

Eurasian Economic Union came into force due to the initiative taken by Russia, Kazakhstan and Belarus. This article briefly throws light on member states, structural evolution, its trade with other nations and economic might of Eurasian Economic Union.

Aspiring civil service candidates need to have a good understanding over the topics covered in International Affairs, and it is a vital segment in the [IAS Exam](#).

Eurasian Economic Union (EAEU) - Introduction

1. The Treaty on the Eurasian Economic Union was signed on 29 May 2014
2. This treaty came into force on 1st January 2015.
3. Eurasian Economic Union (EAEU) has a GDP of over \$ 5 trillion.
4. It is an integrated single market of 180 million people.
5. The EAEU encourages the free movement of goods and services, and provides for common policies in the macroeconomic sphere, foreign trade and investment, agriculture, customs, transport industry, energy, competition and antitrust regulation.

Eurasian Economic Union (EAEU) - Different Bodies

1. The supreme body of the Union is the Supreme Eurasian Economic Council.
2. This body consists of Heads of Member States.
3. Eurasian Economic Commission is the executive body of the Union. It is responsible for the day to day functioning of the EAEU.
4. Court of EAEU is the judicial body of the

Eurasian Economic Union (EAEU) - Structural Evolution

1. 1991 - Treaty on the Commonwealth of Independent States was signed and it came into force in 1991.
2. 1996 - Treaty on Increased Integration in the Economic and Humanitarian Fields was signed and it came into force in 1996.
3. 2000 - Treaty on the Eurasian Economic Community was signed and it came into force in 2001.
4. 2010 - Treaties on the Eurasian Customs Union came into force.
5. 2014 - Treaty on the Eurasian Economic Union was signed and it came into force in 2015.

Eurasian Economic Union (EAEU) - List of 5 Member States

The treaty establishing the Eurasian Economic Union was formally signed by three states which were part of the former Soviet Union: Belarus, Kazakhstan, and Russia

List of 5 member states of Eurasian Economic Union (EEU) is given below.

1. Russia
2. Kazakhstan
3. Belarus
4. Armenia
5. Kyrgyzstan

Eurasian Economic Union (EAEU) - Economy

1. The Eurasian Economic Union (EAEU) is seen as an energy superpower since it produces more than 20% of the world's natural gas.
2. Russia, Belarus, Armenia, and Kazakhstan intend to create a single hydrocarbons market by 2025 and create a common electricity market.
3. EAEU produces 9% of the world's electrical energy.
4. It produces 5.9% of the world's coal.
5. The Eurasian Economic Union is the world's top producer of sunflower and sugar beet.
6. EAEU is responsible for the coordination of agricultural policy-making between member states and ensuring collective food security. Agricultural subsidies are also provided.
7. There is a proposal to introduce common currency called the 'altyn' which is to be introduced by 2025.

Eurasian Economic Union - Economic partners

1. The Eurasian Economic Union must negotiate as a whole to sign free trade agreements with other countries.
2. Key partners of Eurasian Economic Union are China, Iran, European Union, Turkey, Korean Peninsula.
3. The EAEU has sought to increase its trade with partners in the Middle East and East Asia

Eurasian Economic Union (EAEU) - Trade with East Asia

1. It commenced talks for official trade cooperation with ASEAN. EAEU is actively seeking to increase trade with East Asia.
2. In 2016, Putin spoke of "Greater Eurasian Partnership" consisting of Eurasian Economic Union, India, China, Iran, CIS and Pakistan.
3. There has been a proposal on linking the Eurasian economic integration and China's strategic Silk Road Economic Belt project.

Eurasian Economic Union (EAEU) - Free Trade Agreement

Eurasian Economic Union (EAEU) has signed Free Trade Agreements (FTA) with the following nations

1. Vietnam
2. Iran
3. China
4. Egypt
5. Tajikistan
6. Uzbekistan
7. Moldova
8. Ukraine

Russia has suspended the Agreement with respect to Ukraine from 1 January 2016, following the provisional application of the DCFTA between the European Union and Ukraine.

Eurasian Economic Commission

1. The Eurasian Economic Commission consists of two bodies: the Council and the Collegium.
2. The commission was modelled on the European Commission. Its headquarters are in Moscow.

Court of the Eurasian Economic Union

1. Court of the Eurasian Economic Union headquarters is located in Minsk.
2. Objective of the Court is dispute resolution and the interpretation of the legal order within the Eurasian Economic Union.

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