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## **THE MAIN FEATURES OF INTEGRATION PROCESSES IN EUROPEAN AND EURASIAN REGIONS**

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**Abstract.** This article compares the historical stages of EU and EAEU development, their integration and the most important events and achievements. The EU's historical experience in developing EU and EAEU integrations, their similarities and differences are explored. The current level of economic integration in the international arena, trade and economic ties are considered. The institutional structures of the two organizations represented and their economic development are compared. The article outlines a plan for the future of the EU and EAEU and the difficulties of collaboration in the current situation.

**Keywords:** European Union, Eurasian Economic Union, integration, institutional structure, economic union, Eurozone, currency, customs union, free trade area, common market.

## **ЕУРОПА ЖӘНЕ ЕУАЗИЯ АЙМАҒЫНДАҒЫ ИНТЕГРАЦИЯЛЫҚ ҮРДІСТЕРДІҢ НЕГІЗГІ ЕРЕКШЕЛІКТЕРІ**

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**Аңдатпа.** Бұл мақалада Еуропа Одағы мен Еуразиялық Экономикалық Одақтың тарихи кезеңдеріне және интеграциялық дамудың маңызды оқиғалары мен жетістіктеріне салыстырмалы талдау жасалған. Еуропа Одағының тарихи тәжірибесі, интеграциялық даму жолында ЕО пен ЕЭО-тың ұқсастықтары мен айырмашылықтары зерттелінген. Одақтардың экономикалық интеграциясының деңгейлерінің жағдайы, халықаралық аренадағы экономикалық қарым-қатынастары, сауда-экономикалық байланыстары қарастырылған. Екі ұйымның институционалдық құрылымдары және экономикалық дамуы салыстырылған. Еуропа Одағы пен Еуразиялық Экономикалық Одақтың болашақтағы жоспары, үміткер мүше елдер және интеграцияның қазіргі жағдайы мен қиындықтары баяндалған.



**Түйін сөздер:** Еуропа Одағы, Еуразиялық Экономикалық Одақ, интеграция, институционалық құрылым, экономикалық одақ, Еуроаймақ, валюта, кедендік одақ, еркін сауда аймағы, ортақ нарық.

## ОСНОВНЫЕ ОСОБЕННОСТИ ИНТЕГРАЦИОННЫХ ПРОЦЕССОВ В ЕВРОПЕЙСКОМ И ЕВРАЗИЙСКОМ РЕГИОНЕ

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**Аннотация.** В этой статье сделан сравнительный анализ исторических этапов развития ЕС и ЕАЭС, их интеграции и наиболее важных событий и достижений. Исследован исторический опыт ЕС в области разработки интеграций ЕС и ЕАЭС, их сходства и различия. Рассмотрен нынешний уровень экономической интеграции на международной арене экономических отношений и торгово-экономических связей. Сравнены институциональные структуры двух отображенных организаций и их экономическое развитие. В статье изложен план на будущее ЕС и ЕАЭС, стран кандидатов, а также трудности интеграции нынешней ситуации.

**Ключевые слова:** Европейский союз, Евразийский экономический союз, интеграция, институциональная структура, экономический союз, Еврoзона, валюта, таможенный союз, зона свободной торговли, общий рынок.

### Introduction

Nowadays regional integration is a necessity in the development of international relations. It is practically impossible to find a country which exists without membership in certain organizations or unions. It is a reasonable behavior for the countries as integrational process is a key element for the development of world economy and policy. Unions and groupings were popular in the earlier ages too, however the integration processes started from the second half of XX and the beginning of XXI centuries. When speaking about integration in the modern world, it is important to consider integration between two major unions: European Union and Eurasian Economic Union. It took years for the European Union to see the results of the integration work: EU was established in 1950s and the agreement of European Economic Union was only signed in 1957. The integration of the post-soviet countries as Eurasian Union has taken a longer time and can be truly regarded as a huge achievement despite several false starts experienced in 1999-2000s.

Regional integration in Europe was formed under special conditions. A characteristic of the post-war period, the desire for peace and unification, as well as the creation of a bipolar international system had a significant impact on it. The establishment of the ECSC, and then the EEC and EAEC, meant an achievement in the practice of international cooperation. These associations were more traditional international cooperation. They transferred the part of their national sovereignty to the supranational level and tried to establish a cohesive community with a common destiny.

Over its history, the EU experienced both successful and very difficult periods. However, in the long term integration continued to evolve. The European Communities consistently moved first to the customs union, then to the single internal market and finally to the monetary union. The area of

integration was gradually expanded, both in geographical terms and in terms of activities. From 6 members in 1951 the Community increased to 28 states by 2013. In 2004 the association became a truly pan-European after joining the Central and Eastern Europe. Beginning with trade the integration process gradually seized more broad areas such as transportation, scientific research, environment, energy, culture, etc. Since the 90s the field of common foreign and defense policy showed obvious progress. The breakthrough of integration was directly linked to a particular political culture and legal system of the European Union. The inevitable conflicts between individual nations and interest groups overcome through active dialogue and a constant focus on finding a compromise. The operation of the EU allowed to create a system of institutions, rules, practices and procedures. This system aligned the interests of the different parties in decision-making, and then monitored their performance.

The active development of the EU significantly strengthened its international position. The European Union concluded an extensive network of agreements and dialogues with many countries, regions and integration associations in the world. Its international cooperation covered economics, politics, law enforcement, science, culture, etc. EU promoted its values and interests in the world arena, actively participated in the work of international collaboration and reformed the existing system of international relations [1].

On the groundwork of the CIS cooperation framework EurAsEC and Customs Union was implemented the Eurasian Economic Union. It is the most prospective project aligned at uniting educational and cultural opportunity of the new participant countries. This integration initiative was maintained by specialists and the formation of the Eurasian Union represented a new feature of the post Soviet unification, which abandoned from unclear statements to comprehensible and appealing to nations and businesses, stable and durable project that is free from variations in the modern world [2, p.20].

A new milestone begins on 1 January 2015, when a new integration initiative, the Eurasian Economic Union (EAEU), started to function. The EAEU treaty was concluded by the heads of states of Belarus, Kazakhstan and Russia in the Astana on May 29, 2014. The EAEU provided free movement of services, goods, labour and capital, additionally consistent and united policy in the areas indicated by the document and international negotiations. Armenia joined to the integration cooperation on January 2, 2015, and Kyrgyzstan on May 8, 2015.

The Eurasian Economic Union (EAEU) is a young organization, that was built to ensure economic prospective, enhance economic chains within the territory, and establish conditions for advancing the countries' worldwide competitiveness. The major element of the interaction plan is the acceptance of a common market for labor, services, capital and goods. Following of the unsuccessful attempt in the 1990s and 2000s, the history of the EAEU goes forward. However, the union faced many problems and learnt how to overcome it. Regardless of unresolved problems, the concept of economic collaboration in Eurasia became fully implemented.

This union has been working as a customs union since 2011, and as an economic organization since 2015. Furthermore, due to the geopolitical aims, it is concentrated on a certain long term economic program.

Both EU and EAEU were established with a small number of member countries. However, while the expansion of EAEU has not changed much it consists of 5 countries out of which 3 countries are considered as founding states of the union; the EU has undergone 7 enlargement processes as a result of which the number of its member countries increased from initial 6 states to 28 countries now. EU and EAEU have unique formation stories with own successes and failures. The unions chase mainly the same purposes, though on different territories and possible interaction between such unions may bring new perspectives to the world economy. Every region has unique history, culture, language and political systems which influence their evolution.

EU was initially established to gain the reconciliation between two European countries: France and Germany. The formation of EU was more targeted on resolving a political issue at the time being. The European regionalism appeared to be vital in order to ensure peace in the European continent after the World War II. As opposed to EU, EAEU initially targeted an economic response to the globalization taking place in the world.

Both unions made a high priority to create a customs union as a way to facilitate economic integration in the continents. The first attempt to create the Customs Union in EAEU was made in 1995, however the idea was realized 15 years later, i.e. in 2010. Compared to the EU, the countries of Europe have overcome the path to the Customs Union for 20 years, and by 1968 the parties agreed on the abolition of customs duties. Thus, the EU countries moved to this important integration event for 20 years. The classical introduction of regional integration usually involves several stages of economic integration: free trade zone, customs union, common market, economic and currency union and political union. In the way of evolution both unions underwent through the following stages of economic integration such as customs union, common market, free trade zone and economic union. However, the EU went far ahead in the integration process by establishing currency union and political unions which have not yet been created with the EAEU so far.

If to take into account that EU was initially created chasing the economic integration, through the evolutionary period of over 60 years it has come to focus on political integration of the member countries. So with the vast development of the EU its objectives came to change. At the moment the aim which EAEU has identified for them fully reflects the aim introduced by the EU back in 1957s.

The European and Eurasian region are really unique in terms of historical experience and specifics. The EU and EAEU have legislative, executive and judicial powers. As well as they have a unique history, culture, languages, their own political systems, which determines their distinctive ways of evolution.

It is important to mention that the treaty on the EAEU depicts some important resemblance between the EAEU and other international association of regional integration, specifically the European Union. The first article of the treaty on the EAEU provides the “four freedoms”. They are free movement of the capital, services, goods and labor. As EAEU, the EU guarantees “four freedom”.

The main bodies of the EAEU are: Eurasian Intergovernmental Council; Supreme Eurasian Economic Council; Eurasian Economic Commission; Court of the Eurasian Economic Union. As for the EU, main bodies are: the European Council; the European Parliament; the European Commission; the Court of Justice of the European Union and the Council of the European Union.

The institutional framework of the EAEU and the EU was adopted on the framework of economic and political relations and the main features of the post-Soviet space differ from the unification procedures in the EU region. S. Hix and B. Hoyland remarked that the EU is not an organization or a nation as a federation, but acts as a political system, due to the degree of interaction goes beyond the traditional functioning of international interstate organizations and cooperation. A. A. Maryshev and A. V. Toropygin note that the EAEU should be built as an independent regional financial union that will be part of a new worldwide monetary and financial arrangement.

The institutional structure of the EAEU is in some occasions the same as of the EU but less horizontal. The EAEU is freely focuses on the EU. The distinctive point from the EU, all partners the EAEU have strong executive presidential powers, and the prime ministers have more restricted authority; in comparison to the European Council, EAEU has a Supreme Council at the degree of the head of state and the Intergovernmental Council at the level of prime ministers. The Council of the Economic Commission roughly similar to the Council of ministers of the European Union holds conferences at the degree of the deputy prime minister. Moreover the EAEU has a court, founded in Minsk and there is a plans to create financial regulator in the financial capital of Kazakhstan, Almaty. But, the EAEU does not have a parliament because of the most of its member countries do not have the traditions of

democratically elected parliaments that can hold executive power [3].

The Supreme Eurasian Economic Council of the EAEU bears close resemblance to the EU's European Council: both are supreme bodies of each of the integration areas and comprise of the prime political leaders of each Member State. The Supreme Eurasian Council includes heads of the Member States only, whereas the European Council consists of heads of state or government of the Member States. Within the EAEU the government holds the meetings in the separate building called the Eurasian Inter Governmental Council.

As article 18 of the TEAEU stated, the Eurasian Economic Commission is permanent body of the EAEU. Despite similar name it diversifies from the structure of the European Commission. Opposed to the European Commission, it consists of two governing bodies: the Council and the Board. The Council of the Eurasian Economic Commission is formed of the deputies of the prime ministers and the Board is composed of deputies of the Member States who implement the assignments of the Eurasian Commissioners. Consequently the Eurasian Economic Commission combines some intergovernmental and supranational characteristics, as opposite to the European Commission, which is entirely supranational. The mix of intergovernmental and supranational governance within the Eurasian Commission reveals itself through its assignments and the voting structure. While the Council of the Eurasian Commission satisfies observant control, its choices are made by accord, the Board of the Commission is the formal figure and its choices are made by a qualified majority and by agreement. The Council of the Eurasian Commission describes the problems, where the choices of the Board ought to be made by accord.

Both the Community Court of Justice (EurAsEC) and the Court of the EAEU are exhibited on the European Court of Justice. Their general undertaking is to supervise the execution of the deals concerning EurAsEC and the EAEU. In 2015 the EAEU Court of Justice completely replaced the EurAsEC Court of Justice. As demonstrated by the Annex N°2 of the TEAEU the Court of the EAEU guarantees the uniform utilization of the EAEU law. From the above takes after, that in spite of the authoritative likenesses between the EU and the EAEU there are as yet unmistakable contrasts with respect to the hierarchical structures and designation of capabilities that fundamentally change the general impression of the EU versus the EAEU. The representing collections of the EAEU are moderately emphatically pleasing to the requirements of Member States' focal organization. Eventually they mirror the definitive government structure inside the Member States of the Union.

One as of now specified distinction lies in the working of the Eurasian Economic Commission versus the European Commission. While the European Commission comprise just of the agents of the Member States, who in their part as magistrates wind up plainly free authorities of the EU, the Eurasian Economic Commission has a two-level administration which likewise incorporates delegates of the leaders from the Member States (The Council of the Commission). The Council of the Eurasian Commission in this way turns into a sort of course for the immediate control of the Commission by the focal legislatures of the Member States.

Another significant difference is the EAEU's absence of an association like the European Parliament. In spite of the fact that inside the EurAsEC there was an Interparliamentary Assembly, its skill was no place close to that of the European Parliament. Strikingly the Assembly has not been moved into the structures of the EAEU. The EAEU is additionally exceptional for having the intergovernmental Council, which remains in the middle of the incomparable Council and the Commission in the conditional chain of importance of the EAEU specialists.

The above comparisons illustrate that despite some similarities in organizational structures between the EAEU and the EU, there are still basic differences that stem partially from the unequal advancement level of both integration projects, although for the most part they are the result of the various governmental structures of the Member States themselves. The EU is attempting to embrace a

decentralized governmental structure with strong supranational background in form of the institutions such as the European Commission and the European Parliament. On the other hand the EAEU is built upon the concept of the heads of Member States playing central roles within its organizational framework. The supranational character of the EAEU remains underdeveloped [4].

When comparing EU and EAEU it is important to note that these unions have different populations and different GDP. Hence 182.7 million population of EAEU share 1.9 trillion USD of GDP as of 2016 information. EU has larger population (510.1 million people) and its GDP is 16.2 trillion. It is easy to note that EU population is almost three times larger than EAEU one, however the GDP they produce is even bigger, i.e. 8.5 times more than in EAEU. On its turn, it influences average GDP per capita, which is notably higher in EU. The statistics is on the side of EU even if one makes different comparisons of the both unions member states. As of 2016 data, Romania is regarded as the country which has the lowest GDP in Europe, however this fact doesn't make Romania poorer than the richest countries of the EAEU (Russia and Kazakhstan). Economic potential of EAEU is a way behind of EU economy.

The economic power in EAEU belongs to Russia as it makes 84.2 % of the total unions GDP. One can hardly notice this effect in EU which is aimed at mutually beneficial developments of the member countries. For example, in 2015 67.6% of EU GDP was achieved by economies of 5 countries within it (Germany, UK, France, Italy and Spain).

As oil is one of the main products consumed by the countries, it is important to mention that the EU is one of the largest consumers of oil in the world market. To be more specific it consumes more oil than it is able to produce: EU is on the 7<sup>th</sup> place as oil producer and on the 2<sup>nd</sup> as its consumer. EU oil producing countries are made of six member states: the UK, Denmark, Germany, Italy, Romania and the Netherlands. Apart from oil, EU manufactures goods and services which makes 16.5% of the world export and import.

However, EAEU has own advantages due to its geostrategic location between Europe and Asia. 14% of the world land mass belongs to EAEU: it has 1/5 of world natural gas reserves and 15% of oil reserves. The land is rich by various chemical elements within its territory. EAEU is the largest crude oil producer in the world; it is 2<sup>nd</sup> in natural gas production as well as manufacturing and iron making, 3<sup>rd</sup> in potato, milk and wheat; 4<sup>th</sup> in electricity. Moreover, in terms of transportation, EAEU railway network hold the solid second place in the world [5].

Both EU and EAEU have an important role in the international stage. The EU has Association agreements with states in south eastern Europe, western Balkans and the Euro-Med partners, it also has agreements with Ukraine, Georgia, Moldova and other countries. The EU already has Preferential Trade Agreements (PTA) with 52 countries and 72 more are yet to be concluded. It is worth to mention that the EU is an important user of free trade agreements (FTA) and region to region negotiations.

As for EAEU the negotiations on free trade zones with other countries are on the way. As announced in August 2015 there were around 40 countries which are keen on establishing free trade zones with the EAEU: China, Israel, Syria, Indonesia, Cambodia, Thailand, India and New Zealand and other countries. EAEU has memorandum with ASEAN, MERCOSUR, BRICS and etc. Despite the predictions and ongoing negotiations on establishing FTA so far the agreement was signed with Vietnam. This act is considered by Russia as a way for further cooperation of the EAEU with Asia-Pacific and ASEAN states.

EU has FTA with many South East Asian countries. ASEAN is EU's 3<sup>rd</sup> largest trading partner outside Europe. EU is ASEAN's 2<sup>nd</sup> largest partner after China. At the same time EAEU is working towards integration with ASEAN states. EAEU is awaiting to finalize free trade zone establishment with Thailand and Indonesia.

Both unions underwent through the following stages of economic integration such as free trade area, customs union, common market, and economic union. However, the EU went far ahead in the



integration process by establishing currency union and political unions which have not yet been created with the EAEU so far.

At first glance, one can think about economic integration in post-Soviet territory as a complex procedure, however it is undergoing a logical development which started from creation of free trade area, customs union, single market and finally economic union. A notable factor to mention, single are problems which complicate the development of integration processes: conflict of interests, sanctions against Russia.

Another important factor which complicates integration in Eurasia is different economic development of its member countries which causes an asymmetric integration of economies. Such economic integration contradicts the European development of synchronous integration. Synchronous transition from one level to another allows to equalize social and economic development of the member states. However, this approach was not initially in the core of EAEU where the leading power has been and remains to be in Russia.

There are also another factors which brings more complexity to the Eurasian integration: different understanding of the union purposes and problems among its member states. As an example, Russia seeks to attain political support from former Soviet countries and therefore moves its political benefits, interests above the interests of the EAEU. For example, Belarus seeks to partnership with Russia in order to avoid destabilization of its economy. It tries to maintain status quo and looks for balance.

As for Kazakhstan, another member of EAEU, the country chases the purpose of economic integration. Kazakhstan supports political independence of the member countries and considers the union as an effective tool for trade interaction with other Asian and European countries.

Armenia find its essential to integrate with Russia as specified in statistical yearbook of Armenia (2015), “the general share of Russia in Armenian economy is 82%.

Meanwhile Kyrgyzstan under the condition of economic decline can benefit from EAEU partnership in terms of overcoming crisis.

It is important to take into consideration the experience of other cooperation figures. In reality, the EAEU holds a watchful eye on evolution in the EU, and acquired skill in. The initial takeaway is that the association opportunity of state is first of all defined by economic controls, which means that in order to achieve success, an integration plan should make real economic results. The second takeaway is that a common currency should have a concrete groundwork in the form of practical and productive techniques for arranging macroeconomic strategies. The third takeaway is that an energetic media plans is demanded for the cooperation project to prosper [6].

The EAEU is primarily the result of economic cooperation in the long-established form of economic integration, which was improved by the Hungarian economist Bella Balassa in 1960-es. The Eurasian Economic Union is the fourth phase of the economic cooperation. However the most exciting detail was changing the phases of the “integration stairs” up to last but one needed only 15 years, while the economic unification in another occasions were extended for the decades (the vivid sample is the EU). It can be characterized by the constraining temper of Eurasian union which all the time had the dual character.

The EAEU search for the positive outcomes of the economies ensured by a bigger market. It is trying to gain the EU’s targets of the free movement of capital, labour, goods and services; it observes the free trade market rule of the WTO. It examines itself to be the space contributing tranquility and welfare. The key resemblance among the EU and the EAEU is that they are launched on the form of the customs union. This means liberty of internal trade and a common external customs tariff. Imported overseas goods are assessed and are purified only once at any place of the external customs boundary, despite of the delivery direction. The common external tariff of the EU is concentrated on the coordinated system for the characterization and coding of products, virtually corresponding with the commodity

nomenclature of external economic performance in the EAEU.

The economy of the EAEU has a number of significant features that distinguish Eurasian integration from the European Union. Firstly, the Eurasian Economic Union unites exporter and importer countries of resources. In contrast, the European Union unites only the countries importers of resources, ie, it is the union that has poor natural resources. Secondly, the Eurasian Union was formed by countries with a low level of monetization of the economy, and the European Union united countries with a high level of monetization. As a result, business entities have the advantage of acquiring cheap resources at the domestic prices in the Eurasian Union. In the European Economic Union, resources are purchased at world price [7].

If compare the EAEU with the EU, it's obvious that countries integrated in Europe had a high level of development of the market economy and democratic institutions. One can hardly say the same about integration amongst the members of post-soviet countries. In addition, each member state has its own motives and priorities for economic integration. The main strength of the EAEU is that the participating countries were previously part of one state the USSR. The mentality of the population, the knowledge of Russian language as a language of interstate communication, the remaining close economic ties, the deep interconnectedness of national economies make it possible to count on additional dividends, modernization and increasing competitiveness of the economies of the EAEU countries in conditions of global instability [8].

The most important measure of any economic association is the aspiration of other member states to enter it. Although, EAEU heads of governments consider about reinforcement of integration procedures with the involvement of China, CIS, India, Iran and "BRICS" and other mediators of states and organizations. Recently, Tajikistan has declared a desire to enter to the EAEU. In the interim, the number of states that want to join the European Union is significantly bigger and comprises of Macedonia, Serbia, Montenegro, Albania, Georgia, Turkey, Ukraine and Moldova. Whereas the EU does not wish further enlargement taking into account the already adequate number of member countries, the EAEU would be advantageous to see a few more regional countries as its members. The EAEU has free trade zone only with Vietnam, whereas the EU has free trade area with a number of non-European states and European and, especially with Lichtenstein, Norway, Switzerland, Iceland, Moldova, Turkey, Tunisia, and about three variety of other countries [9].

For the past 20 years, the European Union has strengthened and expanded. Currently the EAEU is in the process of doing the same procedures. "Strengthening" of this organization is showed in the historical background of the interaction plan from the launch of the Eurasian Customs Union in 2010, to the Common Economic Space in 2012, as well as concluding with the Eurasian Economic Union in 2015. "Expanding" is mirrored in the phases to extend the EAEU's membership. However this procedures are difficult and takes time [10].

According to the researcher Matthew Jackson of Stanford University, trade is not only advantageous economically but also growth of trade supports to overcome conflicts from escalating. Firstly, trade unites people together, thereby promoting cultural exchange and reciprocal comprehension and secondly, it establishes powerful economic results to improve trade links. These positive outcomes should be used to change conflict with integration. If the competition among EAEU and the EU Neighbourhood strategy ceased to exist, this could promote to a de-escalation of strain. Russia would not need to afraid being sidelined, as it would benefit the same market approach as it nowadays has and further market approach to the EU market in addition to it. It would also be greatly advantageous to the states in Russia's periphery, particularly Armenia and Belarus, because of their geographic position would have positive effects being part of both trading center. No one would lose from a free trade area from Lisbon to Vladivostok. The economic achievements would be bigger if further members from the European space were to be involved.

The idea of connecting Europe and Eurasia ‘from Lisbon to Vladivostok’ was first brought forward by V. Putin in 2010 who aimed at getting rid off the trade barriers between European and Eurasian unions in this way. The proposal was quite promising in terms of various economic benefits such as establishment of larger FTAs, enormous logistics opportunity and in terms of political effects – deep development of common values. Despite these advantages Europe did not demonstrate eagerness to make the idea of joint project come alive. As Dragneva, Wolczuk (2015) specify there are obvious barriers for such a dialogue between the unions, in particular:

The first obstacle was a technical issue related to WTO membership. When the idea of cooperation was first proposed by V. Putin none of the EAEU states were registered as members of WTO. The situation changed later as Russia entered WTO in 2012, Kazakhstan – in 2015, but Belarus is still leading negotiation regarding WTO accession status.

The second obstacle comes by vague share of competencies between EAEU states: dominance of Russia in decision-making process has negative image to the union and the role of other member states is seen less authentic.

The third issue relates to the economic efficiency of the EAEU, union does not clearly set its compliance and integration structure with WTO trade rules. This fact prevents EU to force the integration as EAEU is yet regarded as a union which has to properly institutionalize its structure.

The fourth obstacle was formed by the start of Ukrainian crisis where Russia had a leading role of unwelcome partner for the European Union. Even if EU representatives expressed different opinions in this regard EU made the position clear that Ukrainian crisis and technical problems shall be first addressed before the dialogue of mutual partnership between EU and EAEU come to fruition.

In 2015 the head of the European Commission Jean-Claude Juncker addressed a letter to V. Putin, where he indicated that the dialogue between EU and EAEU can be renewed once ‘the military conflict in the Eastern Ukraine ends as a result of Minsk agreement’. The message was also mentioned during the Economic Forum in Saint Petersburg a year later. However, the question remains open so far. Apart from it there are other barriers to be sorted and the situation might develop in three possible ways defined as co-existence, cooperation, confrontation (‘3C’). Co-existence is maintenance of the current status-quo between the unions, If this scenario is developed than post-soviet countries shall continue reintegration policy and give access to new member countries.

As for the cooperation scenario, there are certain reasons which make this way of the situation development most unlikely – various values set in the structure, different vision of strategic cooperation as well as absence of political drive to develop joint agenda for cooperation. Setting a joint agenda requires regular dialogue for the start of deep partnership, but it won’t only demand solving technical problems aforementioned (accession of Belarus to WTO), but building trust amongst competing states. As seen by EU, EAEU lacks transparency in their performance and sense of democracy, this is another question for the EAEU member countries to consider.

Like cooperation scenario, contradiction scenario is less likely to happen too as relationships between EU and EAEU are not institutionalized.

The letter addressed to V. Putin by European Commission President Jean-Claude Juncker was criticized by Poland and Lithuania as they think several obstacles for that happen, namely:

- conflict regarding Crimea;
- Russia’s opposition to Ukraine, Moldova and Georgia in regards to integration with EU;
- willingness of some EAEU countries to establish independent and direct cooperation with EU, not through EAEU as a union;
- difficulty in bringing balance to EAEU and EU standards and rules;

also many in the EU believe that Russia’s partners are eager to formalize the integration process between Moscow and Brussels. Few European diplomats see possibilities for the dialogue: even if EU



takes the integration preparation further, they are dissatisfied by Russia which is pushing its own interests. Therefore, it is advised that Russia shall allow equal membership for all EAEU states and support the decisions which are made through shared opinions. Nevertheless, it will be the starting point for the dialogue as questions about Ukraine remain of high priority [11].

Overall and despite some obstacles in place, the idea of establishing a partnership with EAEU is actively considered, it means brings new institution to develop economic integration. If the all agreements with Russia is approved, the next action will be to overcome so-called 'zero-sum relationship' between EU and Russian in their neighbor territory. Some have expressed that developing economic partnership with EAEU might allow to influence Russia in its actions and give control over Crimea situation rather than trying to achieve it through military operations. Unfortunately, this goal is hardly achievable at this time as it, first of all, requires substantial changes in Russian policy in the Eurasian region.

Despite the EAEU inability to establish a full strategic partnership with EU, EU has continued to develop economic relations with the members of EAEU on individual basis, namely, they are: dialogue with Armenia on bilateral relations from 2015; 2016 sanctions against Belarus; signature of Cooperation agreement with Kazakhstan in 2015; and Kyrgyzstan's granted GPS+ status in 2016. Membership in EAEU does not prevent these countries from chasing individual agreements with EU. The President of Kazakhstan N. Nazarbayev several times assured that closer relationships between the unions would build a great opportunity in the development of the Eurasian continent and the world too.

The tension at the EU eastern neighborhood is profitable to neither union. After the Ukrainian conflict the trade between EU and Russian disrupted which made several European business industries suffer from it. The situation worsened by flexing of military forces and it was urgent to reestablish confidence over the regions involved. Despite the various development of the situations between EU and Russia, Both Merkel and the Vice-Chancellor and German Minister for Business Affairs, Sigmar Gabriel supporting cancellation of sanctions against Russia once it demonstrates compliance with Minsk agreement. They also considered moving forward with free trade area question between the unions. It goes without saying that these relations bring benefits to many countries involved. First of all, it may influence Russia in reaching peaceful position in the question of Ukraine. Secondly, it decreases the rivalry tensions in EU neighbor countries as well Russia's ultimate influence in the post-soviet area.

Economic integration with EU is vital for the EAEU for several reasons. Firstly, EU and Russia are largest trade partners to each other, Russia is the third largest partner for the EU, Therefore, they mainly need strategic cooperation without conflicts. Secondly, EU is seen as a possible tool for modernization of EU member countries in terms of technology transfers. Thirdly, EAEU is already working on free-trade agreements with some small countries like Vietnam. Of course, reaching the same objective is an inevitable mission and long-term plan for the EAEU. Fourthly, economic integration between EU and EAEU may solve Ukrainian crisis successfully [12].

It is not only EAEU that is mainly interested in integration with EU, it is also fundamental for EU. The main reason is the fact that EAEU is the third largest trade partner for EU following the USA and China in the rating. There is trade interdependence between Europe and Russia in food industry. On the contrary, free trade agreements with EU will allow EAEU industries to make their competitiveness stronger in the new Eurasian market.

EU and EAEU integration has good grounds for the future of the unions. This type of global economic cooperation will effectively solve conflictual situations and allow to unite resources. Both unions gain territorial proximity and depend on each other on the energy-related questions. Moreover, there is huge trade flows between them and there are opportunities for greater investment flows and transfer of technology to EAEU. This partnership will also solve security questions and issues related to safety and tension overcoming. It would have even given a possibility to resolve Ukrainian situation within the joint actions of the EU, Russia and Ukraine itself. No other parties would have suffered from

such a financial burden.

Despite various problems in place a free trade agreement between these major unions has considerable potential. Export will immediately increase and the population gains access to better life conditions. Nobody denies that such an economic cooperation would de-escalate present tension amongst some countries. In the present confrontation between Russia and EU, EU-EAEU FTA would bring peace and prosperity to the region. Industrial cooperation would make the countries work more closely and deal with rivalry in order to reach mutual agreement. If other CIS countries would express a desire to participate, the effect of cooperation would increase drastically. If EU-EAEU economic cooperation is indeed able to solve conflictual situations and bring peace to the regions, than this partnership is something to work harder.

It is quite natural for the unions to try to establish free trade zone, but what are the macroeconomic effects to be achieved. As studied by the Bertelsmann Stiftung (Felbermayr, 2016) such trade effects are of substantial nature. EAEU members are more likely to reach per capita welfare. As an example, one predicts that annual de-facto income in Russia might grow by 3.1%. This cooperation can take a new direction if all EAEU countries are accepted as WTO members. Then the time comes for more comprehensive negotiations aimed at further deepening the integration. Undoubtedly, deeper integration would be invaluable for Kazakhstan as well. At the present time, this development scenario looks less likely to happen, however economic interaction between EU and EAEU is possible and would require improvement of geo-political questions between its leading countries [13].

When one speaks about integration, economic interaction comes as a priority, however there are other integrations possible on a cultural, social and political levels. It is predicted that the cooperation is less likely to happen in the nearest future as it takes time for EAEU countries to deal with present technical problems. Moreover, a credit must be given to possible risks which may appear in the result of interaction between the unions. The first risk is within the structure of EAEU, it is a considerably new union and hence the sustainable development of the Eurasian project is under question. The second risk is existence of unilateral approach within EAEU and dominance of some countries. If these risks are optimized, unions can move forward with the start of active dialogue.

It goes without saying that reaching agreement in EU-EAEU integration is important as it has common grounds in terms of trade partnership: Russia is one of the biggest trade partners of the EU. Also given the fact that EAEU is mainly Russia-led union, cooperation with it might allow EU to influence the resolution of the conflict over Ukraine. The bottom line is EAEU shall solve various economic issues such as institutionalization of relationship, harmonization of trade as well as improve political agenda in order to enter into deep and comprehensive cooperation with EU. In order to change the current attitude of the unions towards each other EU shall see the evidences of improvement in Russia's role within EAEU and its readiness to move forward and give equal voice for the other EAEU member states.

Evolutionary process in the EU has over 60 year's history. EU managed to create the conditions in order to support economic and political integration amongst its member states. It's never ending enlargement processes allowed the gain a vast expansion of economic and political cooperation throughout the European continent and beyond. Originally confined to western Europe, the EU undertook a robust expansion into central and eastern Europe in the early 21st century. It is without doubt that the establishment of the EU allowed intense integration in Europe and brought the economy of the continent to prosper. Concerning the Eurasian Economic Union, it is a young organization, that was launched to promote economic prospective, enhance economic chains within the territory and establish conditions for advancing the countries' worldwide competitiveness. The key element of the interaction plan is the formation of a single market for labor, services, capital and goods. Following of the false starts in the 1990s and 2000s, the evolution of the EAEU goes forward. However, the union faced many problems and learnt how to overcome it. Regardless of unresolved problems, the concept of economic cooperation

in Eurasia become fully implemented. Hence, the EAEU was formed to help its member countries do the best intraregional economic links with other countries, update their national economies and advance their worldwide competitiveness. If compare EU and EAEU, EU started its formation long before the globalization in the regional blocks. However, the further development of the EU was alongside the development of global economy. Nowadays we are witnessing new tendencies of regionalization. Therefore, unlike EU, EAEU is being established and developed in the era of new regionalization. This may become fundamental in the destiny of the unions, however none can deny the value of EU in the development of EAEU. EU has examples and success and failure which will be a good lesson for the EAEU to learn from. Post-soviet countries which long time existed under the Russian Empire, later with USSR, following the dissolution of the latter could not easily rebuild their individual development route. Gaining independence, most of these countries tried to renew earlier established connections with countries of the post-soviet space. As for the European integration project, initially it chased to prevent the world war and strengthen the economy of the European countries. EU and EAEU present themselves as supranational unions. EU functions on that level, while EAEU develops cooperation between the countries. The most influential bodies of the unions have specific rights specified by the agreements and identify main aims of the Unions. Institutional structures of the EU and EAEU systematically chase the aims set, present values and interests of the unions and make decisions on the legal grounds and ensures effectiveness of the policies approved. Institutional structure of EAEU is different from EU as it is formed on the basis of economic and political relations between the countries. Unlike EU, EAEU does not cross parliamentary management structure. Both unions gain territorial proximity and depend on each other on the energy-related questions. Moreover, there is huge trade flows between them and there are opportunities for greater investment flows and transfer of technology to EAEU.

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