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A. Akhmetova¹, A. Rakhimbekova², A. Boltayeva³, A. Makhatova¹¹Narxos University, Almaty, Kazakhstan;²Kazakh University of Economics, Finance and International Trade, Astana, Kazakhstan;³Kazakh Ablai Khan University of international relations and world languages, Almaty, Kazakhstane-mail: alf_akhmetova@mail.ru, rahim_asel@mail.ru**EAEU - AS A FACTOR OF REGIONAL
ECONOMIC DEVELOPMENT OF THE REGION**

Abstract. The article deals with the issues of regional integration. The development of integration in the post-Soviet space is due to a number of reasons, namely the similarity of economic development and common problems.

The material also considers the evolution of Eurasian integration, the history of creation and functions of the EAEU institutions, and the prospects for the development of this integration association. The main macroeconomic indicators of the EAEU member countries are analyzed, as well as their compliance with the standards characterizing the sustainability of the development of the economic union in accordance with the Treaty on the Unified Energy System. A set of measures to create conditions for sustainable economic growth of the EAEU member countries is considered. The main tendencies, the implementation of the Eurasian integration project, have been singled out and characterized; the prospects for the future existence of the EAEU, related to the expansion of the number of its participants, have been determined.

EAEU will start its activities in the face of the deteriorating geopolitical challenges and threats arising from the crisis over Ukraine. The Eurasian Economic Union is a very promising project. A serious factor in promoting economic integration of countries in the future could be the introduction of a single currency, the improvement of the banking sector. However, the main prospects for the future existence of the EAEU are related to the expansion of the number of its participants. In the long term, it is likely that most Central Asian countries will join the EAEU.

Keywords: integration, regional integration, The Eurasian Economic Union, the Republic of Kazakhstan.

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А.С. Ахметова¹, А.Е. Рахимбекова², А.А. Болтаева³, А.Б. Махатова¹¹Университет «Нархоз»;²Казахский университет экономики, финансов и международной торговли;³Казахский Университет международных отношений и мировых языков имени Абылай хана**ЕАЭС - КАК ФАКТОР РЕГИОНАЛЬНОГО
ЭКОНОМИЧЕСКОГО РАЗВИТИЯ РЕГИОНА**

Аннотация. В статье рассматриваются вопросы региональной интеграции. Развитие интеграции в постсоветском пространстве обусловлено рядом причин, а именно схожестью экономического развития и общих проблем.

В материале так же рассматриваются эволюция Евразийской интеграции, история создания и функции институтов ЕАЭС, перспективы развития данного интеграционного объединения. Проанализированы основные макроэкономические показатели стран-членов ЕАЭС, а также выполнение ими нормативов, характеризующих устойчивость развития экономического союза в соответствии с Договором о ЕАЭС. Рассмотрен комплекс мероприятий по созданию условий для устойчивого экономического роста стран-членов ЕАЭС. Выделены и охарактеризованы основные тенденции, реализации евразийского интеграционного

проекта; определены перспективы дальнейшего существования ЕАЭС, связанные с расширением числа его участников.

ЕАЭС предстоит начинать свою деятельность в условиях обострения геополитических вызовов и угроз, возникших в связи с кризисом вокруг Украины. Евразийский экономический союз это очень перспективный проект. Серьезным фактором продвижения экономической интеграции стран в будущем может стать введение единой валюты, совершенствование банковской сферы. Однако главные перспективы дальнейшего существования ЕАЭС связаны с расширением числа его участников. В отдаленной перспективе вполне вероятно вступление большинства стран Центральной Азии в ЕАЭС.

Ключевые слова: интеграция, региональная интеграция, Евразийский экономический союз, Республика Казахстан.

1. Introduction

The Eurasian Economic Union ("EAEU") functions for the third year, and it is already possible to single out the presence of both positive and not always unambiguous tendencies of the integration interaction of the member countries, which is confirmed by the relevant indicators. Undoubtedly, there has been no global leap in the development of the Union: a single labor market has been partially created, but the markets for services and capital do not work. The downside is the lack of coordinated action by the EAEU member countries among themselves in solving their foreign policy and economic problems (Kazakhstan's accession to the WTO, devaluation in the EAEU countries, etc.). Thus, for the effective operation of the EAEU, the presence of the Eurasian Economic Commission as the coordinator of the Union is not sufficient, but a macro regulator is required. In addition, the deterioration of the economic situation in Russia as the flagship of Eurasian integration has affected the economies of other countries. Among the factors weakened the Russian economy, we can identify instability in world markets, low oil prices, the weakening of national currencies, which led to a decrease in GDP growth of the members of the EAEU [1].

2. Brief Literature Review

Increased economic interdependence of countries as a result of international regional integration and globalization, foreign economic relations is a powerful impetus to development of economic systems at the national, regional and global levels. In this regard, the ongoing scientific research in the field of international integration in the context of the globalization of the world economy is in demand both theoretically and in practice, as they contribute to the development of modern approaches to assessing regional cooperation of states and the search for effective mechanisms for its implementation [3].

A significant contribution to the theory of international integration was made by Russian scientists – M.M. Maksimova, N.P. Shmelev, Y.V. Shishkov and others. In particular, M. Maksimova noted that the appearance of integration complexes predetermines a higher level of internationalization of production and economic life. N.P. Shmelev believes that a necessary condition for real international integration is a combination of a sufficiently high level of economic development and political relations of integrating states. Y. Shishkov comes to the conclusion that integration has proved its viability on the basis of market mechanisms. The first stage of international integration is the direct economic ties at the level of the subjects of the economy [4].

The most appropriate economic and political approach that allows analyzing the causes of the emergence of various blocs and the nature of the integration processes taking place in them is the principle of interaction and the correlation of forces based on the endogenous definition of economic policy between the subjects demanding economic integration and of acceptance political decisions [5].

3. Results

The member states of the EAEU have different volumes of the economy (Table 1). A significant difference in GDP is observed not only between the largest and smallest economies, Russian and Kyrgyz, but also between the Kazakh and Belarusian economies. If in 2011-2014 years national economies grew, then in 2015-2016 the GDP of all countries declined substantially, which was due to both a fall in world prices for the main exports of these countries, a reduction in the consumption of hydrocarbons and metals in the importing countries, and a negative trend in the exchange rate of national currencies against the dollar and the euro [6]. This led to a reduction in GDP per capita in 2015 compared with the peak in 2013: in general, the EAEU - by 37.7%.

Table 1 – Main directions of economic development of the Eurasian Economic Union

The purpose of economic development	Achievement and maintenance of high-quality and sustainable economic growth of member states and the Union as a whole through the realization of their competitive advantages
The tasks of economic development	<ol style="list-style-type: none"> 1. Facilitate the achievement of national long-term and medium-term goals for enhancing the sustainability and competitiveness of member economies; 2. Forming additional sources of economic development based on the implementation of competitive advantages of the Member States and the Union; 3. Increase the mutual openness and importance of the economies of Member States through the reduction of exemptions, restrictions and barriers to the free movement of goods, services, capital and labor; 4. Assistance in strengthening the positions of Member States in the market of third countries and in international organizations.
Effects of contribution to integration	<p>Assessment of integration effects by 2030 Total cumulative effect - \$ 210 billion in current prices</p> <p>Additional GDP growth of member states - up to 13%</p> <p>Diversification of the structure of mutual trade - increase in the trade of intermediate consumption products to 80%</p> <p>Additional inflow of foreign direct investment from third countries - up to 90 billion US dollars.</p>
Directions of how to achieve goals and effects?	<p>Cooperation in areas that determine the competitiveness of Member States</p> <ol style="list-style-type: none"> 1. Ensure macroeconomic stability; 2. Creation of conditions for growth of business activity and investment attractiveness; 3. Innovative development and modernization of the economy; 4. Ensuring the availability of financial resources and the formation of an effective financial market of the Union; 5. Infrastructural development and realization of transit potential; 6. Development of human resources; 7. Resource conservation and energy efficiency; 8. Regional development (interregional and cross-border cooperation); 9. Realization of foreign trade potential. <p>Co-operation and coordination in the real sector and service sector Criteria for identifying areas of the economy that have the integration potential</p> <ol style="list-style-type: none"> 1. The presence and (or) the potential for the formation of a multiplicative effect; 2. High relevance and (or) potential of import substitution through cooperation of member states; 3. High potential for increasing and diversifying exports to third countries; 4. Prospects for increasing the supply of goods and services to the domestic market by specializing the economies of member countries and realizing their competitive advantages; 5. Prospects for the participation and expansion of the presence of Member States in international production chains of value-added within the Union; 6. Creation and attraction of new technologies at a rate faster than global indicators (formation of "future sectors"); 7. High degree of state regulation and (or) state participation.
Mechanisms of integration measures	<ol style="list-style-type: none"> 1. Elimination of barriers, reduction of exemptions and restrictions; 2. Conducting a coordinated, coordinated, unified policy.
Based on [1,2]	

Table 2 - Dynamics of GDP of the member states of the Customs Union / EAEU in 2010-2016.

	2010	2011	2012	2013	2014	2015	2016
EAEU	1744362	2303770	2444722	2561677	2404881	1629028	1481636
Including:							
Armenia	9 260	10 142	10 619	11 121	11 610	10 529	10 547
Belarus	56 941	60 795	65 428	74 761	78 536	55 317	47 165
Kazakhstan	148 052	192 628	208 002	236 633	221 418	184 387	133 657
Kyrgyzstan	4 795	6 198	6 605	7 335	7 469	6 678	6 552
Russia	1525314	2034 007	2154 067	2231827	2085848	1372117	1283715
GDP per capita, USD							
EAEU	9 847	12 728	13 728	14 331	13 235	8 931	-
Including:							
Armenia	3 041	3 350	3 512	3680	3852	3504	-
Belarus	6 000	6 418	6 913	7 898	8289	5 829	-
Kazakhstan	9 071	11 634	12 387	13 891	12 807	10 510	-
Kyrgyzstan	923	1 178	1 234	1 342	1 338	1 171	-
Russia	10 678	14 228	15 042	15 552	14 278	9 372	-
Based on [6]							

Generally, the largest portion of GDP in the EAEU in 2016 is provided by services - 32.3%, industry - 23.8%, and agriculture, forestry and fisheries - 4.5%. Compared to 2010, there was a drop in the share of industry by 1.3% (the largest decline in Kazakhstan - by 7.3%) and agricultural growth by 0.8% (Table 2). The main driver of GDP growth in the Unified Energy System in 2015-2016 was agriculture - 2.6% in 2015 and 4.3% in 2016. The dynamics of industrial production is less stable - on the whole in the EAEU in 2015, a decrease of 3.4% with a major decline in the manufacturing industry (5.3% in 2014). This situation was due to 2-5% drop in manufacturing growth in all member states, and growth in the extractive industry was observed only in Armenia and Kyrgyzstan, for which this sector is not the main one. In 2016 there was a slight increase in the industry of the whole unified power plant by 0.9% due to an increase of 1.8% in the extractive industry and the maintenance of the previous level in the manufacturing industry. When considering the industry development of the industry of the Member States, the machine building and high-tech industries that are identified as priority for the EAEU are not the main drivers of growth [7].

With a general decline in the growth rate of the economy as a whole for the EAEU, for some countries, growth was facilitated by:

- construction works in Kazakhstan (6.9% - 2015; 7.9% - 2016) and Kyrgyzstan (38.6%; 36.6%) [8];
- cargo turnover: in Armenia (for 1.1% and 85.3%, respectively) [9], and Russia (1.7% in 2016) and Kyrgyzstan (2.8% and 5.3% respectively) [10];
- retail trade turnover: in Kyrgyzstan (6.1% and 5.6% respectively) [11].

Thus, the growth of the economies of the EAEU member states in 2015-2016 were minimal or none at all. This is due both to the crisis phenomena in the world economy (low world prices for basic export goods, a drop in demand for these goods from major buyers, a drop in the exchange rates of national currencies against the dollar and euro, etc.), and structural problems of national (a significant share of the fuel and energy complex in the export supplies of Russia, Kazakhstan and Belarus, a low share of machine-building), as well as geopolitical reasons (sanctions against Russia and Belarus and Russian counter-forces). Therefore, the most urgent task is the search for internal reserves of the union and the use of integration opportunities [12].

All countries have their own economic interests in the EAEU. In order to understand the importance of participation in the Union for member states, we will consider the correspondence of national economic interests and the tasks they set for the formation of the Eurasian Economic Union [13].

Table 3 - External trade of the EAEU member countries in 2015-2016

Period	EAEU		Including									
	Mln, doll USA	%	Armenia		Belarus		Kazakhstan		Kyrgyzstan		Russia	
			Mln, doll USA	%	Mln, doll USA	%	Mln, doll USA	%	Mln, doll USA	%	Mln, doll USA	%
Mutual trade												
2010	94371	-	-	-	29076,9		18898,7		-	-	46395,4	
2011	126149,9	133,7	-	-	40798,6	140,3	23029,1	121,9	-	-	62322,2	134,3
2012	135633,1	107,3	-	-	44787,1	109,8	23888,3	103,7	-	-	66957,7	107,4
2013	128892	95,0	-	-	40697,0	90,9	24603,7	102,0	-	-	63591,3	95,0
2014	116942,5	90,7	-	-	38340,9	94,2	21031,4	85,5	-	-	57570,2	90,5
2015	45605,3	75,2	256,2	79,1	11007,8	68,0	5120,3	71,6	399,8	62,7	28821,2	78,1
2016	42536,4	93,3	392,1	153,0	11255,1	102,2	3917,6	76,5	417,5	104,4	26554,2	92,1
Foreign trade with third countries												
2010	686278,6				31090,9		72496,7				398764,8	
2011	907231,2	132,2			46380,6	149,2	98212,6	135,5			762638,0	191,3
2012	934586,0	103,1			47679,5	102,8	108919,3	110,9			777987,6	102,0
2013	932960,8	99,8			39531,0	82,9	108902,3	99,9			784527,0	100,8
2014	932960,8	93,1			38246,1	96,8	99724,0	91,6			730726,5	93,1
2015	579350,0	93,1	3446,6	76,5	28742,5	75,4	60191,6	61,0	3129,0	72,2	483840,2	66,5
2016	509789,5	88,0	3560,5	103,3	24368,3	84,8	48366,9	80,4	3500,5	111,9	429993,3	88,9

An analysis of the national economic development programs of the member states has shown certain contradictions between the national economic tasks and the tasks of the EAEU. In general, for the time being, member states are considering a single economic space only from the viewpoint of additional export

opportunities for national economies, while domestic markets at the national level are supposed to be saturated only with their own products of import substitution. Priorities in industry identified in national programs have a high degree of coincidence in terms of development methodology, problematic issues of industrial development, long-term goals and objectives, tools and mechanisms for implementing state policy in the field of industry. Nomenclatures of export goods basically coincide both within the framework of a single economic space and trade in third countries [14]. The existing integration is mainly located in the exhaustive potential of traditional sectors of the economy, in particular in the energy, chemical and petrochemical industries, and metallurgical engineering. "On the main directions of coordination of national industrial policies of the Republic of Belarus, the Republic of Kazakhstan and the Russian Federation" was signed in May 2013 by the decision of the Supreme Eurasian Economic Council, was joined by Armenia and Kyrgyzstan later [15].

At the same time, in cooperation in this area there are a number of problems that lead to interstate contradictions and disputes among economic agents, as well as to the search for gray schemes of trade:

- availability of a significant list of sensitive food products (although the agreement provides for exchanges of plans for the development of their production, annual consultations on them);
- lack of quality certificates for export products of some countries, primarily in Kyrgyzstan;
- violation of the issue of refusing transit of sanctions products from the EU to the territory of Russia, primarily through Belarus. The introduction of profitable unified transport tariffs in the space of the Union will allow countries to use their transit potential more profitable, which in turn will expand their opportunities to integrate into world economic relations [16].

The economic interaction of states within the framework of the EAEU has both negative and positive trends. Despite the minimal dynamics of the economies of the countries themselves and a small share of mutual trade in 2015 - 2016, we must state that the countries are looking for the most effective instruments of cooperation and continue to form the planned joint integration structures, the legislative framework for the association and the formats of interaction in industry, agribusiness, transport and other important sectors of the economy for countries. The current national development programs of the EAEU member states with different implementation dates in the long term until 2025 will retain their main sectoral priorities and focus on using their participation in the EAEU for their further development and strengthening of national economies. [17]. Until 2025, the EAEU will have to solve a number of important tasks in order to strengthen the integration ties. First, to overcome the contradictions of the real trade policy of states and a single customs territory. Which are related to non-tariff restrictions, strict implementation of the rules of origin of goods and a reduction in the share of export duties determined by countries independently. Secondly, to further the formation of the common agricultural markets - work must be carried out on products not only full of phyto - and veterinary certification of products, but also to create a single body of veterinary and phytosanitary supervision. Thirdly, action is necessary to determine the specialization of countries in the manufacturing industry, the creation on its basis of interstate production associations. Fourthly, during this period the work will continue to create common energy markets of the Union. Fifthly, it is necessary to consistently develop the transport infrastructure in the EAEU area in coordination with Chinese projects of the "Economic belt of the Silk Road".

4. Conclusion

The EAEU functions in uneasy and contradictory economic and political conditions and is more geopolitical. In accordance with the Polity IV index, the participants of the EAEU differ in form of management from each other: Belarus and Kazakhstan - autocracies, Russia and Armenia - anarchies (a combination of democratic and authoritarian features), Kyrgyzstan - democracy. The countries-members of the Union have been trying to overcome crisis phenomena for the third year in a row, however, the controversial points remain. Russia remains the leader of integration, because in intra-union trade, it accounts for 60% of exports. Belarus exports 40% of its goods through domestic trade, and imports more than 50%. Being the flagship of Eurasian integration, Russia takes over its costs, providing advantages for the member countries. This concerns the distribution of export duties on oil products for Belarus, financial support for new members. In conclusion, we will consider measures to improve the macroeconomic situation of the EAEU member states as outlined in the Basic Guidelines for the Macroeconomic Policy of the Member States of the Eurasian Economic Union for 2017-2018. First, the member states are obliged to observe the quantitative values of indicators that determine the sustainability of economic development, in accordance with Article 63 of the EAEU Treaty. Secondly, the participating countries will continue work

on the transition to the inflation targeting regime and agree on the procedure for setting the medium-term benchmark for the level of the consumer price index of the member states of the EAEU. Thirdly, measures will be taken to expand the use of the national currencies of the member countries in mutual settlements between the participants of the Eurasian Economic Union. Fourthly, monetary and fiscal policy at the national level will be coordinated by Member States [18].

It is planned to address the problem of insufficient volumes of investments in fixed assets through the following activities:

1. Use of the best world practices and practices of member countries in implementing structural changes in the economy;
2. Ensuring the predictability of the formation of a fiscal burden for investors, creating additional tax incentives for priority sectors and sectors of the economy and investment projects;
3. Simplification of administrative procedures and reduction of administrative barriers for investors in order to increase investment attractiveness;
4. Development of a competitive environment and competitive markets in the member countries of the EAEU;
5. Activation of the application of public-private partnership mechanisms and expansion of opportunities for private capital access to the implementation of investment projects;
6. Use of investment guarantee mechanisms that create additional guarantees of return on investment and cover investor risks;
7. Expanding the range of instruments used to attract long-term financing;
8. Increasing the use of financial capacities of national and regional development institutions, including the Eurasian Stabilization and Development Fund and the Eurasian Development Bank [19].

The increase in the added value created at the EAEU is planned through the following measures:

- Preparation of joint cooperative projects of the member states in the spheres of the economy with an integration potential;
- Creation and development of international value chains with the participation of Member States;
- Development of effective forms of cooperation of member states in the field of industrial, agro-industrial and energy policy with a view to creating products that are competitive in the external and internal markets;
- Gradual elimination of barriers and minimization of exemptions and restrictions for free movement of goods, services, capital and labor.

One of the most important strategic directions is the development of non-primary exports, the implementation of which is planned through:

- development of trade and economic relations with third parties aimed at promoting the interests of the Union in the world market; enhancing the effectiveness of the Union's participation in the multilateral trading system;
- use of export support mechanisms, including crediting, insurance and reinsurance, as well as information and consulting support;
- development of the transport and logistics infrastructure of the Union;
- development of transit and multimodal transport in order to accelerate the delivery of goods and improve the quality of transport services;
- intensifying the mutual trade of Member States;
- improvement of customs regulation and simplification of the procedure for performing customs operations in the Union;
- simplification and acceleration of customs procedures for participants of foreign economic activity without loss of quality of customs control and other types of control at the customs border of the Union [20].

Thus, according to the authors, following this set of measures will help complete the adaptation of the economies of member countries to the existing external conditions, allow to overcome the consequences of negative economic phenomena, restore the economies of member states and ensure sustainable economic growth, including through the use of integration opportunities Union. The authors also believe that the EAEU member countries will continue cooperation on the path to the creation of a single Eurasian space, overcoming the difficulties and contradictions in the economic and political spheres thanks to the historically established partnership of the post-Soviet states, which laid the foundation for effective economic cooperation in the present.

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А.С. Ахметова¹, А.Е. Рахымбекова², А.А. Болтаева³, А.Б. Махатова¹

¹ «Нархоз» Университеті, ²Қазақстандық экономика, қаржы және халықаралық сауда университеті;

³Абылай хан атындағы Қазақ халықаралық қатынастар және әлем тілдері университеті

ЕАЭО – АЙМАҚТЫҢ ЭКОНОМИКАЛЫҚ ДАМУЫНЫҢ АЙМАҚТЫҚ ФАКТОРЫ РЕТІНДЕ

Аннотация. Мақалада аймақтық интеграция мәселелері қарастырылған. Посткеңестік кеңістікте интеграцияның дамуы бірнеше себептерге байланысты, атап айтқанда, экономикалық даму мен жалпы проблемалардың ұқсастығы.

Сонымен қатар материалда Еуразиялық интеграцияның эволюциясы, ЕАЭО қалыптасу тарихы мен институттарының функциясы, интеграциялық бірлестіктердің даму болашағы қарастырылған. ЕАЭО мүше-елдерінің негізгі макроэкономикалық көрсеткіштері, сонымен қатар ЕАЭО келісім-шартымен сәйкес экономикалық дамудың тұрақтылығын сипаттайтын нормативтері талданған. ЕАЭО мүше-елдерінің тұрақты экономикалық өсуін қалыптастыратын іс-шаралар кешені қарастырылған. Еуразиялық интеграциялық жобаны жүзеге асыратын негізгі тенденциялары көрсетіліп және сипатталады; қатысушылар санының артуымен байланысты ЕАЭО әрі қарай дамуының болашағы анықталады.

ЕАЭО Украина айналасында болып жатқан дағдарысқа байланысты пайда болып жатқан геосаяси қауіп қатер жағдайында өз қызметін бастамақшы. Еуразиялық экономикалық одақ келешегі өте жоғары жоба. Елдердің экономикалық интеграциясын алға жылжытудың маңызды факторлары болашақта бірыңғай валютаны енгізуі мен банктік саланы жетілдіру болуы мүмкін. Бірақта ЕАЭО қызмет ету болашағының негізгісі оның қатысушылар санының ұлғаюымен байланысты. Ұзақ мерзімді болжам бойынша ЕАЭО Орталық Азия елдерінің көпшілігі кіруі әбден ықтимал.

Түйін сөздер: интеграция, аймақтық интеграция, Еуразиялық экономикалық одақ, Қазақстан Республикасы.