

Introduction

The Eurasian Economic Union, abbreviated by EAEU or EEU, is an international economic union of countries located in northern Eurasia. The EAEU provides for the free movement of goods, services, capital, and labor; and pursues coordinated, harmonized, and single policy in the specified sectors of the economy. The economic union was established via the Treaty on the Eurasian Economic Union and entered into force on January 1, 2015. The founding member states are Belarus, Kazakhstan, and Russia. Both Armenia and Kyrgyzstan signed accession treaties with the EAEU in 2014, which entered into force on January 2, 2015 and August 12, 2015 respectively. The main objectives of the EAEU are to upgrade the competitiveness of the member states economies, increase cooperation among member states, and to promote stable development in order to raise the standard of living in all member states.

Number of member countries: 5

Region(s): Asia, Europe

Headquarters: Moscow, Russia

Composition: Plurilateral

Coverage: Goods & Services

Signed: May 29, 2014

Entry into force: January 1, 2015

Web Site: <http://www.eaeunion.org/?lang=en>

Member Countries

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| Armenia | Kyrgyzstan |
| Belarus | Russia |
| Kazakhstan | |

History

March 1994 - Kazakhstani President, Nursultan Nazarbayev first suggests the idea of creating a regional trade bloc during a speech at Moscow State University.

June 1994 - A detailed integration project was submitted to the Heads of States. The integration alliance was referred to as "The Eurasian Union".

1995 - Belarus, Kazakhstan, and Russia sign the Treaty on the Customs Union, which was aimed at eliminating any barriers hindering free economic cooperation, ensuring free trade and fair competition, and eventually guaranteeing sustainable economic development of the parties.

1996 - Belarus, Kazakhstan, and Russia sign the Treaty on Deepening Economic and Humanitarian Integration in Moscow, Russia.

1999 - Belarus, Kazakhstan, Kyrgyzstan, Russia, and Tajikistan sign the treaty on the Customs Union and Single Economic Space in Moscow, Russia.

2000 - Belarus, Kazakhstan, Kyrgyzstan, Russia, and Tajikistan establish the Eurasian Economic Community in order to efficiently promote the formation of the Customs Union and single Economic Space.

2003 - Belarus, Kazakhstan, Russia, and Ukraine sign the Treaty on Establishment of the Single Economic Space in Yalta.

2007 - The Treaty on the creation of the Single Customs Territory and Establishment of the Customs Union of the Republic of Belarus, the Republic of Kazakhstan and the Russian Federation was signed in Dushanbe. The treaty was aimed at assuring the free movement of goods, fostering favorable trade conditions between the Customs Union and other countries, and promoting economic integration.

2010 - The Customs Union of the Republic of Belarus, the Republic of Kazakhstan and the Russian Federation was launched: The Common Customs Tariff was implemented, customs formalities and customs control at the international borders were cancelled, and free movement of goods within the three nations was ensured.

December 2010 - The Declaration on Establishment of the Single Economic Space of the Republic of Belarus, the Republic of Kazakhstan and the Russian Federation was signed.

2011 - A decision was made to start negotiations on the accession of the Kyrgyz Republic to the Customs Union.

2012 - The treaties entered into force, providing the legal framework for the Single Economic Space of the Republic of Belarus, the Republic of Kazakhstan and the Russian Federation and also ensuring free movement not only of goods, but also of services, capital, and labor.

May 2014 - Belarus, Kazakhstan, and Russia sign the Treaty on the Eurasian Economic Union thus establishing the Eurasian Economic Union.

October 2014 - The Agreement on Accession of the republic of Armenia to the EAEU was signed in Minsk.

December 2014 - Belarus, Kazakhstan, Russia, and Kyrgyzstan sign the Agreement on Accession of the Kyrgyz Republic to the EAEU.

January 1, 2015 - The Treaty on the Eurasian Economic Union enters into force for Belarus, Kazakhstan, and Russia.

January 2, 2015 - The Treaty on the Eurasian Economic Union enters into force for Armenia.

2015 - The Treaty on the Eurasian Economic Union enters into force for Kyrgyzstan.

