

Article

# International Trade in the Post-Soviet Space: Trends, Threats, and Prospects for the Internal Trade within the Eurasian Economic Union

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**Abstract:** This paper discusses the dynamics of foreign trade in the post-Soviet space within the Eurasian Economic Union (EAEU) during the period from 2015 to 2021. Additionally, the paper analyzes export indicators in foreign and mutual trade of the EAEU member countries and diversification of the commodity structure as well as its dynamics based on the commodity concentration index for each member country. Our paper identifies the strengths and weaknesses of the EAEU, analyzes the opportunities and threats of development, and focuses on the trends and prospects. The main strengths include the institutional and legal structure of the EAEU single market, the historical, cultural, and economic proximity of the EAEU member countries, the transit potential of the territory, the high level of domestic trade, and the increasing share of ruble transactions in the trade turnover. The most significant weaknesses are the low efficiency of the institutional structure, the gap in the socio-economic level of development of the participating countries, unstable geopolitical situations in some member countries, the low level of recognition of the EAEU in the world market, economic and political conflicts of interests of the member countries, and the dependence on Western technologies in some key industries. Strategically important opportunities can be found in the creation and implementation of a long-term development strategy, diversification of trade with the Middle East and Asian countries, expansion in terms of the territorial composition, development of the institutional and legal structure as well as cooperation ties, as well as the cooperation in the field of technological innovation and financial security. Among the most significant threats were identified the outpacing growth in the share of EAEU members' trade with China, the expansion of economic and political contradictions between the EAEU member countries, and the strengthening of the positions of alternative currencies in foreign trade.

**Keywords:** international trade; economic integration; EAEU; post-Soviet economies; economic integration



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## 1. Introduction

The timely application of the best international practices of economic integration for the growth of national economies and welfare is especially relevant and significant for the post-socialist countries that represent the economies in transition and face uneasy processes of institutional transformation from the regulated command economy towards the market one. The similarity of socio-economic processes and objectives, economic ties that were destroyed during the collapse of the Soviet Union (USSR), and the search for ways to restore them contributed to the emergence of integration associations in the post-Soviet space that started with the creation of the Commonwealth of the Independent States (CIS) in 1991 and continued towards the Customs Union, the Common Economic Space, and finally, the Eurasian Economic Union (EAEU) which was created in 2015.

The regional integration of the post-Soviet countries within the framework of the EAEU is aimed primarily at increasing cooperation and the competitiveness of economies, as well as raising the living standards of the population of its member states ([The Treaty on the Eurasian Economic Union 2014](#)). For all countries within the framework of the EAEU, the freedom of goods, labor, and capital flows are ensured, and a coordinated, unified sectoral policy is pursued, which makes it very similar to another international body represented by the European Union (EU). However, this type of cooperation also has prospects and carries certain risks, limitations, and threats, due to the national characteristics and economic policies of the member states, and to the general macroeconomic situation, recent unprecedented economic sanctions, as well as the impact of the COVID-19 pandemic that hit the world trade hard in 2020 with the outcomes still present and visible.

Nevertheless, this format of integration of international cooperation should bring regional integration to a new level of economic interaction (see e.g., [Tkachenko and Julia 2016](#)), while some authors argue that EAEU represents a part of an ongoing disintegration process taking place in the post-Soviet space between Europe and China ([Serikkaliyeva and Makhanov 2021](#)). It should be noted that currently the main achievements of such an integration are concentrated in international trade. The liberalization of trade relations started with the creation of a free trade zone between the CIS and the Customs Union. This contributed to the elimination of trade and tariff restrictions for the participating countries and the creation of a single customs territory, which contributed to the formation of the Common Economic Space, and then the EAEU.

The goal of this paper is to analyze the foreign trade of post-Soviet states within the framework of the EAEU, assess trends and prospects for cooperation, as well as to identify risks and threats in the context of this integration process. The research methodology is based on the relevant academic research literature, empirical data, and analytical reports of international institutions—the Eurasian Economic Commission, the Federal Customs Service of the Russian Federation, the Ministry of Economic Development of the Russian Federation, as well as authors' own calculations, results, and implications.

We should mention the limitations of this, which stem from the fact that in our work, we are concentrating on the formation and trade relations within EAEU during the period between 2015 and 2021 and do not particularly focus on the events of 2022, which brought unprecedented economic sanctions on Russia, and, as a result, various deteriorations for the inter-EAEU mutual trade and cooperation ([Zenchenko et al. 2022](#)). Nevertheless, we believe that our work still provides many useful insights for understanding international trade in the post-Soviet space.

The rest of this paper is structured as follows: Section 2 presents the literature review with a discussion of relevant sources for this study. Section 3 provides an overview of the foreign and mutual trade turnover of the post-Soviet countries. Section 4 offers a detailed discussion of the opportunities, risks, and threats of the EAEU. Finally, Section 5 concludes this research by offering overall conclusions and policy implications.

## 2. Literature Review

The study of foreign, or international, trade from the standpoint of economic theory became widespread in the process of the world market formation (16th–18th centuries). The relevance of studying foreign trade was due to the fact that participation in it contributed, firstly, to the intensification of the production process of the participating countries, which was a consequence of specialization and ultimately increased the efficiency of introducing new technologies. Secondly, foreign trade contributed to the increase in exports, employment growth, and capital accumulation. Thirdly, international competition acted as the engine of the production process.

Several works of classical authors are devoted to the study of international trade. Thus, the representatives of mercantilism (represented by Thomas Mun, Antoine de Manchester, and William Stafford) advocated the need to maintain a trade balance, as an excess of exports over imports, attracting gold and precious metals as the sources of capital accumu-

lation, and limiting the export of luxury goods as a form of capital outflow. At the same time, the policy of protectionism constituted particular importance in foreign trade.

In the theory of absolute advantages coined by Adam Smith, wealth means the availability of goods and services to the population (Smith 1962). The absolute advantage of the country is the ability to produce a product or service at the lowest cost, and in this case, the country seeks to increase the profitability of production through the redistribution of resources.

The basis of the theory of comparative advantages proposed by David Ricardo is the specialization in the production of goods with the maximum absolute advantage over the production of other goods (Ricardo 1955). John Stuart Mill further developed the theory of Ricardo, and his main idea was reflected in the following statement: *“the values at which one exchanges its products with other countries depend on two factors: firstly, on the size and ability to expand the demand of these countries for its product in comparison with its demand for their products; secondly, on the amount of capital released from the domestic production of goods for own consumption”* (see Mill 1980).

In the context of the Heckscher-Ohlin theory, countries' exports are determined by the excess of factors used to produce goods, while imports are determined by the scarcity of economic resources for the production of goods. Within this context, Leontief formulated a paradox, the essence of which was that the share of capital-intensive goods in the export of any country would increase over time, while the share of labor-intensive goods would decrease (Leontief 1956).

Furthermore, the impact of technical and technological innovations and achievements on the state of international trade was studied by Posner in the technological gap model. The essence of this model lies in the fact that by buying new technologies, individual economies acquire comparative advantages in a particular industry, due to which they produce products at lower costs, which makes them more competitive (see Ethier 2001). Accordingly, the sale of such goods abroad is possible until the technological gap between industries in these countries is overcome. When other countries acquire the same technology, international trade in this area disappears. Later, Hufbauer, developed the theory proposed by Posner. He singled out the time lag in which the country uses its technological advantage in the production of high-tech goods. The time lag allows economies of scale to be achieved (Hufbauer 1966). The scale effect and its influence on foreign trade are also considered in the works of Krugman, Lancaster, and Lindert (Lindert 1992). Vernon created the concept of the product life cycle, which clearly demonstrates the stages of international trade.

Competitiveness at the national level is of particular importance in the development of international trade (Porter 1990, 1998, 2002). The most competitive sector of the economy determines the country's competitiveness. The distribution of production factors in the production of goods is presented in Rybczynsky's theorem.

Samuelson and Stolper proved the theorem that under the conditions of the identity of production factors and technology used, trade between countries equalizes the price of the production factors themselves (see Stolper and Samuelson 1941). The theorem presents international trade as a means to reduce the economic gap between countries.

Recent research in the field of international trade focuses on its individual aspects. A number of scholars are exploring the relationship between green finance and sustainable development in the context of natural disasters and environmental threats, as well as the COVID-19 pandemic (Nikitina and Arapova 2022). The managerial and political decisions taken during the crisis contributed to an increase in the risk of a global economic crisis, the negative consequences of which will primarily affect international trade indicators (Streimikiene and Kaftan 2021).

The impact of the pandemic on international trade performance may be deeper than originally predicted. This may lead to structural changes in the process of economic globalization. In particular, it might exacerbate existing trends towards turning states

inwards and more competition for economic and political dominance in the world (see [Gruszczynski 2020](#)).

The role of economic sanctions imposed by the Western countries on the Russian economy and international relations affects the changing popularity of national currencies. In this regard, under certain conditions, the Russian ruble can be used as a reserve currency, especially in view of recent economic and political problems such as Brexit or trade wars between the United States and China ([Smutka et al. 2021](#)). In fact, the events of 2022 allowed Russia to demand payments in rubles for its gas and oil and to increase the popularity of the ruble as the currency suitable for international trade deals beyond the post-Soviet space. The counterargument is that the use of a reserve currency requires stable exchange rate development and inflation processes, and these two requirements are under significant scrutiny as a result of several economic sanctions' packages imposed on Russia by the European Union and other Western countries.

The Eurasian Economic Union which was established based on a treaty signed by Belarus, Kazakhstan, and Russia in May 2014 and which came into existence on the 1st of January 2015 consists of five member states (Armenia, Belarus, Kazakhstan, Kyrgyzstan, and the Russian Federation) and three observer countries (as of 2022 those were Cuba, Moldova, and Uzbekistan) ([Kovaleva et al. 2018](#)). The main basis for its creation was the Customs Union and the Common Economic Space within the Eurasian Economic Community which existed since 2010 ([Strielkowski et al. 2022](#)) and the Commonwealth of Independent States (CIS), a far weaker successor of the Soviet Union, that was created in 1991, following the collapse of the USSR. A very different international environment and economic circumstances accompanied the switch from the CIS to the EAEU. For the first 10 years after the Soviet transition, the majority of the USSR's former republics did not maintain economic integration as the need for restructuring and gradually integrating the post-Soviet space was in the air ([Tsygankov 2001](#)). Some areas such as energy trade or environmental protection issues needed to be dealt with in the appropriate way and the EAEU appeared as a suitable formation just for that purpose ([Steblyakova et al. 2022](#); [Hartwell 2022](#)).

In the mid-2000s, following the defeat of the Russian project for an integrated economic space with Belarus, Kazakhstan, and Ukraine due to the Orange Revolution of 2004–2005 in the latter country, Russia focused on establishing a more limited economic union with Belarus and Kazakhstan, which became the basis for the future EAEU ([Tsygankov 2015](#)). Among the list of wide-ranging initiatives was the deepening integration of these countries into a Customs Union that was to be renamed the Eurasian Union, a project described in the Russian press as early as October 2011.

Since its creation in 2015, the EAEU has been slowly fulfilling its promise of greater economic integration. The EAEU claims the title as the second most deeply integrated union, behind the EU, and contains similar institutions and policymaking approaches. However, the integration of the EEU cannot be seen as just an attempt at the restoration of the former Soviet Union. The EAEU integration reflects the fact that the international system is becoming increasingly multipolar, with Russia being a major axis of power in addition to the USA and China (and inclining to the deeper cooperation with China as its neighbor and often a geopolitical partner) (see [Lei et al. 2022](#)). Geopolitics also plays its part, since Armenia, for example, has a Western-oriented political and economic perspective, but geopolitical constraints—particularly those related to its controversial territory of Nagorno-Karabakh—that have contributed to Armenia's membership in both the EAEU and the Russian-led military alliance ([Abdelal 2005](#); [Suesse 2018](#)).

It becomes clear that within the context of its long-term development, the EAEU should not only increase bilateral trade with its member states, but also promote the development of trade outside the EAEU, in this regard, the most important success factor is the development of long-term relations with its strategic partners based on mutual economic benefit and common values. In this paper, we attempted to identify the factors

influencing bilateral foreign trade, as well as differences in partner values based on a neo-institutional approach (Garashchuk et al. 2021).

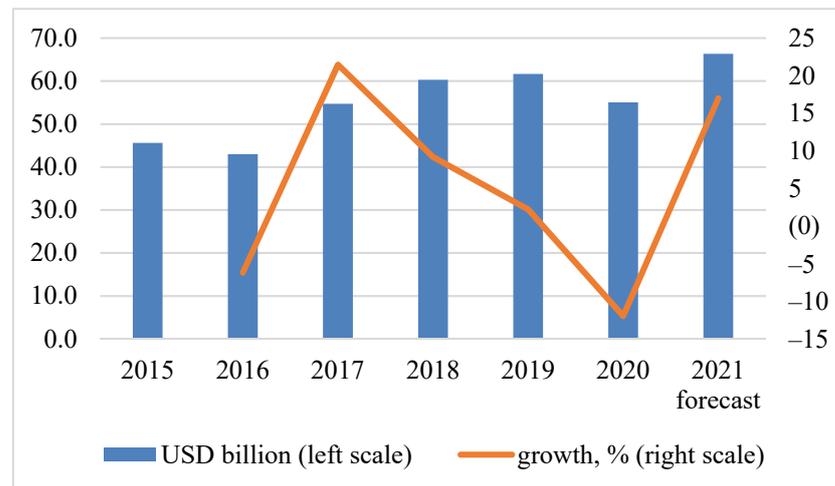
### 3. Foreign and Mutual Trade Turnover of the Post-Soviet Countries

In order to identify the trends and threats to cooperation within the EAEU, we analyzed the key indicators and structure of mutual and foreign trade of the EAEU countries in recent years (from 2015 to 2021).

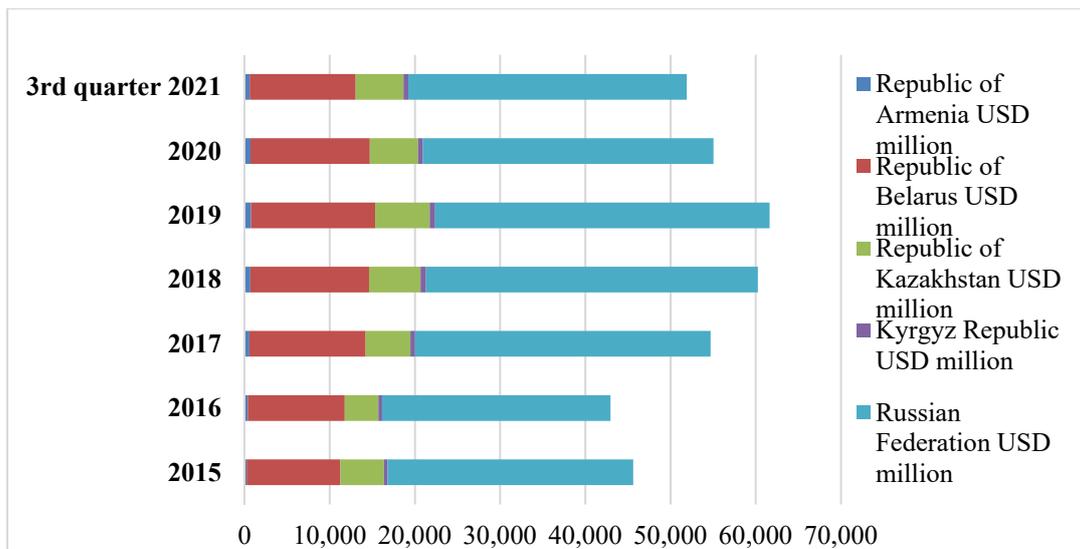
It should be noted that the dominant position in mutual trade belongs to the Russian ruble according to 73% of settlements in 2020 (Eurasian Commission 2020). At the same time, the share of settlements in Russian rubles has been relatively stable over the past years and fluctuates in the range of 70–75%. The share of the U.S. dollar in mutual trade between the EAEU member countries is 19.3% (at the end of 2020). Thus, in our opinion, there is a potential for a decrease in the share of this currency in favor of the national currencies of the participating countries, primarily in favor of the Russian ruble. Kyrgyzstan (36% of settlements are in the Russian ruble), Armenia (48%) has a significant potential to increase the share of settlements in Russian rubles (Eurasian Commission 2020).

Assessing the overall positive dynamics of the EAEU mutual trade from 2015 to 2019, we note that during the economic crisis in 2020, a sharp decrease in the volume of mutual trade was due to the impact of the COVID-19 pandemic and the deterioration of the foreign trade environment. Thus, the GDP in the EAEU for 2020 decreased by 3%, investments in fixed assets by 2%, industrial production by 2.5%, the value of mutual trade by 11%, while 5.5% of the decrease is attributed to fuel and energy goods (Figure 1). The largest decrease in mutual trade among the group of countries was observed in Russia—13%, while the smallest was noted in Belarus—by 3.8% (Figure 2).

It should be noted that the share of the EAEU in world trade is 2.1% (about 1.6% is attributed to Russia). In terms of countries in world trade, Russia is more of an exporter (2% of world exports) than an importer (1.3% of world imports). The role of Kazakhstan is concentrated in the export (0.3% of world exports). The positions of Belarus in terms of share in world imports and exports are identical (0.2%) (see e.g., Pak et al. 2022).

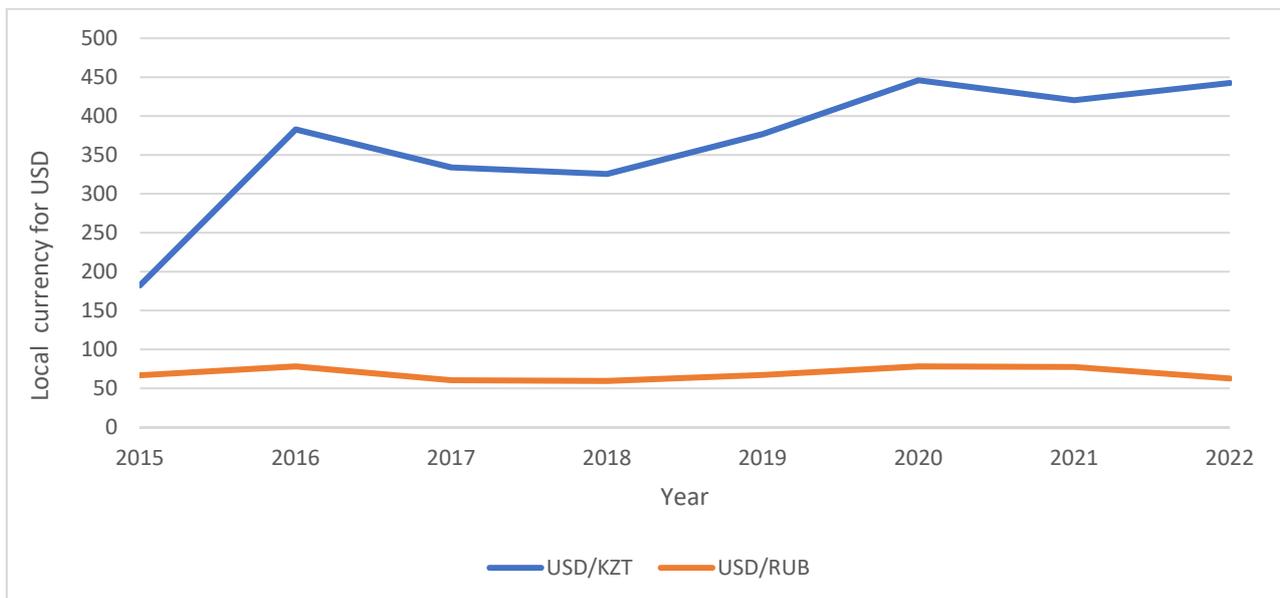


**Figure 1.** Dynamics of mutual trade of the EAEU, million US dollars. Source: Own calculations based on the Eurasian Commission (2021).



**Figure 2.** Dynamics of mutual trade across the EAEU countries, USD million. Source: Our own calculations based on the Eurasian Commission (2021).

Figure 3 that follows reports the exchange rates of the two largest EAEU member currencies (the Russian ruble and Kazakhstani tenge) to USD during the period from 2015 to 2022.



**Figure 3.** Dynamics of mutual trade across the EAEU countries, USD million. Source: Our own calculations based on World Bank (2022).

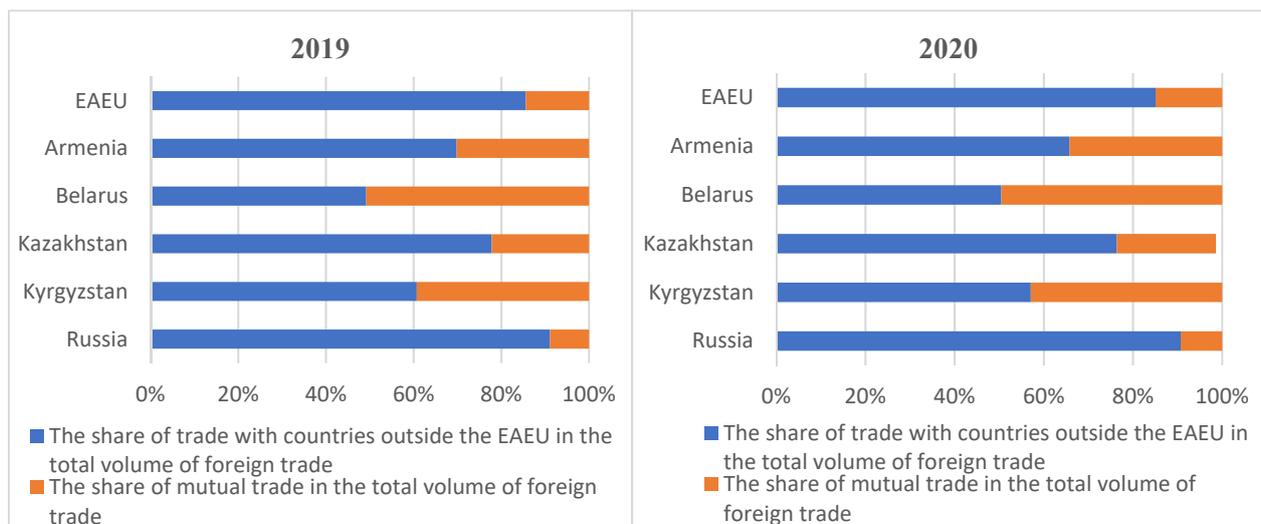
In the mutual trade of the EAEU, exports are of the greatest importance for the economy of Belarus (export as a percentage of GDP is 48.8%), while 50% of its export is oriented toward trade within the EAEU (Table 1). At the end of 2020, the volume of internal EAEU decreased to a lesser extent than the volume of foreign trade (by 15%). The determining factor of the negative growth is the decrease in exports by 21% (Table 1).

**Table 1.** Export as a percentage of GDP of countries within the EAEU in foreign and mutual trade, in %.

	2019			2020		
	Export as % of GDP	Including:		Export as % of GDP	Including:	
		In Mutual Trade	In Foreign Trade		In Mutual Trade	In Foreign Trade
EAEU	26.7	3.1	23.6	24.2	3.2	21
Armenia	19.4	5.6	13.8	20.1	5.6	14.5
Belarus	51.1	22.6	28.5	48.8	23.4	25.4
Kazakhstan	31.9	3.5	28.4	27.8	3.3	24.5
Kyrgyzstan	22.4	7.2	15.2	25.5	7.2	18.3
Russia	25.3	2.3	23	22.8	2.3	20.5

Source: Eurasian Commission (2021).

An analysis of the share of the EAEU exports in foreign and mutual trade reveals that the major share belongs to Russia (62% in mutual trade), despite the fact that the share of Russia’s GDP in the Union’s GDP exceeds 85%. At the same time, the share of Belarus in mutual exports is 25%, and the share in GDP is less than 3.5% (Figure 4). EAEU Member states’ import distribution in terms of mutual trade is as follows: Russia accounts for 35.5%, Belarus for 31%, and Kazakhstan for 27%.



**Figure 4.** The share of the mutual trade in the total volume of foreign trade (%). Source: Eurasian Commission (2021).

The main partners of the EAEU in the foreign market are the EU countries, which account for 37% of trade, and China which accounts for 20%. At the end of 2020, trade with the EU countries decreased by 25%, while with China it decreased by 5.5%. At the same time, trade increased with the UK (an increase of 36%), with the UAE by 51.5%, with Hong Kong by 84%, with Iran by 18.5%, with Vietnam by 12%, with Turkmenistan by 30%, and with Uzbekistan by 4%. Moreover, the economic cooperation of the EAEU with international organizations (APEC, CIS, ASEAN) is expanding.

It is important to note that the structure of mutual imports and exports of the EAEU is dominated by commodity flows between the territorially close partner countries of the Union.

The commodity structure of mutual trade between the countries of the Eurasian Economic Union includes:

- intermediate goods (59%): among which energy products account for 17%, metals and metal products account for 15.5%;
- consumer goods (28%);
- investment goods (8.5%).

A significant share of mutual trade constitutes energy sources. The reduction in mutual trade in 2020 is mainly due to the decrease in the share of mineral products, metals, machinery, equipment, and vehicles. The commodity structure of mutual trade is more balanced and diversified than the external one (Table 2).

**Table 2.** Structure of EAEU exports and imports in foreign trade.

	Export			Import		
	Billion US Dollars	in % for 2019	as a % of Total	Billion US Dollars	in % for 2019	as a % of Total
Total:	364,810.4	79.2	100	259,817.1	94.5	100
of these:						
<b>Investment Goods</b>	8557.6	87.9	2.3	58,312.9	102	22.4
<b>Intermediate Goods</b>	294,610.5	73.1	80.8	109,773.7	93.2	42.3
Including:						
Energy	187,238.8	64.6	51.4	1288.1	83.9	0.5
Other Intermediate Goods	107,371.7	94.8	29.4	108,485.6	93.3	41.8
<b>Consumer goods</b>	16,281.4	108.6	4.5	80,343.8	90.2	30.9
Including:						
Food Products	10,847.2	114.2	3	20,782.6	96.7	8
Non-food Products	5434.2	99.1	1.5	59,561.2	88.1	22.9

Source: Eurasian Commission (2021).

The commodity structure of exports in mutual trade by commodity groups indicates that Russia is the main supplier of mineral products (77%), machinery, and equipment (60%) to the EAEU market. The share of Belarus in the machinery and equipment market is 36%.

In the food market, the main supplier is Belarus (50%) and Russia (41%). Sales of metal and metal products are carried out by Russia (65.4%), Kazakhstan (19%), Belarus (14.6%), supplies of chemical industry products are carried out by Russia (63.3%), Belarus (23.6%), and Kazakhstan (12%). Analysis of the commodity structure diversification and its dynamics for the EAEU countries based on the commodity concentration index for each country in question (Table 3).

**Table 3.** Dynamics of the commodity concentration index (Herfindahl-Hirschman index) for the EAEU countries.

	EAEU	Armenia	Belarus	Kazakhstan	Kyrgyzstan	Russia
<b>2020</b>						
Export in mutual trade	543	1132	582	1257	853	858
Export in foreign trade	2920	2160	1133	4218	5339	2979
<b>2021</b>						
Export in mutual trade	704	1515	606	1149	803	1194
Export in foreign trade	4215	1869	1799	5368	4243	4303

Source: Own calculations based on the Eurasian Commission (2021).

To a greater extent, the commodity structure is diversified in mutual trade between Belarus and Russia. The change in the concentration indices for the EAEU countries is due to the peculiarities of the trade structure of these countries. Thus, a decrease in the concentration index for Russia reflects a decrease in the export of fuel and energy resources, for Armenia, a decrease in the share of alcoholic products' exports, for Belarus, and a decrease in the share of land transport. The increase in the commodity concentration index in mutual trade between Kazakhstan and Kyrgyzstan reflects the increase in the share of ore, slag, and ash as the main export commodities.

Dodonov (2020) studies the role of individual states in foreign trade within the EAEU. From his point of view, the participation of Kazakhstan is unfavorable in terms of foreign trade, since it leads to an increase in imbalances in favor of other participating countries, primarily Russia (92% of Kazakhstan's exports go to Russia). To prove this hypothesis, the author carried out a correlation analysis of the relationships between changes in the absolute and relative values of exports and imports of Kazakhstan, which showed that participation in the EAEU did not lead to an increase in the relative indicators of imports and trade deficit. The key factor of change in the share of Kazakhstan's imports is fluctuation in the income of the population due to domestic currency exchange rates.

On the one hand, the pandemic had a negative impact on the dynamics of mutual trade between the EAEU member countries: in 2020, the indicator decreased by 12% (USD 55.1 billion). On the other hand, since the beginning of the COVID-2019 pandemic, a separate group of goods designed to prevent and treat the disease has appeared in trade between the EAEU countries: from disposable medical masks to disinfectants, to medicines, to medical equipment and other equipment (in particular, ventilator equipment). Thus, the volume of mutual trade in products intended for the prevention and treatment of COVID-2019 increased by 10% in 2020 compared to 2019 (USD 1841.7 million) (Eurasian Commission 2020), this amounted to 3.4% of the mutual trade between the EAEU member countries in 2020.

#### 4. Opportunities, Risks, and Threats of the EAEU

Next, we will conduct a SWOT analysis of the EAEU, and assess the opportunities and risks of its development. Table 4 presents the results of a SWOT analysis of the strengths and weaknesses of the EAEU, as well as opportunities and threats to the development of the EAEU.

Table 4. SWOT analysis of the EAEU.

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>– The institutional and legal structure of the EAEU single market has been created</li> <li>– Historical cultural and economic proximity of the EAEU member countries</li> <li>– Support to the EAEU by the population of the participating countries</li> <li>– Availability of transit potential of the EAEU member countries</li> <li>– High level of internal trade between EAEU member countries</li> <li>– Availability of free trade zones in the EAEU</li> <li>– Increasing volume of ruble transactions in mutual trade</li> <li>– Ensuring military security: all EAEU countries are part of the CSTO military bloc</li> </ul>	<ul style="list-style-type: none"> <li>– Low efficiency of the EAEU institutional system</li> <li>– A significant gap in the socio-economic level of the EAEU member countries</li> <li>– Unstable political situation in a number of EAEU member countries</li> <li>– Low level of recognition of the EAEU as a subject of the international market</li> <li>– Presence of economic and political conflicts of interests of the EAEU member countries</li> <li>– Dependence of a number of industries on Western technologies</li> <li>– Lack of a single labor market of the EAEU member countries</li> <li>– Low level of cooperation in the field of innovative technologies, financial security</li> <li>– Significant volatility of national currencies</li> </ul>

Table 4. Cont.

Opportunities	Threats
<ul style="list-style-type: none"> <li>– Creation and implementation of a long-term strategy for the development of the EAEU</li> <li>– Diversifying trade with the EU and other countries to reduce dependence on China</li> <li>– Expansion of the EAEU</li> <li>– Development of the institutional and legal structure of the EAEU</li> <li>– Development of cooperation ties</li> <li>– Creating a list of priority investment projects and providing them with special support</li> <li>– Growth in exchange of high-tech goods</li> <li>– Creation of political and economic arbitration within the EAEU</li> <li>– Increasing the volume of trade between the EAEU member countries through agreements between Belarus, Kazakhstan, Armenia, and Kyrgyzstan</li> <li>– Development of cooperation in the field of innovative technologies, financial security</li> <li>– Use of transit potential</li> <li>– Reduction of non-tariff barriers and trade facilitation</li> </ul>	<ul style="list-style-type: none"> <li>– Outpacing growth in the share of foreign trade with China</li> <li>– Expansion of economic and geopolitical contradictions of the EAEU member countries</li> <li>– Strengthening the positions of alternative currencies of non-EAEU member countries in mutual trade</li> <li>– The development of the COVID-19 pandemic, hindering the expansion of business ties between the EAEU member countries</li> <li>– Deterioration of the demographic situation in the EAEU member countries</li> <li>– Expansion of sanctions and restrictions by EU and USA</li> <li>– Change of EAEU member countries' political regimes to those seeking to move away from cooperation with Russia</li> </ul>

Source: Own results.

#### 4.1. Strengths

Strengths form stability and ensure the viability and competitiveness of the EAEU. These include the already created institutional and legal structure of the EAEU single market, and the historical cultural and economic proximity of the EAEU member countries (including Russian as the language of communication), which provides support for the EAEU from the population of the member countries. Moreover, there is a transit potential of the territory of the participating countries, a high level of internal trade between the member countries of the EAEU, free trade zones, and a significant share of ruble transactions in the trade (see [Smutka et al. 2021](#)). In fact, in 2022, the share of ruble transactions has further increased due to the recent war conflict in Ukraine and blocking of the Russian assets in the West (which made Russia push for opting out from using the euro or the dollar in international trade and substituting it by its own currency).

Some EAEU member countries, such as Kazakhstan, can also become the gateways for Russian exports and imports, as well as for the financial flows that have been recently blockaded by the unprecedented economic sanctions. Separately, we highlight the provision of military security, since all the countries of the EAEU are included in one military bloc called Collective Security Treaty Organization (CSTO). The events that took place at the beginning of January 2022 in Kazakhstan illustrate the example of how CSTO can be used for interventions. At the same time, the other events of 2022 (in particular, the escalations between Armenia and Azerbaijan and the Tajikistan-Kyrgyzstan conflicts in September 2022) revealed the limited capacity of CSTO, which undermines its development prospects. Possible scenarios for CSTO can be either reform or demise.

It is the policy of the EAEU to create free trade zones with other countries, one of the examples of which is a free trade area agreement with Vietnam ([Vinokurov 2017](#)), due primarily to two reasons. On the one hand, the escalating sanctions confrontation between Russia, European Union, and the United States. On the other hand, international experience has proven the effectiveness of free trade zone development as a way of trade relations development. Thus, the first free trade zone with Vietnam was created based on established economic and political ties since the times of the USSR. In the first years since the creation of the EAEU, four trade agreements have been made and their expansion is planned in the coming years. In our opinion, for the effective development of the EAEU, it is necessary to

form a clear foreign economic strategy for the medium term, reflecting the options for the development of the network (Zuev et al. 2021).

#### 4.2. Weaknesses

According to a number of studies, the model of Eurasian integration that has been formed over the years of the EAEU functioning as an instrument of the socio-economic policy of national states, the effective solution of urgent problems, the preservation of peace, the achievement of security, and the growth of the welfare of the population, does not fully correspond to the objectives of modernizing economies and increasing the wellbeing of the EAEU member countries population (Osadchaya 2021, p. 45). The weaknesses of the EAEU include the low efficiency of the established institutional structure, a significant gap in the socio-economic level of the EAEU member countries, the unstable political situation in a number of EAEU member countries (Belarus, Armenia, and Kazakhstan), the low level of recognition of the EAEU as a participant of the world market, the presence of economic and political conflicts of interests of the EAEU member countries, the dependence of a number of the EAEU member countries' industries on Western technologies. The weak areas are the lack of a single labor market, the low level of cooperation in the field of innovative technologies, financial security, and the significant volatility inherent in national currencies.

The key foreign trade partner of the EAEU is the EU, however, its share in the trade structure is declining, which is primarily due to the regime of sanctions and retaliatory countersanctions. During the formation of the EAEU (2015–2019), the main share of the internal trade was based on the products produced in other countries and China (68.7%) (Evchenko 2021), which constituted a certain threat to the economic security of the EAEU. Therefore, in our opinion, it is necessary not only to stimulate mutual trade between the EAEU states, but at the same time to diversify trade with the EU and other countries, since China's current strengthening in the EAEU markets can turn from a potential threat into a real threat to the EAEU. This causes an urgent need to protect the national economic interests of the EAEU member countries and to consolidate the priorities of the EAEU itself in building relations with China and the EU.

#### 4.3. Opportunities

The opportunities for further development of the EAEU are associated with the diversification of trade with the EU and other countries in order to reduce dependence on China, the creation and implementation of a long-term strategy for the development of the EAEU, the expansion of the EAEU, the development of the institutional and legal structure of the EAEU, the development of cooperation ties, the creation of a list of priority investment projects and providing them with special support, the growth of trade in high-tech goods, the increase in trade volumes between the EAEU member countries through transactions between Belarus, Kazakhstan, Armenia, and Kyrgyzstan, the development of cooperation in the field of innovative technologies, financial security, and the use of transit potential. Separately, we note the possibility and appropriateness of creating political and economic arbitration within the EAEU, the need for which is noted by economic agents. The formal rules that make up written law require interpretation in the process of law enforcement (Volchik 2020).

The development of the institutional structure requires the creation and implementation of mechanisms to support it. In order to achieve stable development of the EAEU, it is necessary to form a new approach to development, the characteristic features of which are (Bagdasaryan 2020):

- speed of adoption of new rules and standards (efficiency of institutions);
- flexibility to respond to changing circumstances;
- openness for cooperation with other regional countries.

The prospects for joining the EAEU by a number of countries (e.g., Uzbekistan and Tajikistan) are determined by the goals of reducing customs costs and legalizing labor migration. For Uzbekistan, there is an opportunity to be included in the transport projects

of the Union (railway, road), to increase export volumes, and for the reduction in costs attributable to restrictions on fuel resources and food exports (Dadabaeva 2021; Dragneva 2022). Moreover, the expansion of the EAEU into Uzbekistan and Tajikistan might help to overcome geographic isolation and create a single transport market (Ziyadulaev 2021, p. 34). There are also prospects for Azerbaijan's entry (Davydenko and Kolesnikova 2021, p. 192). In case Uzbekistan joins the EAEU, the positive aspects are associated with the removal of customs duties, which opens new opportunities for Uzbek products to enter the EAEU market, with the advent of favorable labor conditions for migrants, banking cooperation on preferential terms, expanding the market of Uzbekistan due to EAEU products and the increasing investment attractiveness of Uzbekistan's economy (Rakhimova 2021).

A new factor in the acceleration of Eurasian interstate integration processes are the trans-Eurasian initiatives of China, supported by Russia, allowing to realize the transit potential (the "New Silk Road" or "One Belt—One Road"), the purpose of which is to create a unified regional infrastructure, including a transport logistics network of sea and land ways.

From the Russian standpoint, the Eurasian Economic Union performs protectionist functions. China determines the principles on which cooperation is based, and Russia applies universal, legally binding rules (Kaczmarek 2017; Lei et al. 2022). In this regard, the need to balance economic relations with China in the context of opportunities and threats is of particular relevance.

One of the goals of the formation of the Eurasian Economic Union is the creation of a single market. Thus, Armenia, Kyrgyzstan, and Kazakhstan roughly doubled their average external tariffs, which were Russian tariffs, resulting in significant transfers to Russia. However, estimates show that significant progress in trade facilitation and reduction of non-tariff barriers could make the EAEU beneficial for all members. Moreover, the right to work for migrants or security agreements with Russia may be a dominant issue for Armenia and Kyrgyzstan (Knobel et al. 2019). However, it is worth noting that existing non-tariff barriers and procedures have been reduced slightly (Tarr 2016).

In addition, the effectiveness of economic cooperation of the post-Soviet countries is determined by the active integration policy pursued by the member countries of the union. Thus, Vartanova conducted an express analysis of the data of the Eurasian Economic Commission, based on qualitative and quantitative studies (Vartanova 2020). The results showed that the effectiveness of sustainable economic growth in the context of the EAEU countries' integration is determined by the importance and significance of the development of cooperative ties between the EAEU member countries and the role of coordinated national economic policies and common economic strategy in this direction. The author noted that the success of integration into the EAEU is largely due to the interest and activity of the parties in the implementation of integration reforms.

At the same time, the prospects for the development of mutual trade between the EAEU countries are determined both by the growth rate of the Russian economy, which has a significant impact on the dynamics of the economic development of the EAEU countries and by the effectiveness of long-term integration effects, which are built on developed cooperation ties in the industries of individual countries (Ushkalova 2020). All of this emphasizes the need to develop a strategy for the development of the EAEU.

Another important factor influencing the prospects for greater EAEU integration is the process of institutionalization, since the EAEU was created as a reaction to the negative impact of globalization, and the external economic and political situation (Bazavluk 2021). For example, configurations of the free trade zones can become drivers of the accelerated development of the EAEU. All in all, these are new institutional forms of development of the association, taking into account the interests of countries from different continents.

#### 4.4. Threats

Among the threats to the further development of the EAEU, one should highlight the outpacing growth in the share of foreign trade with China, the expansion of economic

and political contradictions between the EAEU member countries, the strengthening of the positions of the dollar, the euro and other (crypto)currencies in trade, the development of the COVID-19 pandemic, constraining the expansion of business ties between the EAEU member countries. Separately, it is necessary to single out the threat of a deterioration in the demographic situation in the EAEU member countries, the expansion of Western sanctions and restrictions, and the change of political regimes to those less friendly to Russia within the EAEU. Based on the macro analysis of the EAEU, it can be concluded that there is a high risk of economic and political contradictions between the EAEU countries (Belashchenko et al. 2022).

The COVID-19 pandemic has limited integration processes not only in Eurasia, but also in other regions of the world. The current pandemic may become some kind of bifurcation point in the context of testing the “strength” of the EAEU. Glinskaya and Abrosimova (2021) offer several options for smoothing out the negative trends in the development of the EAEU, intensified by the COVID-2019 pandemic, among which the following seem to be the most significant (Glinskaya and Abrosimova 2021):

- create a list of priority investment projects;
- maximize the political dimension of cooperation within the EAEU, form the EAEU stabilization fund to support priority projects;
- create political and economic arbitration within the EAEU in order to promptly resolve business disputes.

In our opinion, the following areas can be identified to overcome the impact of the COVID-19 pandemic on the development of the EAEU:

- implementation of digital initiatives, including digital transport corridors;
- introduction of a unified job search system on the territory of the EAEU;
- the creation of a unified network of industrial cooperation, focused primarily on the development of small businesses in the EAEU member countries;
- development of joint research in the field of healthcare;
- new member countries joining the EAEU, etc.

From the standpoint of the historical analysis and the current sanctions regime between Russia and the West, the prospects for the development of economic associations are unlikely (Kontsevaya and Smutka 2020; Krivko et al. 2021). Closer cooperation between the EU, the EAEU, Russia, and even more so between Asia and the European Union, seems to be realistic only in the long run (Uporov 2021). In this regard, the EAEU might become a strategic direction in the development of contractual relations for its member states. Achievements in this direction will depend on the domestic economic and political situation in Russia, which is highly dependent on Western technologies. At the same time, Russia has a high intellectual, engineering, production, and labor potential.

Analyzing the institutional foundations of free trade, we note that the Agreement on the Free Trade Area (FTA) of the CIS laid the foundations for multilateral cooperation, replacing a large number of bilateral agreements. In addition, there is a gradual integration at different levels. Thus, the integration of the CIS and the EAEU is being discussed, which is a promising direction for preserving the common space. With regard to that, Tretyakova (2021) noted that such integration will allow EAEU member countries to avoid additional barriers in trade and economic relations with CIS members that do not have membership in the EAEU. The practice of granting CIS members the right to obtain observer status with the EAEU became the basis for the merger of the two organizations. At the same time, the country can remain an observer and has no obligation to join the EAEU by a certain time.

In our opinion, in order to effectively integrate the CIS and the EAEU, it might be necessary to implement the following institutional changes:

- develop a strategy for convergence of the CIS FTA with the EAEU FTA;
- develop a unified monetary, financial, and social policy in the field of energy trade;
- abolish customs duties on imports and exports;
- lift trade restrictions in Russia’s relations with Moldova and Georgia;

- increase the degree of cooperation in the field of innovative technologies, financial security, and industrial and technological cooperation;
- implement an agreement on free trade in services within the CIS FTA;
- develop roadmaps for the economic development of the CIS;
- specify the legal statuses and obligations within the framework of the CIS FTA.

Currently, the most integrated regions in the post-Soviet space are Russia, Armenia, Kazakhstan, Belarus, Kyrgyzstan, and Tajikistan, since these countries are simultaneously included in various international associations (EAEU, CIS, CSTO, and the Customs Union). Many states that have interstate treaties and agreements on cooperation with Russia, as well as territorially closely connected. It should be noted that within the framework of the Eurasian vector of integration processes, two directions have been formed: Western Asia and Eastern Asia. They cause new directions of regionalization of the Eurasian part of the post-Soviet space—increasing the role of Turkey, intensifying the activities of the OECD, BSEC, etc.; in the Eastern Asian part—APEC and SCO (Eremina et al. 2021).

We also think that the development and deepening of integration processes in the Eurasian space requires, firstly, the expansion of cooperation in the development and implementation of new information technologies and equipment (medical, transport and railway, agricultural, and aerospace), research in the field of biopharmaceutical and other innovative products. Secondly, it also needs to stimulate the investment attractiveness of the national economy (joint production) through the transition to new information technologies and artificial intelligence based on nature-like technologies (see Ivanov 2021; Paptsov et al. 2019; Podbiralina 2018).

Thus, the prospects for further development of the EAEU, the effectiveness of the measures taken and the promptness of solving the tasks set largely depend on the adopted integration model, which takes into account the current challenges of the external economic situation, the general socio-political context of interaction between the member states within the EAEU and with the states of the world (Osadchaya 2021; Mostafa and Mahmood 2018). Among the main risk groups for the development of the EAEU in the context of increasing the competitiveness of national economies, the following can be distinguished (Migranyan 2019):

- low status of the EAEU as a subject of the world market;
- a significant gap in the level of economic development of the national economies that are part of the union;
- low efficiency of the EAEU institutional system;
- external risks: contradictory globalization trends and sanctions restrictions;
- the current instability of commodity markets, exacerbated by the negative external economic situation, does not contribute to the stable growth of the economies of Russia or Kazakhstan, increasing the budget deficit in these countries;
- reduction in labor migration flows, primarily from Kyrgyzstan to the Russian Federation, which may cause an increase in social tensions;
- the persistence of unfavorable trends in the foreign trade of the EAEU countries in the medium term, due to a decrease in global demand, sanctions, and the strengthening of protectionist policies by a number of partner countries.
- bans on buying Russian oil and gas by the EU which might take Russia to other markets or even forms of exploiting the unsold energy resources (see e.g., Lu and Strielkowski 2022).

The prospects for the development of the EAEU are also determined and limited by the demographic situation in these countries. Therefore, the integration goals of the EAEU require an increase in the demographic potential of the Union, attributable to the birth rate, mortality, and migration in the member states, and ensuring demographic security. However, at present, there is no strategy for ensuring the demographic security of the EAEU, which, according to our views, should take into account the impact of the integration processes on the demographic security of both the member countries and the EAEU as a whole. The goal of such a strategy may be to improve the quality of human capital, improve

the quality of life of the population, and prevent threats to demographic security through effective measures in key areas of public policy, such as healthcare, family policy, education, and the economy. Moreover, it might be necessary to develop a system of indicators for monitoring and controlling demographic changes in the Eurasian space.

## 5. Conclusions

Overall, our results demonstrate that the integration of the countries belonging to the Eurasian Economic Union between 2015 and 2021 contributed to the development of mutual trade, as well as its diversification, and the product range is most diversified in mutual trade between Russia and Belarus. Economic cooperation with countries that are not members of the EAEU is deepening, trade and economic cooperation with APEC, ASEAN, and the CIS have been also expanding.

In addition, we showed the multidirectional impact of the COVID-19 pandemic on the EAEU trade indicators: there was a decrease in the volume of mutual trade between member countries, while since the beginning of the COVID-19 pandemic a group of goods and equipment for prevention and treatment of the disease has appeared and is growing. In the short run, the volume of EAEU mutual trade in these products is expected to increase but will decrease as the pandemic is overcome. In general, the volume of mutual trade between the EAEU member states in 2020 decreased to a lesser extent than trade with countries outside of the EAEU.

Our detailed study of foreign trade in the post-Soviet space, trends, threats, and prospects within the EAEU, have led us to the following conclusions: first of all, regional integration of the post-Soviet countries within the framework of the international organization of the EAEU has been achieved to the greatest extent in the sphere of trade.

It can be seen that the volume of mutual trade of the EAEU in 2021 (January–November) reached 65.5 billion dollars, an increase of 32.5% compared to 2020. A year earlier, this indicator decreased by 10%, to a lesser extent than trade with non-EAEU countries. The reduction was primarily due to a decrease in physical volumes and average prices for mineral resources, as well as a decrease in the export of cars and ferrous metals. Against the backdrop of a decrease in exports, demand has increased both within the Union and beyond its borders for goods to prevent coronavirus infection.

The integration of the Eurasian space contributed to a positive impact on the structure of mutual trade and its diversification. The commodity range is diversified to the greatest extent in mutual trade between Russia and Belarus.

In addition, the products manufactured in the EAEU have the potential to increase cooperation between the EAEU countries (cooperative goods account for 1/3 of the volume of mutual trade), the main supplier of which is Russia, and the consumers are Belarus and Kazakhstan. The match of Belarusian exports with the demand of the EAEU countries clearly demonstrates the high level of cooperation. Belarusian products account for a quarter of the EAEU cooperative goods market which might further increase in the face of the economic sanctions that followed the conflict in Ukraine in 2022.

In the short run, the volume of mutual trade between the EAEU in products intended for the prevention and treatment of COVID-19 will continue to grow. At the same time, as the number of cases decreases and the coronavirus pandemic weakens, the share of these products will decrease.

Furthermore, covering the need for a significant part of commodity items imported from outside the EAEU can be carried out by reorienting part of the supply of goods towards intra-union exports (development of trade and economic ties).

The strategic development of the EAEU in 2020 showed that economic cooperation with countries that are not members of the EAEU is deepening. Trade and economic cooperation are expanding with integration associations (APEC, ASEAN, CIS, and individual countries).

Our SWOT analysis applied to the case of the EAEU revealed the existence of a number of strengths and weaknesses, as well as some opportunities and threats to the integration.

The strengths are the institutional and legal structure of the EAEU single market, the historical cultural and economic proximity of the EAEU member countries, the transit potential of the territory, the high level of domestic trade, the presence of free trade zones, and the significant share of ruble transactions in trade, as well as ensuring military security. Weaknesses are represented by the low efficiency of the established institutional structure, a significant gap in the socio-economic level of countries, the unstable political situation in a number of member countries, the low level of recognition of the EAEU as a subject of the world market, the presence of economic and political conflicts of interests of member countries, the dependence of a number of the EAEU member countries' industries on Western technologies, the lack of a single labor market, low level of cooperation in the field of innovative technologies, financial security and the volatility of national currencies.

The list of opportunities contains the diversification of trade with the EU and other countries in order to reduce dependence on China, the creation and implementation of a long-term development strategy, the addition of new member countries, the development of the institutional and legal structure and cooperation ties, the creation of a list of priority investment projects and providing them with special support, the increase in trade in terms of high-tech goods, the creation of political and economic arbitrage within the EAEU, the increase in the volume of trade between the EAEU member countries through agreements between Belarus, Kazakhstan, Armenia, and Kyrgyzstan, as well as the development of cooperation in the field of innovative technologies, financial security, and the use of their transit potential between Europe and China.

The threats for the EAEU are represented by the outstripping growth in the share of foreign trade with China; expansion of economic and political contradictions of the EAEU member countries; strengthening of the positions of the U.S. dollar, euro, and other (crypto) currencies; the adverse effects of the COVID-19 pandemic which hinders the expansion of business ties of the member countries; the threat of a deterioration in the demographic situation in the member countries, and the expansion of Western sanctions and the change of political regimes in the member countries of the EAEU.

Finally, the limitations of our study should be mentioned again, stating that our research has concentrated on the period from 2015 to 2021 (including the outcomes of the COVID-19 pandemic) without discussing the geopolitical changes that occurred in 2022 and somehow hampered the further development of the EAEU. The analysis of the post-2022 economic relations that include the unprecedented sanctions imposed by the Western powers on Russia might become the topic of further research on international trade in the post-Soviet space. Speaking about the viability of the EAEU for the nearest (as well as long-term) future, the Union would probably obtain more importance for Russia as its tool for offering Central Asian countries access to Russian markets in return for political influence across Central Asia. One of the implications of economic sanctions and the attempts of the USA and EU to isolate Russia by refusing to buy their oil and gas would probably be the increase of the EAEU states' trade with external countries—particularly China—at a higher rate than other members of the alliance. Countries such as Kazakhstan might also become the place for many Russians to dodge sanctions by using them as the hubs for trade and the parallel import of Western goods. Another interesting pathway for further research would be the study of the possibility of using cryptocurrencies in the mutual trade of the EAEU members—Kazakhstan (which ranked number two in cryptocurrencies mining in the world in 2021) is planning to legalize cryptocurrencies and even offer them to its citizens via the banks and financial institutions while Russia is considering the legalization of their use for international trade deals.

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