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ПЕРСПЕКТИВЫ РАЗВИТИЯ ЕВРАЗИЙСКОГО ЭКОНОМИЧЕСКОГО СОЮЗА НА СОВРЕМЕННОМ ЭТАПЕ ИНТЕГРАЦИИ

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В настоящей статье анализируется текущее состояние дел Евразийского экономического союза. ЕАЭС рассматривается как обусловленная временем и обстоятельствами форма интеграции, направленная на укрепление регионального развития стран-участниц. Актуальность данной статьи обуславливается тем, что в современном мире региональная интеграция соседей в экономическом, политическом и других аспектах необходима для поддержания высокого уровня конкурентоспособности на международной арене. В статье рассматриваются формирующиеся и уже сформированные наднациональные институты союза. Также в статье рассматривается экономический аспект, а точнее, динамика изменения ВВП и темпы роста инвестиций в основной капитал стран-участниц ЕАЭС и дана оценка в области изменения данных показателей. В разрезе перспективы развития ЕАЭС было предложено несколько вариантов и видов интеграций по региональному признаку. А точнее, были обозначены перспективы развития ЕАЭС через укрепление уже имеющейся формы интеграции и через расширение интеграции с помощью вовлечения в этот процесс других стран Евразийского пространства. Вывод, сделанный на основе анализа, полученного путем оценки динамики экономических показателей, подтвердил необходимость углубления дальнейшей интеграции ЕАЭС. В процессе работы использовались следующие методы исследования: системный, структурный, интеграционный и нормативный подходы.

Ключевые слова: ЕАЭС, интеграция, страны-участники, перспективы, инвестиции, динамика.

PROSPECTS FOR DEVELOPMENT OF THE EURASIAN ECONOMIC UNION AT THE MODERN STAGE OF INTEGRATION

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This article analyzes the current state of affairs of the Eurasian Economic Union. The EAEU is viewed as a form of integration determined by time and conditions, aimed at strengthening the regional development of the participating countries. The relevance of the article is due to the fact that in the modern world, regional integration of neighbors in economic, political and other aspects is necessary to maintain a high level of competitiveness in the international arena. The article examines the developing and already formed supranational institutions of the union. The article also examines the economic aspect that is the dynamics of changes in GDP and the growth rate of investments in fixed assets of the

EAEU member states. Here are given assessments in the field of changes in these indicators. In the context of the prospects for the development of the EAEU, several options and types of regional integration were proposed. Or rather, the prospects for the development of the EAEU were outlined through strengthening the existing form of integration and through expanding integration by involving other countries of the Eurasian space in this process. The conclusion made through the analysis obtained in assessing the dynamics of economic indicators confirmed the need to deepen the further integration of the EAEU. In the process of analyzing, the following research methods were used: systems approach, structured approach, integration approach, normative approach.

Keywords: EAEU, integration, participating countries, prospects, investments, dynamics.

The topic of integration processes, with other countries (regions), is always relevant for any state. Throughout the history of the development of the states of the world, various integration and disintegration processes can be observed. An example of such integration is the formation of the EU or the integration of countries the USSR and the further disintegration of the participating countries. With the right approach to the integration issue, enormous benefits can be obtained in economic, military, strategic, political and geopolitical aspects for all participants in the integration process.

If it is all about the prospect for the development of the Eurasian Economic Union, it should be said that the content of the project looks promising, especially if other neighboring countries of the Eurasian space are involved in it. So, already at this stage of project development, institutional steps can be identified in the field of creating. There are such supranational structures as [9]:

- Supreme Eurasian Economic Council;
- Parliament;
- Eurasian Economic Commission;
- Court of the Eurasian Economic Union.

As for the supranational institutions planned for the future in the framework of strengthening the integration of the EAEU, the following stands out here [14]:

- Commission on Economics;
- Commission for raw materials;
- Fund for Economic, Scientific and Technical Cooperation, formed at the expense of contributions from the EAEU countries;
- Commission on Interstate Financial and Industrial Groups and Joint Ventures;
- International Investment Bank of the EAEU;
- International Arbitration of the EAEU;
- Commission for the entry of the settlement currency;
- Commission on Ecology.

All this points of in the integration process does not stand still, but on the contrary, the systematic formation of supranational structures is underway. It is worth to note that at the moment the Eurasian Economic Union is at the second stage of integration (Customs Union), having passed the first phase of integration (Free Trade Zone).

At this stage of integration, the Eurasian Economic Union includes the following countries: the Republic of Armenia, the Republic of Belarus, the Republic of Kazakhstan, the Kyrgyz Republic and the Russian Federation.



Fig. 1. EAEU members

If it considers the results of integration processes in the context of the EAEU economy, then here are to look at moderately positive growth dynamics.

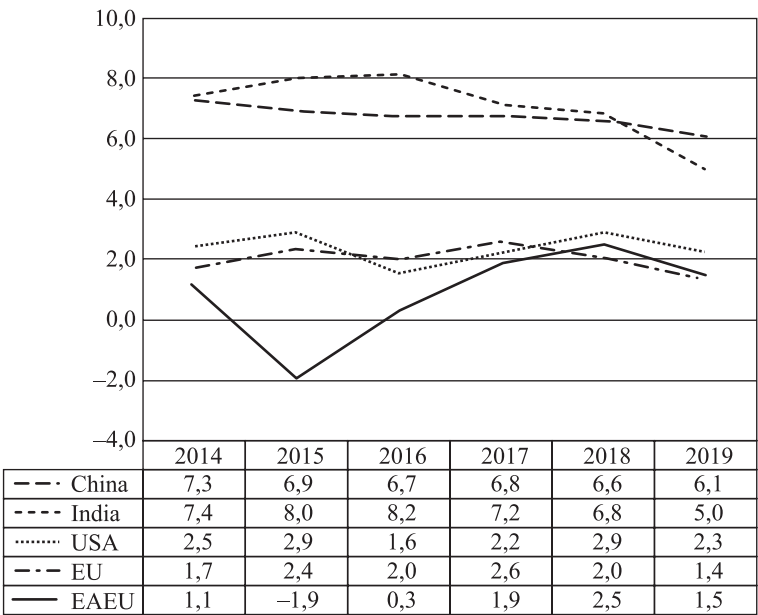


Fig. 2. Comparison of the GDP growth rates of the EAEU members with advanced actors of the world [6]

Based on the data described above, the fact is that the GDP growth rate of the EAEU in 2014 showed the lowest result with comparable advanced economies (1.1 % – EAEU, 7.4 % – India). In 2015, the EAEU has a negative dynamics of the GDP growth rate (–1.9 %). It should be noted that this is the only negative point from the entire data group. This negative trend is partly due to the imposition of the sanctions against the Russian Federation. After 2015, the growth rate of the EAEU GDP recovered and amounted to 0.3 %, 1.9 %, 2.5 %, 1.5 % in 2016, 2017, 2018, 2019 relatively.

The average GDP growth rate for the period under study can be reflected in Table 1.

Table 1

Average GDP growth rate (T) for 2014–2019 (%)
(calculated by the author according to Fig.2)

Index	Actors of the world				
	China	India	USA	EU	EAEU
T	6,7	7,1	2,4	2,0	0,9

It shows, on average, during 2014–2019 the economies of China, India, USA, EU, EAEU grew by 6.7 %, 7.1 %, 2.4 %, 2.0 %, 0.9 %. The worst dynamics of GDP growth was shown by the EAEU (0.9 % annually).

However, this dynamics of the GPD growth of the EAEU economy is insufficient to maintain the level of competitiveness with other participants in international field. Having a GDP growth rate lower than that of other countries (unions), the EAEU will, in terms of time, increase the GDP lag in monetary sense. Thus, it is worth paying attention to this problem if it accounts for the EAEU project in the long term field.

As for the inflow of money investments into the countries before and after the formation of the EAEU, the dynamics of change can be seen in Table 2, 3.

Table 2

Investments in fixed assets of the EAEU member states
(at current prices; billions of national currency units [12])

Year	Armenia	Belarus	Kazakhstan	Kyrgyzstan	Russia
2005	435	15096	2421	12	3611
2007	671	26053	3392	24	6716
2009	580	43378	4585	43	7976
2011	505	98665	5010	49	11036
2013	453	209575	6073	83	13450
2015	481	207152	7025	127	13897
2017	430	210000	8771	145	16027
2019	451	290000	12577	162	19319

According to Table 2, it can be seen that countries such as Russia (3611 RUB in 2005, 19319 RUB in 2019), Kyrgyzstan (12 KGS in 2005, 162 KGS in 2019), Kazakhstan (2421 KZT in 2005 , 12,577 KZT in 2019), Belarus (15096 BYN in 2005, 290,000 BYN in 2019) show an increase in investments in fixed assets from year to year, from 2005 to 2019. The increase of the investments in fixed assets in Belarus and Kyrgyzstan over the analyzed period multiplied more than 10 times.

It should be noted that Armenia did not show a significant increase or decrease in investments in fixed assets over the analyzed period. This indicator has changed from 435 in 2005 to 451 billion of national currency (AMD) in 2019, where in each subsequent year there was a decrease or increase in investment of fixed assets compared to the base year for the analyzed time period.

Table 3

**Growth rate of investments in fixed assets of the EAEU members
before the union’s formation (calculated by the author based on the data
of the Eurasian Economic Commission [12])**

Year	Armenia	Belarus	Kazakhstan	Kyrgyzstan	Russia
2006/2005	1,48	1,35	1,17	1,58	1,31
2007/2006	1,04	1,28	1,20	1,26	1,42
2008/2007	1,28	1,43	1,24	1,38	1,31
2009/2008	0,68	1,17	1,09	1,30	0,91
2010/2009	1,02	1,28	1,01	1,02	1,15
2011/2010	0,86	1,79	1,08	1,11	1,21
2012/2011	0,95	1,57	1,09	1,49	1,14
2013/2012	0,95	1,36	1,11	1,14	1,07
2014/2013	1,02	1,08	1,09	1,30	1,03
2015/2014	1,04	0,92	1,07	1,18	1,00
CAGR (2005–2015)	1,01	1,30	1,11	1,27	1,15

It is noted right away that before the formation of the EAEU, there were some steps that already taken towards integration. It is because of the integration process that identified as a long-term process. So, in 1994, the first steps were taken and the agreement «On the establishment of the Commonwealth of Independent States» was signed. Further, in 2010, agreements on the creation of the «Customs Union» within the EurAsEC came into force. Then in December of the same year, at the EurAsEC summit, the agreement was reached on the creation of the «Eurasian Economic Union» on the basis of the «Common Economic Space» of Belarus, Kazakhstan and Russia. In 2011, the heads of the EurAsEC countries decided to join Kyrgyzstan to the Customs Union of Russia, Belarus and Kazakhstan. Then, in 2013, Armenia joined the integration.

It should be noted that the date of the formation of the EAEU is 2015, when Armenia, Kyrgyzstan officially entered the EAEU and the agreement on the establishment of the Eurasian Economic Union officially entered into force. From that moment the functioning of the EAEU began in full.

Table 4

**Growth rate of investments in fixed assets of the EAEU members
after the union’s formation (calculated by the author based on the data
of the Eurasian Economic Commission [6])**

Year	Armenia	Belarus	Kazakhstan	Kyrgyzstan	Russia
2016/2015	0,85	0,92	1,11	1,06	1,06
2017/2016	1,05	1,12	1,13	1,07	1,09
2018/2017	1,01	1,19	1,27	1,04	1,11
2019/2018	1,03	1,15	1,13	1,07	1,09
CAGR (2015–2019)	0,98	1,09	1,16	1,06	1,09

According to Tables 2 and 3, it can be seen that after the formation of the EAEU, the average growth rate of investments in fixed assets among all countries was decreased, except for Kazakhstan. The decrease in the rate of investment growth after the formation of the EAEU is due to the fact that in 2015 sanctions were imposed on the main participant, the Russian Federation, which causes a change in the strategic plans and development projects of other participating countries.

Thus, before the formation of the EAEU, Armenia had an average investment growth rate of 1.01, but after the formation of the EAEU in 2015, this indicator was 0.98. This means that during the period from 2015 to 2019, investments in fixed assets in Armenia decreased by 2 % annually on the average. This indicator is of such a nature for the reason that in 2016 the volume of investments in fixed assets of Armenia decreased by 15 % comparing with 2015. Further, it shows the annual growth is not enough to restore the investment decline in 2016.

As for Belarus, there is also a decline in investment in fixed assets in 2016 comparing with 2015. So this indicator in 2016 decreased by 8 % by to 2015. However, in the future a similar situation is observed as in Armenia. Here is the annual growth rate of investment in fixed assets in relation to the previous year up to 2019. The annual growth rate of investments in fixed assets of Belarus after the formation of the EAEU is 1.09 on the average. As for Kazakhstan, Kyrgyzstan, Russia, there is a positive dynamics for each calculation. The annual growth rate of investments in fixed assets in Kazakhstan was 1.16, Kyrgyzstan 1.06 and the Russian Federation 1.09 without negative indicators from 2015 to 2019 a year.

Here is a fact that the average annual growth rate of investments in fixed assets in Armenia was 1.01, Belarus 1.30, Kazakhstan 1.11, Kyrgyzstan 1.27 and the Russian Federation 1.15 as for the dynamics of changes in this indicator of the participating countries before the formation of the EAEU. It can be noted that the situation in this indicator for all participating countries has worsened after the formation of the EAEU, except for Kazakhstan. This negative trend, as mentioned above, is partly explained by the imposition of sanctions in 2015 against the main member of the EAEU – the Russian Federation.

Nowadays the EAEU members have not developed a unified mechanism for responding to such external challenges. So their actions are situational and based more on the personal agreements of the heads of state than on existing institutional practices [3].

The further development prospects of the Eurasian Economic Union can also be considered in the context of the joining of the People's Republic of China to the integration process. Having such an economically strong participant as China as a member of the EAEU, it will allow to create high competition with other actors of international relations. However, given the fact that the GDP of the People's Republic of China is many times greater than the GDP of the entire EAEU (2.2 trillion USD – the EAEU and 13.61 trillion USD – the PRC (2019)), the prospect of joining such a partner may not be beneficial for the Russian Federation. In this case, the Russian Federation has a high risk of losing its leadership in overseeing the EAEU project due to lagging leadership of the People's Republic of China in the economic sense. It is also worth adding that the interest

of cooperation of China in this project on the part is ambiguous. On the one hand, China is interested in expanding its economic and geopolitical influence in the region and the world through participation in various projects/unions. On the other hand, there are other economically strong countries/unions in the region of China, where integration can lead to greater benefits than participation in the EAEU. An example of such participation is the fact of China's integration with other neighboring countries. So in November 2020, Beijing and 14 countries of the Asia-Pacific region signed the world's largest free trade agreement, which included countries such as Vietnam, Singapore, Indonesia, Malaysia, Thailand, the Philippines, Myanmar, Brunei, Laos and Cambodia, as well as Japan, Australia, South Korea and New Zealand. This fact indicates that China is creating its own project and China is not interested in participating in the Russian project for the development of the EAEU at the moment. The new project, announced in November 2020, under the leadership of China, may in the future become strong competition for the EAEU. Thus, perhaps, the EAEU members should look for other partners to implement this project. An example is the region of Central Asia, including the neighbors of this region, or the European continent.

For example, the Russian Federation has good relations with the former member states of the Soviet Union. Having the experience of the cooperation in the past and cultural understanding with the countries, integrating the EAEU through the participation of such countries as the Republic of Tajikistan, the Republic of Uzbekistan and the Mongolian People's Republic is possible.

Alternatively, it is also worth considering the expansion of the EAEU towards the European continent. For example, countries such as the Republic of Turkey, the Republic of Azerbaijan can be interested in the EAEU program. However, given the complexity of relations with these countries, as well as the fact that the Republic of Turkey is considering integration towards the EU, the implementation of this direction of integration is unlikely. As for such countries as the Republic of Moldova, the Ukrainian People's Republic, the Georgian Democratic Republic, it is worth noting the fact that these countries have taken steps and are considering integration towards the EU rather than towards the EAEU as a prospect. However, given all the difficulties in understanding and relationships, when choosing the right strategy, it is possible at the initial stage to try to start cooperating on a larger scale in economic and humanitarian areas with the above countries, followed by gradual integration within the EAEU.

Thus, summing up all the points, it is worth noting a fact that the EAEU project has a development perspective with the right choice of priorities and development strategy. This argument is due to the economic and integration results over the years of the EAEU functioning. It is important to continue building the EAEU supranational institutions to strengthen integration processes with the subsequent inclusion of other countries/unions in the EAEU. It is possible to consider the participation of the People's Republic of China in this project in order to increase the level of competitiveness of the EAEU, weighing all the existing risks for the Russian side when such a partner is included. Also there is expansion's prospect of the EAEU towards the Asian and European continent, where economic prospects for the further development of the project can be identified as well.

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