [8]

Neofunctionalism, though initially developed to explain European integration, can also be applied to understand the rise of the Eurasian Economic Union (EAEU) as an emerging power. This theory can be used to study the development of the EAEU in several ways:

- **Economic Integration as a Foundation:** Neofunctionalism posits that integration in one sector, typically the economy, can have spillover effects into other areas. For the EAEU, economic integration is fundamental. By removing trade barriers, developing a common market, and harmonizing laws, the EAEU aims to create a more integrated economic environment.
- **Spillover into Politics and Security Cooperation:** Neofunctionalism suggests that successful economic integration can lead to spillover effects in other policy areas, including politics and security. As EAEU member states deepen their economic ties, they may increasingly recognize the benefits of cooperation in areas such as security, political coordination, and diplomacy.
- **Political and Functional Spillover:** Neofunctionalism distinguishes between political spillover (expansion into non-economic policy sectors) and functional spillover (unintended effects in related economic sectors). In the context of the EAEU, functional spillover can result from the unintended consequences of economic integration, while political spillover may involve a gradual expansion of cooperation into political and security areas.

- **Emergence of a Regional Identity:** Neofunctionalism suggests that effective integration can lead to the development of a regional identity. As EAEU member states collaborate and harmonize their economic policies, a sense of common identity may emerge. This growing regional identity strengthens the EAEU's position as a rising power in Eurasia.
- **Institutional Development:** Neofunctionalism emphasizes the role of supranational organizations in fostering integration. The Eurasian Economic Commission (EEC), acting as the EAEU's executive body, is analogous to supranational organizations in the European Union. The establishment of such institutions indicates a level of supranational governance in line with neofunctionalism principles.

HISTORICAL CONTEXT OF THE EURASIAN ECONOMIC UNION

In a lecture at Moscow State University on March 29, 1994, Nursultan Nazarbayev introduced the concept of a Eurasian Union (EAU) to a distinguished audience. A week earlier, at Chatham House in London, the President of Kazakhstan argued that it was logical to form a functional union of states based on a "nucleus of countries." He emphasized two key trends in the post-Soviet space: state-building and the need for integration. In his Moscow address, Nazarbayev highlighted two main aspects of a future Eurasian Union: a defence union (realized as the Collective Security Treaty Organization) and significant economic integration, which are the primary focus of EAEU institutions [9]. The "troika" of Belarus, Kazakhstan, and Russia signed the Customs Union Treaty in 1995, laying the groundwork for Eurasian integration. The treaty aimed to eliminate barriers to free trade and promote fair competition among the parties. However, due to the strong centrifugal forces of the 1990s, the treaty was not fully implemented. Despite this, the Customs Union (CU) was established in 1995 with the initial agreements signed by Belarus, Kazakhstan, Russia, and later Kyrgyzstan and Tajikistan, intending to create a borderless area for member countries without passport controls. The Union State of Russia and Belarus (USRB), a unique integration entity, was established on April 2, 1997, with the Union State Treaty coming into effect on January 26, 2000. On February 26, 1999, the presidents of Belarus, Kazakhstan, Kyrgyzstan, Russia, and Tajikistan signed the Treaty on the Customs Union and the Single Economic Space (SES) in Moscow. This was followed by the formation of the Eurasian Economic Community (EurAsEC) in Astana on October 10, 2000, which differed from the CIS by abandoning selective agreement participation and adopting weighted majority voting [10]. In 2011, Vladimir Putin expressed support for Nazarbayev's vision of a Eurasian Economic Union [11]. On November 18, 2011, the presidents of Belarus, Kazakhstan, and Russia signed a treaty to develop the EAEU by 2015, establishing a joint commission to enhance economic ties. The EAEU treaty was signed on May 29, 2014, and came into effect on January 1, 2015. Armenia joined the EAEU on October 9, 2014, and Kyrgyzstan followed on August 6, 2015 [9, 12].

INSTITUTIONAL FRAMEWORK OF THE EAEU

The institutional framework of the Eurasian Economic Union (EAEU) is designed to enhance economic cooperation and integration among its member nations. According to Article 8 of the EAEU Treaty, the key bodies of the EAEU include: Supreme Eurasian Economic Council, Eurasian Intergovernmental

Council (EIC), Eurasian Economic Commission (EEC), EAEU Court and EAEU Permanent Representative Bodies.

1. Supreme Eurasian Economic Council: The Supreme Eurasian Economic Council is the highest decision-making authority within the EAEU, consisting of the heads of state from the member countries. This council holds the ultimate power to make decisions on crucial matters related to economic integration among the member states. It sets the strategic direction for the EAEU, approves key documents, and makes decisions on important issues such as trade policy and the budget. The council's decisions significantly influence the trajectory and effectiveness of economic integration within the union, reflecting the member states' commitment to fostering cooperation and creating a more connected economic region in Eurasia.

2. Eurasian Intergovernmental Council (EIC): The EIC plays a crucial role in the EAEU's decision-making, coordination, and governance. Together with the Supreme Eurasian Economic Council and the Eurasian Economic Commission, it forms a tripartite structure that aids in the formulation and implementation of strategies to enhance economic cohesion among member states. The primary objective of the EIC is to harmonize the economic policies of the member countries. It is responsible for executing the decisions of the Supreme Eurasian Economic Council and ensuring the smooth functioning of the EAEU by resolving any issues that may arise during the integration process.

3. Eurasian Economic Commission (EEC): The Eurasian Economic Commission (EEC) acts as the permanent regulatory body of the EAEU, operational since February 2, 2012. Its main goals are to ensure the smooth operation and expansion of the EAEU and to develop plans for deeper integration. The EEC includes representatives from the member countries: Kazakhstan, Kyrgyzstan, Russia, Belarus, and Armenia. As a supranational regulatory authority, the EEC operates independently of national governments, and its decisions are binding within the EAEU's framework [13].

4. EAEU Court: The EAEU Court, established by the Treaty on the Eurasian Economic Union on May 29, 2014, serves as the Union's permanent judicial body. Its mission is to ensure consistent application of the Treaty, international agreements within the Union, agreements with third parties, and decisions made by Union organs. The Court has legal autonomy, maintaining its own website, bulletin, records, and official seal. It comprises two judges from each member state, with judges serving nine-year terms. The Court is responsible for proposing its budget and managing its allocated funds in accordance with the Union's financial regulations [14].

5. EAEU Permanent Representative Bodies: Permanent Representative Bodies represent the interests of the EAEU member states, facilitating coordination and interaction among them. These bodies ensure that the national interests of the member countries are considered in the EAEU's decision-making processes. They work closely with the EAEU's governing bodies to prepare and implement decisions, monitoring their execution within their respective countries.

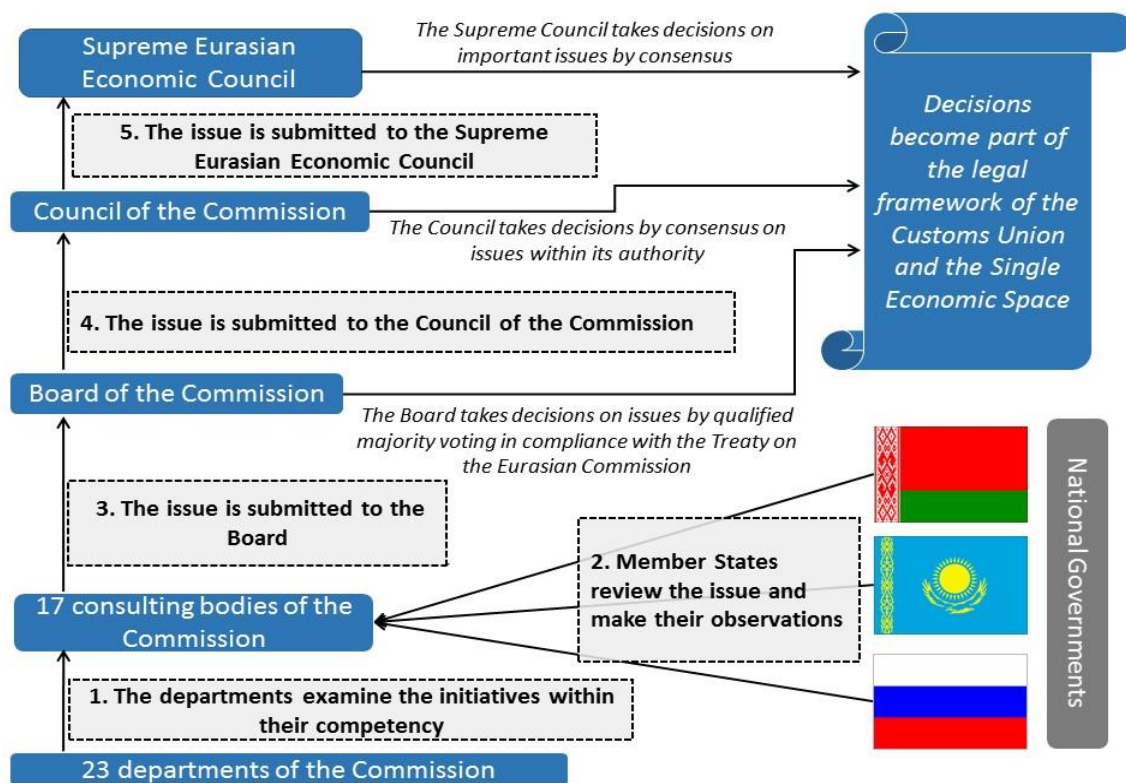


Figure 3: Decision making process of the Eurasian Customs Union and the Single Economic Space

Source: Wikimedia Commons

CURRENT ECONOMIC INTEGRATION WITHIN THE EAEU AND ITS IMPACT ON MEMBER STATES ECONOMICS

The Eurasian Economic Union (EAEU), established under the terms of the Treaty on the EAEU, functions as an international organization aimed at regional economic integration, endowed with international legal personality. It facilitates the free movement of capital, labour, goods, and services within its member states, and pursues a unified, coordinated economic strategy as stipulated by the Treaty and international agreements. Factors such as strong economic ties, political and social considerations, and the harmonization of economic policies were instrumental in its formation, alongside the goal of facilitating free movement of factors of production. Comprising semi-industrialized nations, the EAEU exhibits varying levels of economic development and economic structures. The more developed members, notably Kazakhstan and Russia, have significantly benefited from their abundant natural resources, particularly during the post-2000 surge in oil prices, resulting in enhanced societal well-being [15]. This has translated into nominal per capita GDPs for Kazakhstan and Russia that surpass the global average, with Armenia, Russia, Kazakhstan, Belarus, and Kyrgyzstan reporting substantial GDP figures in recent years [16].

The EAEU is recognized globally as a major player in energy, raw materials, the arms industry, and agricultural production. Russia, in particular, ranked as the third most successful country in attracting foreign capital in 2013 [17]. Belarus, since joining the EAEU, has experienced significant impacts on its

economy, benefiting notably from increased intra-EAEU trade flows. However, controversy persists over the distribution of customs duties within the union, where less than 15% of these duties benefit nations other than Russia [18, 19]. Despite numerous integration initiatives, especially in energy, industry, and transportation, Belarus has not realized substantial gains within the EAEU, leading to skepticism about its future growth prospects within the union. Economic challenges, compounded by a potentially shrinking and uncompetitive market, may exacerbate tensions and render the EAEU less effective in addressing regional economic needs [20]. Furthermore, Kazakhstan benefits from access to a sizable and diverse market of over 300 million consumers and opportunities for investment and technology transfer within the EAEU framework. The Eurasian Economic Union (EAEU) serves as a focal point for high-tech investments and attracts foreign direct investments from multiple countries. Kazakhstan stands to gain from collaborative projects across various sectors including innovation, telecommunications, energy, mining, metallurgy, agriculture, and IT among EAEU member states [21].

The EAEU supports Kazakhstan's economic development and diversification efforts by fostering new revenue streams and reducing reliance on oil exports. Reforms in taxation, banking, telecommunications, customs procedures, and intellectual property rights protection under EAEU guidelines also enhance Kazakhstan's business environment and governance standards [22]. Additionally, the EAEU facilitates partnerships with regional organizations like the Central Asia Regional Economic Cooperation (CAREC), the Shanghai Cooperation Organization (SCO), and the Collective Security Treaty Organization (CSTO) [22]. However, challenges arise from Kazakhstan's struggle to align its tariffs with those of the EAEU and the Customs Union, leading to higher import tariffs and reduced export earnings for Kazakh producers [23]. Economic strains between Kazakhstan and Russia have intensified due to sanctions, fluctuating oil prices, reduced demand, and devaluation of the Russian ruble against the tenge, impacting Kazakhstan's fiscal and trade stability. Although the Russian ruble dominates commercial transactions within the EAEU, accounting for 72% of all payments totaling over \$73 billion annually, the union's economic impact on Russia remains relatively modest compared to its global trade [24]. Despite easing bureaucratic barriers for immigrants from less developed post-Soviet nations entering Russia, this advantage was largely nullified by the COVID-19 pandemic [25]. While there was a modest increase in industrial exports from Russia to other EAEU countries, conflicts arose as Russia's attempts to enforce uniform regulations caused friction with its partners. Moreover, Russia's imports from EAEU countries saw only marginal growth, highlighting ongoing economic challenges that the EAEU struggles to mitigate amidst broader financial uncertainties [26]. Since Armenia and Kyrgyzstan joined the EAEU, their output and export volumes have expanded, supported by a flexible customs policy with pre-accession import rates between 5% and 10%. Product entry into the EAEU accelerated significantly post-accession, enhancing local producers' competitiveness in exporting goods and services within the union. Growth-friendly conditions spurred notable expansions in mineral, agricultural, and beverage exports, benefiting sectors like agricultural processing, light industry, technology, and agriculture [27]. Integration improved growth conditions for the agriculture, light industry, technology, and processing of agricultural products sectors. They continue to face difficulties due to the absence of a shared land border with any of the EAEU member nations. Due to

this, trade volume with other EAEU members has decreased, except for Russia, increasing the nation's reliance on Russia. Despite these obstacles, they have been able to make use of its participation in the EAEU to increase trade possibilities, which foster business-friendly environments and raise economic competition [28].

KEY ACHIEVEMENTS AND CHALLENGES OF THE EURASIAN ECONOMIC UNION (EAEU) AS A REGIONAL ECONOMIC INTEGRATION ORGANIZATION:

KEY ACHIEVEMENTS:

1. **Unified Labour Market:** One of the EAEU's significant accomplishments is the establishment of a unified labour market, allowing free movement of workers among member states. This initiative has facilitated employment opportunities and stimulated economic activity across the union.
2. **Free Movement of Capital, Labour, Products, and Services:** The EAEU ensures the free movement of capital, labour, products, and services among its member nations, fostering increased trade and economic integration among them.
3. **EAEU Court:** Despite its limited jurisdiction, the EAEU Court has made notable strides in enforcing EAEU law consistently, enhancing legal predictability and resolving disputes within the union.
4. **Trade Turnover Growth:** Over time, the EAEU has seen growth in its trade turnover, reflecting increasing economic activity and collaboration among member states.

CHALLENGES:

1. **Power Imbalance:** There exists a notable power imbalance within the EAEU, with Russia wielding disproportionate influence. Concerns persist among member nations that Russia may unduly benefit from the union's policies, potentially exerting pressure or posing threats to other countries.
2. **Supranational Powers:** The EAEU remains a predominantly intergovernmental structure with limited genuinely supranational powers. Decisions of the Eurasian Economic Commission (EEC) have been overturned in several high-profile cases following appeals from Russia, undermining the commission's authority.
3. **Geopolitical Use and Trade Dynamics:** Russia leverages the EAEU to pursue its geopolitical objectives, sometimes leading to bureaucratic hurdles for goods from partner countries seeking access to the Russian market. Meanwhile, Russian exports to partner nations have grown, while exports from these partners to Russia have declined.
4. **Economic Disparities:** Significant economic disparities among member nations create conflicting interests and tensions within the EAEU, challenging efforts at cohesive economic policy-making and integration.
5. **External Economic Forces:** The stability and effectiveness of the EAEU are susceptible to external economic pressures, such as sanctions and global economic trends, which can disrupt member states' economies and undermine union cohesion.

More so, it is worth noting that the Eurasian Economic Union (EAEU), while not yet a global emerging power, has emerged as a significant regional force in the Eurasian region, primarily as a regional economic union. Here are several factors that classify the EAEU as an emerging power in this context:

FACTORS CLASSIFYING EAEU AS A REGIONAL EMERGING POWER

1. **Economic Integration:** The EAEU represents a substantial effort by its member states—Russia, Kyrgyzstan, Belarus, Kazakhstan, and Armenia—to integrate their economies. By eliminating trade barriers, establishing a common market, and coordinating economic policies, the EAEU promotes economic cooperation and emerges as a regional economic powerhouse.
2. **Cooperation and Influence:** Through fostering cooperation among member nations in commerce, investment, and infrastructure development, the EAEU has solidified its influence as a regional force. Beyond economic benefits, this cooperation enhances a sense of shared regional identity and collaboration.
3. **Political Organization:** While primarily focused on economic issues, the EAEU also engages in political cooperation. Its growing political influence is evident through discussions and agreements on matters with economic implications, and through political achievements such as observer status in the UN for some member states, collaborations with ASEAN, and participation in China's Belt and Road Initiative.
4. **Common Foreign Policy Objectives:** Within the union, member nations share common goals in foreign policy. They coordinate positions on international matters and engage collaboratively in diplomatic efforts, demonstrating the expanding impact of the EAEU on the global stage.
5. **Diplomatic Collaboration:** The EAEU actively participates in diplomatic activities to strengthen relations with neighboring countries and other nations. Its recognition as a political institution with diplomatic agency is reflected in its engagement with organizations like the United Nations, the Shanghai Cooperation Organization (SCO), and the World Trade Organization (WTO).
6. **Security Cooperation:** While not a military alliance, the EAEU addresses security cooperation beyond economic issues, contributing to its reputation as a diverse regional player involved in regional security discussions.

COMPARISON BETWEEN THE EURASIAN ECONOMIC UNION (EAEU) AND THE EUROPEAN UNION (EU)

SIMILARITIES:

1. **Single Market:** Both the EU and the EAEU aim to establish a single market for products, services, capital, and labor among their member states.
2. **Regional Integration:** Each union promotes regional cooperation and integration to enhance economic and political ties among member states.
3. **Legal Framework:** The activities and relationships within both unions are governed by a comprehensive set of laws and regulations.

DIFFERENCES:

1. **Membership and Size:** The EAEU consists of 5 member countries with a combined GDP of approximately 1.9 trillion USD and a population of around 179 million. In contrast, the EU comprises 27 member states with a combined GDP of 15.6 trillion euros and a population of 447 million.
2. **Degree of Integration:** The EU is more integrated compared to the EAEU. It includes institutions such as a directly elected parliament, a court of justice, and a single currency (the euro), which are absent in the EAEU.
3. **Member State Influence:** In the EAEU, Russia holds significant influence, which can impact decision-making. In contrast, decisions within the EU are made collaboratively among member states, without any single state exerting disproportionate influence.
4. **Freedom of Movement:** While both unions allow for the free movement of capital, labor, products, and services, the EU goes further by guaranteeing the free movement of people across member states. This aspect of integration is not fully realized within the EAEU.

However, while the EU and the EAEU share common goals of economic integration and regional cooperation, they differ significantly in terms of size, institutional structure, degree of integration, member state influence, and the extent of freedom of movement among their citizens. These distinctions shape their roles and impacts within their respective regions and on the global stage.

CONCLUSION

The Eurasian Economic Union represents a significant effort towards economic integration among post-Soviet states, aiming to foster economic growth and interdependence. The EAEU's institutional framework, comprising the Supreme Eurasian Economic Council, Eurasian Intergovernmental Council, Eurasian Economic Commission, EAEU Court, and Permanent Representative Bodies, facilitates cooperation and decision-making among member states. Despite challenges such as regional conflicts and political disputes, the EAEU has made substantial progress in promoting the free movement of goods and services, harmonizing policies across various sectors, and establishing a sense of regional identity. The economic integration within the EAEU has positively impacted member states, enhancing trade, investment opportunities, and economic stability. However, the effectiveness of this integration continues to evolve, requiring ongoing commitment and adaptation from its member countries.

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