

## **Euroasian economic union: specifics and development perspectives.**

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**Resume:** This article examines perspectives and specifics of development of Euroasian economic union.

**Key words:** Economic union, customs union, common market, common economic area.

As stated by the President of the Republic of Uzbekistan Sh. Mirziyoyev, Uzbekistan managed to establish effective relations with the Eurasian Economic Union as an observer state in a short period of time. In 2020, our country presided over the Commonwealth of Independent States for the first time. Despite the fact that this period passed in the conditions of a pandemic, Uzbekistan's activities in this regard were successfully organized and highly appreciated.

Today, the development of foreign trade, which is considered one of the factors that ensure that the activities of the world economy are carried out on the basis of the international division of labor, is among the optimal solutions to the existing problems in the economy of various countries and is not only the main sector in the reforms carried out by the state, but also social, fiscal, characterized by increasing the economic efficiency of monitoring and other policies. At the same time, in particular, the trade relations of Euro-Asian countries are of great importance in determining the future of today's developing trade relations. That is, the positive and negative effects of the development of trade relations on the economy, its role in the life of society, and the results of the socio-economic policy conducted in the country are among them.

If we look at the activities of the Euro-Asian Economic Union, the main goals of the formation of this union are as follows:

- To create conditions for stable economic growth in order to improve the standard of living of the population of the member states
- Trying to organize a single market of goods, services, capital and labor resources within the Union
- Increasing the competitiveness of multinational economies, cooperation and modernization in the conditions of the global economy

The Union is a subject of international law within its powers. The basis of the establishment of this union is multilateral cooperation, mutual harmonization of economies, implementation of a unified policy in economic spheres, provision of free movement of goods, services, labor and capital.

Union bodies consist of:

1. Supreme Euro-Asian Economic Council (Supreme Council)
2. Euro-Asian Intergovernmental Council (Intergovernmental Council)
3. Euro-Asian Economic Commission (Commission, EOIC)
4. Court of the Euro-Asian Economic Union (Court of the Union)

If there are disagreements between the decisions of the Council of Euro-Asian Governments, the Economic Commission and the Supreme Council, the decisions of the Supreme Council shall prevail. The Supreme Council is made up of heads of state and is the supreme body that ensures the functioning of the Union.

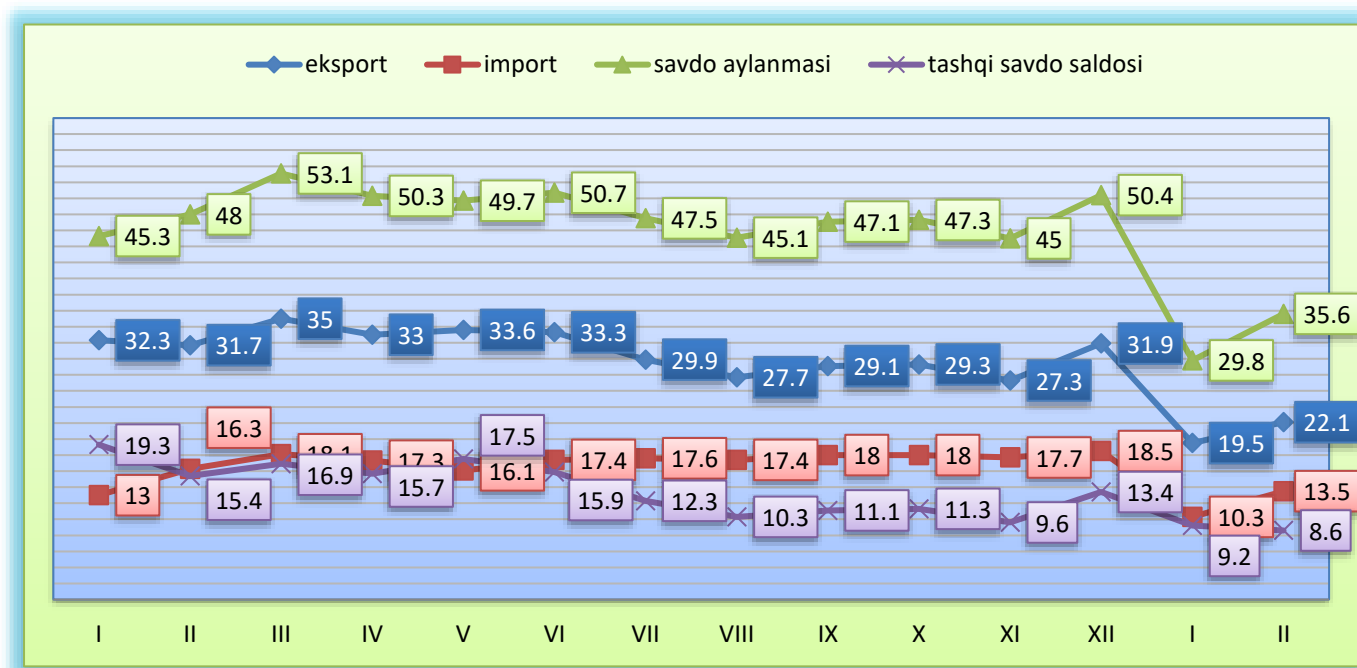
The Supreme Council considers the fundamental questions that determine the perspectives and directions of the integration development of the Union's activities and guides the implementation of the Union's goals. The Supreme Council adopts primary decisions in the Union and supervises their implementation. In addition to determining the Union's prospects, the Supreme Council approves the composition of the Commission, appoints the Chairman of the Commission, appoints judges to the Union Court based on the recommendation of the member states, approves the regulations of the Euro-Asian Economic Commission,

the budget of the Union, and the regulation on the budget of the Euro-Asian Economic Union. Determines the amount of shares to be added by member states. Governments consider the issues of changing or canceling the decisions made by the inter-council and the Commission. Considers granting or canceling candidacy for observation or membership in the Union. Also, the Supreme Council considers the issues of joining or canceling the negotiations and international agreements conducted by the Euro-Asian Economic Union.

The bodies of the Union approve the total number of employees, determine the forms and procedure of salary payments to judges, officials and employees of the Union bodies. Approve the regulation on conducting external audits in the bodies of the Euro-Asian Economic Union. Considers the results of external audits, issues assignments to the Intergovernmental Council and the Commission.

The Euro-Asian Economic Union not only incorporates the functions of the customs union and the general economic environment, but also develops it further. If we have considered these issues, during 2022 silicon, rocket industry, certain groups of industrial technologies and several other products will be transferred to the single customs regime, and the customs duty will be set at a zero percent rate.

Despite the establishment of the Euro-Asian Economic Union in 2022, it has gone through several stages before reaching this goal. As of 2022, the export of YOII in the world trade is 3.7% of the world export, and its import is 2.3% of the world import.



**Figure 1.**  
**2020 and 2022 (January-February) YOII trade with third countries (billion US dollars)**

The GDP of these countries is 2.2 trillion US dollars, industrial products are 1.3 trillion dollars, 607.5 million tons of oil, 682.6 billion cubic meters of gas have been mined and 1,210.2 billion cubic meters of electricity have been produced. According to Figure 1, we can see that YOII's exports to the world market will decrease in 2020. In particular, in January 2020, exports to the world market amounted to 32.8 billion dollars, and during the next 4 months, they amounted to 31.7, 35, 33, 33.6 billion dollars, respectively. By the third quarter of 2020, the total volume of exports to this world market was 29.9, 27.7, 29.1 billion dollars. The monthly export volume of 2020 fell to 27.3 billion dollars. The establishment of the Union has had an impact on the export partners of the member states since the first month of 2022. That is, more emphasis was placed on conducting the main trade relations within the framework of the union. As a result, the volume of exports to the foreign market in 2022 amounted to 19.5 billion dollars and 22.1 billion dollars in January and February. If we look at the import potential, according to the results of 2015, it is 18 billion dollars on average. In 2022, after the start of the Union, we can see a sharp drop in imports from third countries. In January-February 2022, we see that the import of YOII fell to 10.3 and 13.5 billion dollars. Of

course, in a suitable phase, the foreign trade turnover also shows the sum of the export and import trends. The general foreign trade balance also has a positive outlook in YOII.

**Table 1**  
**Distribution of customs revenues of the Euro-Asian Economic Union**

<b>YOII Member States</b>	<b>%</b>
Russian Federation	85.32
Republic of Kazakhstan	7.11
Republic of Belarus	4.56
Kyrgyz Republic	1.90
Republic of Armenia	1.11

Also, the formation of the union budget is based on the contributions of its members. From January 1, 2022, the Russian Federation will contribute 85.32%, the Kyrgyz Republic 1.90%, the Republic of Kazakhstan 7.11%, the Republic of Belarus 4.56%, the Republic of Armenia 1.11% to the formation of the Union budget, and customs revenues will be distributed accordingly.

To sum up, despite the fact that each of the integration processes differs from each other with its stages of formation and other functional tasks, the main goal of the organized economic integration is the economic and social development of the member states, one of the main features of integration. is counted. Characteristics and priority directions of the development of the Euro-Asian Economic Union (EAEU) in this graduation thesis, the history of the development of the Euro-Asian Economic Union, the main goals of the union and its impact on the development of the union, the results of the cooperation of member states and the analysis of its role in world trade The future of this union is planned for 2025 within the framework of the union by gradually implementing plans in several primary areas for integration, in particular the financial market, the common transport system and the integration of statistical data into a single system. is getting married. In order to further develop mutual socio-economic cooperation within the framework of the member states and ensure the growth of economies, it is planned to establish a register of subjects of the common financial market.

At the same time, on May 25, 2022, a meeting focused on the effectiveness of antimonopoly policy was held in the union, and according to its results, several shortcomings in the national production of manufacturers' trademarks were identified. In particular, in the Russian Federation and Belarus, it was found that trademarks specific to the trademarks of Kazakhstan producers are being used.

On May 24, 2022, at the second meeting of the YOII working group, the Minister of Trade of the Euro-Asian Economic Commission, Veronika Nikishina, made proposals for the development of additional measures to further improve access to third countries and increase the volume of exports. and emphasized that problems should be referred to YOIK and problems should be prevented and solved.

In addition, Stanislav Bubin, director of the Department of Agriculture of the Ministry of Agriculture, made suggestions on May 25, 2022, at the Russian Agrarian Forum, to pay great attention to import substitution of agricultural products and to save the outgoing currency.

At the meeting of the Supreme Council of the Eurasian Economic Union held on May 31, 2022, the goal of forming a common energy and oil and gas market within the framework of integration was set, and it was planned to deepen mutual cooperation in its implementation.

Based on the above analysis of the activity of the Union, the development of the Union is inextricably linked with the activities of its member states and their economic capabilities and the socio-economic policy they prioritize. Decisions of the Supreme Council of the Eurasian Economic Union and the Agreement on the Eurasian Economic Union determine the priority directions of the development of the union. The impact of the analysis of the Union for Uzbekistan is that its impact on all member economies and the general benefit of the Union's influence on the same factors as the factors present in the economy of Uzbekistan in the economies of the member states have been studied. That is, joining the union and the period of joining are characterized by their inextricable connection with the formation of factors that ensure the moderate development of the economy.

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