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## Conjugation of the Eurasian economic union and the belt road initiative: the role and place of Kazakhstan

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**Relevance.** In mass media, the Silk Road Economic Belt and the Eurasian economic integration are considered as the driving forces behind Eurasia's development. Nevertheless, the processes of Eurasian integration have been impeded by the COVID-19 pandemic. In addition, 2020–2022 have been marked by political turmoil in the Eurasian Economic Union (EAEU) member states. Modelled on the European Union, the Eurasian Union increasingly resembles the former Soviet Union, which is a matter of concern for the member states. On the other hand, the growing democratic sentiments in the post-Soviet countries and the competition between Russia and China for influence in Eurasia make the cooperation of the EAEU and the Belt Road Initiative (BRI) more problematic.

**Research objective.** The study examines the opportunities and challenges associated with the possible integration of the Eurasian Economic Union (EAEU) and the Belt Road Initiative.

**Methods and Data.** In this paper, we used an exploratory research design relying on collecting secondary and primary qualitative data. Methodologically, the study is based on the approaches of positive and normative economics. The qualitative research in the form of in-depth interviews helped us gain insight into the economic problems of the EAEU member states. We also analyzed the dynamics of each member country's GDP and compared it with that of China for the period from 2012 to present.

**Results.** The compatibility of national and transnational interests in the EAEU programs is one of the main issues that have to be addressed. There have been specified areas of the EAEU's development, many of which reveal the Russian Federation's dominating role in managing the Union. According to the experts we have interviewed, to implement its programs, the EAEU needs significant centralization of power. On the other hand, the unresolved social, economic, and political issues can become a significant obstacle to the integration.

**Conclusion.** Despite the widespread belief that the BRI would bring significant welfare and trade benefits to its participants, the EAEU member countries and China first need to focus on implementing political reforms, which the social and economic agenda hinges upon.

**KEY WORDS**

cooperation, integration, infrastructure, Eurasian Economic Union, Belt Road Initiative, complex interdependence

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## Сопряжение Евразийского экономического союза и инициативы «Один пояс — один путь»: роль и место Казахстана

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**Актуальность.** В средствах массовой информации Экономический пояс Шелкового пути и евразийская экономическая интеграция рассматриваются как движущие силы развития Евразии. Тем не менее, процессы евразийской интеграции затормозила пандемия COVID-19. Кроме того, 2020–2022 годы были отмечены политическими потрясениями в государствах-членах Евразийского экономического союза (ЕАЭС). Созданный по образцу Европейского союза, Евразийский союз все больше напоминает

**КЛЮЧЕВЫЕ СЛОВА**

кооперация, интеграция, инфраструктура, Евразийский экономический союз, Один пояс – один путь, сложная взаимозависимость

бывший Советский Союз, что вызывает озабоченность у государств-членов. С другой стороны, рост демократических настроений в постсоветских странах и конкуренция между Россией и Китаем за влияние в Евразии делают сотрудничество ЕАЭС и инициативы «Один пояс, один путь» (ОПОП) более уязвимым.

**Цель исследования.** В исследовании рассматриваются возможности и вызовы, связанные с возможной интеграцией Евразийского экономического союза (ЕАЭС) и инициативы «Один пояс, один путь».

**Данные и методы.** В этой статье мы использовали исследовательский дизайн, основанный на сборе вторичных и первичных качественных данных. Методологически исследование базируется на подходах позитивной и номинальной экономики. Качественное исследование в форме глубоких интервью помогло нам разобраться в экономических проблемах государств-членов ЕАЭС. Мы также проанализировали динамику ВВП каждой страны-члена и сравнили ее с динамикой Китая за период с 2012 года по настоящее время.

**Результаты.** Совместимость национальных и транснациональных интересов в программах ЕАЭС является одним из основных вопросов, требующих решения. Определены направления развития ЕАЭС, многие из которых выявляют доминирующую роль Российской Федерации в управлении Союзом. По мнению опрошенных нами экспертов, для реализации своих программ ЕАЭС необходима значительная централизация власти. С другой стороны, нерешенные социальные, экономические и политические вопросы могут стать серьезным препятствием для интеграции.

**Выводы.** Несмотря на широко распространенное мнение, что инициатива «Один пояс – один путь» принесет значительные выгоды для благосостояния и торговли его участников, странам-членам ЕАЭС и Китаю необходимо в первую очередь сосредоточиться на реализации политических реформ, от которых зависит социально-экономическая повестка.

## БЛАГОДАРНОСТИ

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## ДЛЯ ЦИТИРОВАНИЯ

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## 欧亚经济联盟与“一带一路”倡议的连接：哈萨克斯坦的角色和地位

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### 摘要

**现实性:** 媒体将丝绸之路经济带和欧亚经济一体化视为欧亚大陆发展的动力。然而, 欧亚一体化进程因 COVID-19 而放缓。此外, 2020-2022 年欧亚经济联盟 (EEU) 成员国内政治动荡。欧亚联盟以欧盟为蓝本, 越来越让人联想到前苏联, 这引起成员国的担忧。另一方面, 后苏联国家日益增长的民主情绪以及俄罗斯和中国对欧亚大陆影响力的竞争, 使得欧亚经济联盟与 «一带一路» 倡议之间的合作更加脆弱。

**研究目标:** 研究探讨了欧亚经济联盟 (EEU) 和 «一带一路» 倡议整合可能的机遇和挑战。

**数据和方法:** 本文基于初级和次级质性研究数据, 研究方法采用实证经济学和规范经济学。深入采访形式的质性研究有助于我们弄清楚欧亚经济联盟成员国的经济问题。我们还分析了每个成员国的 GDP 动态, 并与中国 2012 年至今的 GDP 动态进行了比较。

**研究结果:** 欧亚经济联盟中国民与跨国利益的兼容性是需要解决的主要问题之一。欧亚经济联盟的发展方向已经确定, 许多方向显示了俄罗斯联邦在联盟中的主导地位。据受访专家称, 欧亚经济联盟的实现需要相当的权力集中。另一方面, 未解决的社会、经济和政治问题可能是一体化的严重障碍。

**结论:** 尽管人们普遍认为 «一带一路» 倡议将为其成员带来巨大的福利和贸易利益, 但欧亚经济联盟成员国和中国首先需要关注由社会经济议程所决定的政治改革。

### 关键词

合作组织, 一体化, 基础设施, 欧亚经济联盟, 一带一路, 复杂的相互依存关系

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## Introduction

The Eurasian Economic Union (EAEU) and China's Belt Road Initiative (BRI) are the two major driving forces behind Eurasia's transformation into the zone of development. The intersection of Europe and Asia provides a valuable strategic resource that can help the EAEU member states realize their transit potential, ensure their integration into the global economic system and raise their economies to a new level.

The BRI is based on the concept of free trade, which contributes to the economic prosperity of the countries participating in the project (Zhang, 2020). In the light of this project, the management of cross-border projects is becoming increasingly important, especially for Kazakhstan, which is located at the intersection of the transcontinental corridors between Europe and China (Brauweiler et al., 2022).

The EAEU represents "a geopolitical success" with "a GDP of \$1.59 trillion... and a population of almost 200 million" (Sergi, 2018, p. 52). Eurasia is "beginning to take shape" and "will play the role of a new geostrategic and economic pole" (Karaganov, 2018, p. 85).

The study aims to describe the prospects of the partnership between the EAEU member states and the BRI in the context of the current global geopolitical situation. Methodologically, the study relies on SWOT and PESTEL analysis.

This aim determines the following research objectives:

- Identify the Eurasian Economic Union's degree of integration;
- Analyze the compatibility of national and transnational interests of the EAEU countries and China;
- Determine the main areas of development of the EAEU and the dominant stakeholders of the integration;
- Conduct a survey among the experts on the EAEU, BRI, and their integration;
- Determine the risks of the potential integration of the EAEU and BRI.

Eurasia is home to many peoples and civilizations. In the 21st century, Eurasia is being "torn" between Europe and Asia, it does not have its own identity and is mostly perceived as a space of competition between the great powers. Eurasian countries face common challenges, namely environmental threats, drug trafficking, and religious extremism. Terrorism has moved from isolated acts in individual countries to large-scale aggres-

sion across the continent. On the other hand, Russia, Kazakhstan, and Central Asian countries are becoming attractive for investment due to the abundance of their natural and human resources<sup>1</sup>.

Dynamically developing regional powers are now trying to consolidate their territories. The crises and challenges that accompany these processes are aggravated by the pandemic and political instability in the EAEU member states. It is hard not to agree with Vinokurov, who has aptly pointed out that the EAEU has not been a blameless "success story" (Vinokurov, 2017).

## Theoretical framework

### *The Eurasian Economic Union versus the Union of Soviet Socialist Republics*

The EAEU is geographically placed between the European Union and China and covers the bulk of Eurasia. The EAEU was established in 2015 to help its member states establish intraregional economic ties, modernize national economies, and improve global competitiveness. The EAEU is aimed at ensuring the free movement of goods, services, capital, and workforce across its territory and to pursue a coordinated and uniform policy in the sectors of the member states' economies. Like the EU, the EAEU is based on the four freedoms mentioned above. The EAEU is often described as "Russia's equivalent to the EU"<sup>2</sup>, and its prospects are connected with Russia's political ambitions, seeking to unite the weaker states. However, imitation itself is meaningless and, "to succeed with its hegemonic project", Russia should not copy the EU but "learn how to present the achievements of integration...to obtain social consent and take cultural leadership" (Kirkham, 2016).

The volume of mutual trade in goods in January 2022 amounted to 5 billion US dollars, 17.3% higher than in January 2021. Within the EAEU, the volume of mutual trade in goods in January 2022 amounted to 5 billion US dollars, which is 17.3% more than in January 2021.

Kazakhstan's President Tokayev, in his speech on February 25 2022, at a meeting with the government heads of the EAEU member states, noted

<sup>1</sup> Karaganov, S. et al. (2015). Analytical report "Creation of Central Eurasia" (p. 1–24). Moscow: International Valdai Discussion Club. Retrieved from <https://search.rsl.ru/rucord/01008156234>

<sup>2</sup> Devonshire-Ellis, C. (2019). Eurasian Economic Union (EAEU) Agrees New Free Trade Deals. Retrieved 25 December 2019, from <https://www.silkroadbriefing.com/news/2019/02/12/china-russia-great-eurasian-partnership-development-track-eaeu-agree-regional-free-trade/>

that, according to the results of 2021, the union's foreign trade had grown by more than 34 % and domestic trade, even more significantly – by 67 %<sup>3</sup>.

The EAEU is said to be “led by Russia” and formalized for “regional economic integration”. The Union comprises five countries: Russia, Kazakhstan, Belarus, Armenia, and Kyrgyzstan and could be considered as “a hybrid half-economic and half-political Janus Bifrons” (Sergi, 2018). Interestingly, Putin's statement that the collapse of the USSR was one of the “greatest geopolitical tragedies of the 20<sup>th</sup> century” contradicts his renouncement of the plans to rebuild the Soviet Union (Sergi, 2018, p. 54). As a result, Russia is concerned about other countries' regional influence and looking forward to maintaining “near exclusivity in trade with the near abroad, on terms favorable to Moscow”; otherwise, “China may gain control over Eurasian economies.” (Spechler & Spechler, 2013). In its turn, the USA sees the EAEU and Russia-led efforts such as the Collective Security Treaty Organization (CSTO) as a “thinly-veiled means to promote Russia as a regional economic, political, and security hegemon” (Kuchins, 2018, p. 125).

Russia needs to put forward “a strategy for developing the Eurasian infrastructure” (Lukin & Yakunin, 2018, p.100). However, the integration process is complicated by regional differences, which is a concern for many countries (Timiryanova et al., 2022). It should be noted that regional differences could also be a severe problem for national development (Kireyeva et al., 2022).

The EAEU originated in the Customs Union (Vinokurov, 2017). The Customs Union of Russia, Belarus, and Kazakhstan was “a big step in regional integration,” and it was evident that “acting as the EU, the Eurasian Union could help member countries take the liberalizing steps they could not take on their own” (Hartwell, 2013).

### *The Belt and Road Initiative*

The BRI is based on the concept of free trade, contributing to the economic prosperity of the countries participating in the project. While Russia “moves eastwards to develop the Russian Far East,” China under the BRI “expands westwards engaging in laborious negotiations with Central

Asian countries and costly investments in infrastructure and logistics” (Malle, 2017).

Since the 1980s, China has been steadily increasing its pace of growth, significantly outrunning the global average. China ranks first in terms of GDP at purchasing power parity (PPP) and second in nominal GDP, second only to the United States. However, over the past decade, China's economy has been slowing down. Despite all this, expert forecasts are more than optimistic. Devonshire-Ellis (2015) insists that the BRI is one of the “biggest diplomatic and economic ideas”; it “embraces a vast and diverse territory”, “affects the future of Eurasian trade flows”, and “will change the economic and social geography of ‘Euro-Asia’”<sup>4</sup>.

In 2013, China launched the Silk Road Economic Belt and Maritime Silk Road initiatives known as the “One Belt, One Road.” China's Belt Road Initiative implies substantial investment into the infrastructure projects which will connect Asia, Europe, and East Africa. Large-scale joint transport infrastructure projects and corridors “are becoming more prominent in Central Asia ... and other parts of the developing world” (De Soyres, Mulabdic & Ruta, 2019). Regarding the “cost, environmental impact, and infrastructure reliability”, there are “remarkable advantages of the corridors over the traditional ocean route” (Wen, Ma, Choi & Sheu, 2019, p. 581).

According to China's leader Xi Jinping, The Belt and Road Initiative “aims to complement the development strategies of countries involved by leveraging their comparative strengths. We have enhanced coordination with the policy initiatives of relevant countries, such as the Eurasian Economic Union of Russia, the Master Plan on ASEAN Connectivity, the Bright Road initiative of Kazakhstan, the Middle Corridor initiative of Turkey, the Development Road initiative of Mongolia, the Two Corridors, One Economic Circle initiative of Vietnam...”<sup>5</sup>.

Putin welcomed the BRI and pointed out that it will help add up the potentials of the EAEU, BRI, and ASEAN “to form a sizeable Eurasian partnership”<sup>6</sup>. Kazakhstan's President stated that

<sup>4</sup> Devonshire-Ellis, C. (2015). China's New Economic Silk Road: The Great Eurasian Game & the String of Pearls (1<sup>st</sup> ed., 174 p.). Asia Briefing Ltd.

<sup>5</sup> Full text of President Xi's speech at opening of Belt and Road forum. (2022). Retrieved 2 July 2022, from [https://www.mfa.gov.cn/ce/ceau/eng/gdtp\\_16/t1463341.htm](https://www.mfa.gov.cn/ce/ceau/eng/gdtp_16/t1463341.htm)

<sup>6</sup> Putin, V. (2019). Mezhdunarodnyj forum “Odin pojas, odin put”. Retrieved 28 December 2019, from <http://kremlin.ru/events/president/news/60378> (In Russ.).

<sup>3</sup> Prezident Tokaev provel vstrechu s glavami pravitel'stv stran EAJeS. Glavnye novosti Kazahstana – Tengrinews.kz. (2022). Retrieved 4 May 2022, from [https://tengrinews.kz/kazakhstan\\_news/prezident-tokaev-provel-vstrechu-glavami-pravitelstv-stran-462930/](https://tengrinews.kz/kazakhstan_news/prezident-tokaev-provel-vstrechu-glavami-pravitelstv-stran-462930/)

the BRI “allows to create a new geo-economic paradigm”<sup>7</sup>. In Kazakhstan, the BRI is investing in special economic zones, industrial parks, tourism, urban development industries and the projects that are related to “infrastructure development in the transport, energy, mining, IT and communications sector”<sup>8</sup>.

However, some Kazakh experts are expressing concern about China’s extension of influence. Heer (2020) argues that the importing “model of governance and economic development” of the Chinese Communist Party may have far more severe consequences because “Beijing’s goals, strategies, and tactics” do not correspond to the “goals, strategies, and tactics of the other countries”. Political and business leaders of the USA, EU, and India felt that the BRI was not just about the implementation of “an ambitious project but the beginning of the reformatting of the entire world order”; as a result, some countries began “to boycott the One Belt, One Road, block geographic expansion project, create a negative international reputation for it”<sup>9</sup>.

It is probably true to say that, the BRI has the potential to intensify regional and global trade relations and thus contribute to China’s economic development. There are claims that the BRI is increasing China’s influence, which has implications for the geopolitical competition with the United States. Using the political economy approach, Flint & Zhu (2019, p. 95) demonstrate that the goals and processes of the BRI are “inseparable”. Furthermore, they argue that the BRI is neither an economic project nor a political one but would create “possibilities for global cooperation and conflict” (Flint & Zhu, 2019, p. 95). As a result, the BRI has provided Chinese firms with “significant incentives to speed up the pace of internationalization” (Li, Liu & Qian, 2019, p. 350). Their study of Chinese firms in the Xinjiang Uygur Autonomous Region (XUAR) has led them to the con-

clusion that the BRI has “a positive formal institutional effect on the export performance of XUAR firms that target the “Belt” countries” (Li, Liu & Qian, 2019, p. 350).

Foo, Lean & Salim (2019) state that the BRI is a promising mechanism for trade facilitation in many countries explaining it by the gravity model built on the data of the ASEAN’s countries and China from 2000 to 2016; so, the coefficient of the BRI model is positive and statistically significant. Therefore, as far as the increased trade flows between the ASEAN countries and China are concerned, the BRI would bring benefits to both sides.

The BRI is becoming a new driver for universal development in terms of the global infrastructure needs and long-term economic strategy. As Xi Jinping claimed, “China will actively promote international cooperation through the BRI” to “create drivers of shared development”<sup>10</sup>.

The BRI positively influences Chinese firms’ outward foreign direct investment activities, but “both the direction and the magnitude of this impact depend on the host countries’ willingness to participate” (Yu, Qian & Liu, 2019). The BRI promotes more FDI in developing countries (Yu, Qian & Liu, 2019). The BRI is described as the “greatest international economic ambition”, aiming to stimulate economic development “in a vast region..., accounting for 64% of the world population and 30% of world GDP” and that “faces very high barriers, including lack of central coordination mechanism, potential clash of different political regimes and beliefs and financial viability of cross-border projects” (Huang, 2016, p. 314). According to Liu & Xin, (2019, p. 360) to promote development, it is necessary “to value foreign trade, improve innovation mechanism, cultivate talents and actively embed in the BRI construction”.

Gu, Humphrey & Messner (2008) express their concern about “China’s increasing assertiveness as a potential challenge to the established global order. Nevertheless, Chinese leaders always emphasize their commitment to “peaceful development” and absence of any “expansionist intentions”.

It is observed that “China’s global reputation during 2000–2007 was generally positive, but since 2008 China’s international appeal has de-

<sup>7</sup> Participation in Belt and Road Forum for International Cooperation — Official site of the President of the Republic of Kazakhstan. (2019). Retrieved 15 December 2019, from [http://www.akorda.kz/en/events/international\\_community/foreign\\_visits/participation-in-belt-and-road-forum-for-international-cooperation](http://www.akorda.kz/en/events/international_community/foreign_visits/participation-in-belt-and-road-forum-for-international-cooperation)

<sup>8</sup> Belt and Road Initiative – Project Overview. (2019). Retrieved 29 December 2019, from <https://www.beltroad-initiative.com/projects/>

<sup>9</sup> Ivanov, I. (2019). “Odin poyas — odin put” vedet k novomu mirovomu poryadku. Retrieved 28 December 2019, from <https://russiancouncil.ru/analytics-and-comments/analytics/odin-poyas-odin-put-vedet-k-novomu-mirovomu-poryadku/> (In Russ.).

<sup>10</sup> Xi, J. (2017), Secure a Decisive Victory in Building a Moderately Prosperous Society in all Respects and Strive for the Great Success of Socialism with Chinese Characteristics for a New Era, Delivered at the 19th National Congress of the Communist Party of China, 18 October.

clined somewhat, except perhaps in Africa and some Asian countries”<sup>11</sup>. However, there are also more positive evaluations of the BRI project, provided that it will be accompanied by some political reforms. De Soyres, Mulabdic, and Ruta (2019) state that if infrastructure projects and political reforms are implemented, “the BRI transport infrastructure projects would increase GDP for BRI economies by up to 3.35%”<sup>12</sup>.

### ***The Eurasian Economic Union and the Belt and Road Initiative***

On May 8, 2015, right after it was established, member states of the EAEU signed the joint declaration of cooperation with China on linking the EAEU and BRI projects. As Karaganov puts it, “Moscow and Beijing have agreed to ‘pair’ their One Belt, One Road project and the Eurasian Economic Union”<sup>13</sup>.

On May 17, 2018, the Agreement on Trade and Economic Cooperation between the EAEU and the PRC was signed<sup>14</sup>. The Eurasian Economic Union and BRI conjugation is carried out in two main areas: soft and hard infrastructure. Cooperation in the sphere of soft infrastructure development implies harmonization of the technical standards, rules, and regulations, and cooperation in the sphere of hard infrastructure is based on establishing transport corridors and energy cooperation. The Eurasian Economic Commission has compiled a list of 39 priority infrastructure projects supporting the Silk Road Economic Belt. These projects are aimed at road construction and modernization, the creation of transport and logistics centers, and the development of key transport hubs.

<sup>11</sup> Blaauw, E. (2022). The driving forces behind China's foreign policy – has China become more assertive? Retrieved 2 July 2022, from <https://economics.rabobank.com/publications/2013/october/the-driving-forces-behind-chinas-foreign-policy-has-china-become-more-assertive/>

<sup>12</sup> De Soyres F., Mulabdic A., Ruta M. (2019). Common Transport Infrastructure: A Quantitative Model and Estimates from the Belt and Road Initiative (English). Policy Research working paper; no. WPS 8801. Washington, D.C.: World Bank Group. <http://documents.worldbank.org/curated/en/879031554144957551/Common-Transport-Infrastructure-A-Quantitative-Model-and-Estimates-from-the-Belt-and-Road-Initiative>

<sup>13</sup> Karaganov, S. (2022). From East to West, or Greater Eurasia. Retrieved 2 July 2022, from <https://eng.globalaffairs.ru/articles/from-east-to-west-or-greater-eurasia/>

<sup>14</sup> O ratifikacii Soglasheniya o torgovo-ekonomicheskom sotrudnichestve mezhdru Evrazijskim ekonomicheskim soyuzom i ego gosudarstvami-chlenami, s odnoj storony, i Kitajskoj Narodnoj Respublikoj, s drugoj storony – IPS “Ədilet”. (2022). Retrieved 24 April 2022, from <https://adilet.zan.kz/rus/docs/Z1900000259>

The EAEU and BRI would provide a “fitting response to the changing international economic environment” (Lukin, 2016). One of the arguments for integrating the BRI and the EAEU is that these projects will complement each other and thus create a common economic space across the entire Eurasian continent. On the other hand, any “linkage” of the EAEU and BRI is impossible because of the competition between Russia and China in Eurasia (Alimov, 2018). Moreover, Mostafa & Mahmood (2018, p. 163) deny progress and success in the case of Russia’s “domination, influence, control, and pressure”.

Despite the importance of “the Russo-Chinese relationship in both Asian and international security,” Blank & Kim (2016, p. 112) believe that Russia is “increasingly unable to compete with China” and “is losing out to China and becoming more dependent on it”. In any case, with the rise of China and Russia, “the Eurasian supercontinent is being “rewired” economically, politically, and strategically” (Kuchins, 2018, p. 125). China and Russia have vital interests in pursuing projects in Central Asia, where both are economically present. “Judging from their comparative strengths and geo-economics, neither could reasonably be a winner” (Malle, 2017, p. 137).

The implementation of joint projects and economic and political convergence occurs between the EAEU and BRI in many fields: energy, logistics, and trade in national currencies, transport, and infrastructure. Despite the promising steps that have been made so far, more should be done toward achieving balanced economic development for all Eurasian countries (Sergi, 2018). For its part, China sees the EAEU as an essential regional partner in Eurasia, expressing its willingness to cooperate<sup>15</sup>.

According to Tracy, Shvarts, Simonov & Babenko (2017), the BRI will create new environmental risks across the entire Eurasian continent, especially in the countries with predominately poor records of ecological governance, including the former Soviet republics and Russia.

The expansion of the EAEU is not limited to the post-Soviet space. Along with establishing close relations with the ASEAN countries, the EAEU seeks to participate in large-scale projects under the BRI. The growing Chinese economy needs Central Asia’s raw materials and access to transit to Europe, which is why China is

<sup>15</sup> SCO. (2019). Retrieved 28 December 2019, from <http://rus.sectesco.org/news/20191224/617455.html>

seeking to implement large-scale infrastructure projects such as the BRI. For Russia and the Central Asian countries, joining Chinese projects means investing in transport infrastructure, revitalizing the regions' economies, and opening additional opportunities for exporting energy resources to the PRC. For its part, China extends its influence and infrastructure elements to the Central Asian region to access local energy sources and sales markets. So far China has largely preferred to act within the framework of its own New Silk Road project and shown little interest in other regional economic associations such as the EAEU.

### Method and Data

In the paper, we used an exploratory research design relying on the collection of secondary qualitative and quantitative and then primary qualitative unstructured data. The preliminary research focused on Eurasian projects and revealed the problems faced by the economies of the EAEU member states.

Data collection and analysis of secondary quantitative data in the study had a longitudinal character: we looked at an extended period from 2015 to present. The primary research in the form of in-depth interviews was conducted among professionals, academic researchers, and scholars specializing on world economy and regional studies. The experts came from Kazakhstan, Russia, China (Hong Kong), Germany, and the Czech Republic. Our research strategies included official/nonofficial inquiry, emergent research design, and purposeful sampling (N=45). We tried to get a more nuanced picture of the contemporary research on the EAEU and its prospects of integration with the BRI. Data collection and analysis have been conducted concurrently.

As part of the study, the authors collected secondary and primary information by using the approaches of positive and normative economics. Secondary information was collected from open sources and publications from the scientific databases Scopus, Web of Science, and SpringerLink. The analysis of secondary information was carried out from the perspective of positive economics, the results of which are presented in the literature review; we also analyzed indicator dynamics.

The results of the interviews are of a nominative nature since the experts expressed their own opinions. The interviews were unstructured as the experts had different specializations. As a rule, European and American experts (the Czech Re-

public, Germany, USA, Hungary, Poland, and UK) were more critical of the possibility of linking the EAEU and BRI, while Chinese specialists (Mainland China, Hong Kong) were more enthusiastic about the BRI and were less interested in the EAEU. Experts from Russia and Kazakhstan positively evaluated the merging of the EAEU and BRI. However, some Kazakh experts advocated their country's cooperation with the BRI but outside the Eurasian Economic Union.

### Results and Discussion

#### *Eurasian Economic Union's development priorities until 2025*

The EAEU was created to strengthen national economies and enhance the competitiveness of member states in the global economy in the period of global economic instability and geopolitical changes in Eurasia. The development of the member states' economies depends mostly on their participation in the Eurasian integration project. The main problem of the EAEU is to ensure the compatibility of national and transnational interests in its programs. Many of the areas of the EAEU's development point to the Russian Federation's critical and leading role in managing the Union.

According to Kazakhstani experts, the implementation of programs requires a significant centralization of power in the hands of the EAEU when it comes to a common trade policy, coordinated macroeconomic and monetary policy, transport and energy policy, agro-industrial sector, industrial cooperation, and protection of consumers' rights. The findings of Garrett & Rodden (2000) do not contradict the importance of centralization because "powerful regions know that it is centralized systems of taxing and spending, rather than decentralized ones that are likely to deliver the most fiscal redistribution in favor of their citizens"<sup>16</sup>.

The key areas that need to be prioritized include the following:

1. Ensuring macroeconomic stability by raising the level of technological development and diversifying national production and exports.
2. Stimulating business activity and enhancing investment attractiveness.
3. Increasing production and export of innovative products and technologies.

<sup>16</sup> Garrett, G., & Rodden, J. (2000). Globalization and Decentralization (p. 23). Chicago, IL. Retrieved from <https://www.files.ethz.ch/isn/29998/2000-03.pdf>

4. Creating a financial market within the EAEU.

5. Infrastructure development.

6. Development of human resources.

7. Resource conservation and energy efficiency enhancement by prioritizing low-energy sectors of the economy and implementing nuclear energy projects.

8. Regional development (interregional and cross-border cooperation).

9. Realization of foreign trade potential

The analysis of the EAEU member states' national economic programs has shown certain contradictions between the national economic tasks and the objectives of the EAEU. The current national economic programs until 2025 retain their main priorities of industrial development and focus on using the countries' participation in the EAEU for further development and strengthening of their national economies. These documents demonstrate their export-oriented focus with national interests prevailing over those of the EAEU. The member states are considering the common economic space only from the standpoint of additional export opportunities for national economies, while it is supposed to saturate the domestic markets only with import substitution products (Kuzmina, 2019).

Based on the above directions and documents adopted within the framework of the EAEU, until 2025, it is planned to create a common energy market and develop transport corridors.

In May 2019, the heads of the EAEU member states signed an international agreement to form a common electricity market. The document determines the legal basis for its creation, functioning, and development, the bodies and organizations that will manage and ensure the Union's electricity market, infrastructure organizations, and ways to trade electricity.

Some results have been achieved in transport integration across the EAEU. Transit potential is a powerful tool for realizing its capabilities to maintain international transport flows between different regions. In countries like Austria, the Netherlands, and Singapore, transit is a significant income source and plays an essential role in the national economy. Significant changes affected automobile transport control that has been transferred to the external borders of the EAEU, and unified domestic tariffs have been set for the transportation of goods by rail. The cargo turnover of all types of transport (except for pipelines) over the same pe-

riod increased to 3,367 billion t-km (by 23%), and passenger turnover, up to 811 billion pass-km (by 33.4%) (Asaul & Mohov, 2018).

In the modern world, countries located far from the main world markets without direct access to a sea or countries that are not ready to cooperate in international transport links are doomed to stagnation. In the context of globalization, transit is becoming an essential condition for countries' active participation in international trade and development of transport industry, it is also a source of the government's income coming from payments for transit traffic.

Kazakhstan demonstrates a considerable interest both in the EAEU and BRI. The view of Karl Gheysen, the CEO of the Khorgos Gateway land port on the Kazakhstan/China border, instills confidence in the future of Kazakhstan: "If you take Russia, the largest country; China, the largest economy; India, one of the largest populations, and you put these three together; right in the middle, is Kazakhstan"<sup>17</sup>.

An agreement has been reached on linking the Kazakh "Bright Path" and the BRI. International transport corridors facilitate the realization of Kazakhstan's transit potential. The most promising areas for Kazakhstan are the routes through Russia to the EU countries; the routes to China, Japan and the countries of Southeast Asia; the routes to Central Asia, the Caucasus, Iran and Turkey.

Transit through the territory of Kazakhstan has several advantages: primarily, the speed and reduction of the producer's distance to the consumer from Asian countries to European countries and vice versa. It is common knowledge that, unlike the corresponding sea route where the cargo is in transit for 35–40 days, the delivery time by land is reduced by 2–3 times.

The development of the transport infrastructure and logistics system of Kazakhstan and neighboring countries under the BRI contributes to international traffic growth and the expansion of all countries' transit potential.

As far as the agro-industrial policy of the EAEU is concerned, the key trends are as follows:

– the growing dynamics of the agricultural production volume index due to the production of crop and livestock products (102.5% in 2017);

<sup>17</sup> Shepard, W. (2019). The Western Europe-Western China Expressway to Connect the Yellow Sea with the Baltic. Retrieved 29 December 2019, from <https://www.forbes.com/sites/wadeshepard/2016/07/10/the-western-europe-western-china-expressway-to-connect-the-yellow-sea-with-the-baltic/#27d8e7dd6c95>

- a consistent increase in the share of mutual trade (from 4% in 2012 to 6.6% in 2017);
- an increase in the exports of agricultural products from the EAEU to third countries (by 21.5% in 2017 compared to 2016 to \$ 20.6 billion)<sup>18</sup>.

The Eurasian Economic Commission estimates that the EAEU is the world's second most developed integration association after the European Union<sup>19</sup>. The Eurasian Economic Commission, together with the authorized bodies of the EAEU member states, work systematically to regulate non-tariff barriers that impede the functioning of the internal markets. The Commission monitors the harmonization of the legislation on the territory of member states and collaborates with business associations to identify and address any bottlenecks.

Let us now consider the EAEU member countries' GDP from 2012 until 2021 and compare it with that of China (see Table 1).

Over a seven-year period, the GDP of Kazakhstan, Russia, and Belarus increased by 27%, 19%, and 13%, respectively. The GDP of the small economies of Armenia and Kyrgyzstan increased by 49% and 41%.

<sup>18</sup> Malahova, A. (2020). Perspektivy soglasovannoy agropromyshlennoy politike Rossii v EAES – Evraziyskie Issledovaniya. Retrieved 15 February 2020, from <http://eurasian-studies.org/archives/11169> (In Russ.).

<sup>19</sup> Eurasian Economic Commission. (2022). Retrieved 2 July 2022, from <http://www.eurasiancommission.org/en/Pages/default.aspx>

The graphical representation of GDP demonstrates the incompatibility of the member states' economies in terms of their size. It also shows an obvious increase in GDP. On the other hand, GDP as an indicator does not reflect the nature of the products produced; therefore, its growth should not be associated with an increase in economic or social welfare. The EAEU has a GDP of \$5314,9 billion while China's GDP is \$27206,3. Thus, the significant differences in GDP make us doubt the economic feasibility of the EAEU and BRI's conjugation.

Table 2 demonstrates tariff barriers for all products, primary and manufactured. Almost the same level of tariffs in the EAEU and China indicates the possibility of a relatively painless integration of member countries' economies into China's economy as long as there is an equal trade policy.

To improve the quality of the integration, the EAEU needs to strengthen its operating structures (similar to the way it is done for the BRI) to ensure systemic security in Eurasia. From this point of view, close cooperation with China under the BRI project gives the EAEU such an opportunity.

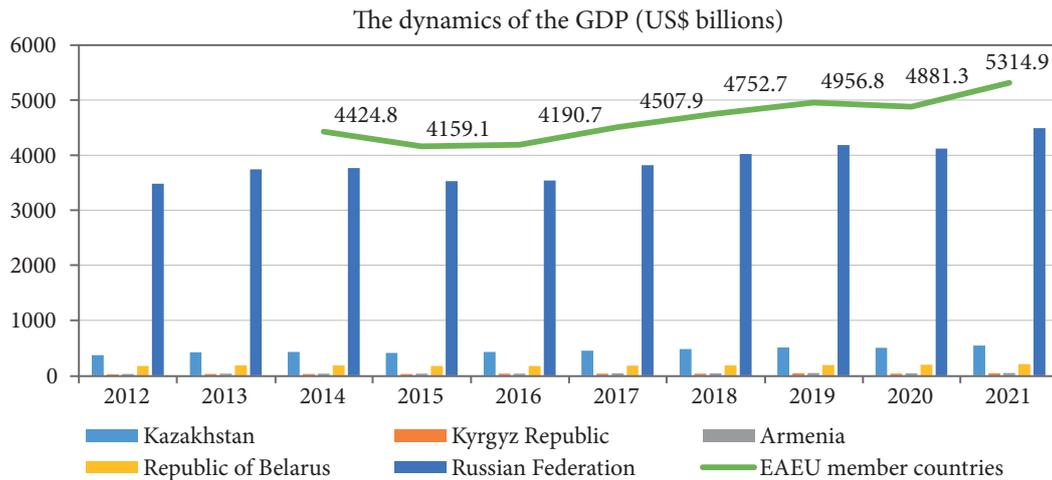
To create joint special economic zones, it is first necessary to tackle the problem of competition and develop the corresponding strategy (Yerimpasheva & Tarakbaeva, 2021). Otherwise, establishing a special economic zone may take 10 to 30 years, while the creation of more sustainable institutionalized mechanisms would be a matter of an even more distant future.

Table 1

Comparison of GDP of the EAEU member countries and China (US\$ billion) in 2012-2021

	2012	2013	2014	EAEU 2015	2016	2017	2018	2019	2020	2021	Change in the period of the EAEU's existence, %
1	2	3	4	5	6	7	8	9	10	11	12
Kyrgyz Republic 	20.3	23.1	25.0	25.1	28.5	31.3	33.1	35.3	32.6	35.3	41%
Republic of Armenia 	27.0	28.5	29.2	29.2	31.4	35.7	38.4	42.1	39.5	43.4	49%
Republic of Belarus 	171.0	179.4	179.6	171.2	168.4	173.6	183.4	189.3	190.3	202.8	13%
Republic of Kazakhstan 	370.0	417.5	427.5	407.4	423.8	448.5	478.0	508.5	501.2	542.9	27%
Russian Federation 	3480.3	3741.8	3763.5	3526.2	3538.6	3818.8	4019.8	4181.6	4117.7	4490.5	19%
EAEU member countries	–	–	4424.8	4159.1	4190.7	4507.9	4752.7	4956.8	4881.3	5314.9	20%
China 	15137.5	16277.4	17200.7	17880.3	18701.7	19814.1	21657.0	23356.2	24168.0	27206.3	58%

Source: IMF finances. International Monetary Fund. (2022). Retrieved 16 May 2022, from <https://www.imf.org/data/imf-finances>



**Figure 1.** GDP (US\$ billion) of the EAEU member countries  
 Source: IMF finances. International Monetary Fund. (2022).  
 Retrieved 16 May 2022, from <https://www.imf.org/data/imf-finances>

Table 2

**World Development Indicators: Tariff barriers, 2020**

No.	EAEU and China	All products,%		Primary products,%		Manufactured products,%	
		Simple mean tariff	Weighted mean tariff	Simple mean tariff	Weighted mean tariff	Simple mean tariff	Weighted mean tariff
1	Republic of Kazakhstan	4.2	2.0	4.3	1.7	4.2	2.0
2	Kyrgyz Republic	3.9	2.3	3.5	1.1	3.9	2.7
3	Republic of Armenia	4.8	3.1	5.4	2.0	4.7	3.7
4	Republic of Belarus	5.2	1.8	5.4	1.0	5.1	2.3
5	Russian Federation	5.0	4.1	5.4	4.0	5.0	4.1
6	People’s Republic of China	5.3	2.5	6.5	2.0	5.1	2.7

Source: World Development Indicators. The World Bank. (2022). Retrieved 23 April 2022, from <http://wdi.worldbank.org/table/6.5>

The EAEU acts as a multifunctional platform of a strategic, long-term nature. The first stage and form was the economic union designed to ensure the free movement of goods. In 2015, the formation of a single energy market began. It is planned to form a single Eurasian hydrocarbon market by 2025, designed to stimulate the development of the Eurasian economy. The immediate prospect is the consideration of issues of a social, cultural and, political nature<sup>20</sup>. This opinion does not contravene the assumptions made by Sergi (2018), Spechler & Spechler (2013), and Kuchins (2018).

<sup>20</sup> Biryukov, S., Barsukov, A., Bereznyakov, D., & Kozlov, S. (2019). Problemy i perspektivy rasshireniya EAES – Svobodnaya mysl'. Retrieved 27 December 2019, from <http://svom.info/entry/676-problemy-i-perspektivy-rasshireniya-eaes/> (In Russ.).

The list of objective obstacles to deepening integration within the EAEU framework include the following (Biryukov et al., 2019):

- Conflict tension in relations between Russia and the West, the consequences of which are projected onto the post-Soviet space and make it challenging to advance Eurasian integration in the European direction.
- Implementing the projects by candidates for the EAEU, which may not correlate with the general strategy of Eurasian integration.
- The incoherence of economic models used by various post-Soviet states.
- Insufficient consolidation of political and governmental institutions that limits their ability to participate in the integration.
- Weakness of the EAEU’s structures designed to guide integration<sup>21</sup>.

<sup>21</sup> Ibid.

### ***Integration processes between the EAEU and BRI: SWOT-analysis for Kazakhstan***

The SWOT analysis of the strengths, weaknesses and threats of the integration between the EAEU and BRI has led us to the following conclusions.

#### *Strengths:*

1. EAEU member states are interested in pursuing integration
2. High demand for raw materials and goods in the foreign and domestic markets.
3. Unified customs regulations within the Eurasian Economic Union.
4. China's interest in the development of land corridors.
5. The presence of free economic zones.
7. The need to build modern transport and logistics centers.

Being squeezed between the two competing world powers, Kazakhstan tries to gain a competitive advantage and save its independence. Kazakhstan was the first state from the ex-Soviet Union interested in promoting the idea of restoring collective ties and economic cooperation. However, it is always emphasized that it was a matter only of economic integration. In the absence of complex interdependence, the priority in Eurasian integration's development belongs to the political aspects rather than the economic ones. Moreover, between Kazakhstan and Russia there is a complex interdependence, which is supported by a common historical past, language, and close cultural ties. On many issues, Russia remains a benchmark for Kazakhstan. Integration is challenging to reconcile national ambitions, co-development of economies, and a convergence of social, legal, and cultural spaces.

#### *Weaknesses:*

1. Unstable geopolitical situation in the Eurasian space.
2. Western sanctions against Russia and Belarus.
3. The predominance of the political agenda in the matters of integration of the EAEU.
4. Lack of a unified logistics system.
5. Low level of automation of logistics services.
6. Resource-based economies of member countries.
7. Environmental pollution caused by the conjugation of the EAEU and BRI projects.
8. Lack of businesses' motivation to participate in public-private partnerships in logistics.

The EAEU countries cannot ensure sustainable integration since the unification occurs in the absence of developed democracies in these countries. The statements about the similarity of the European and Eurasian Unions are largely unfounded, most of the similarities these two unions share are but of a superficial nature. Six years after its creation, the EAEU has failed to show the results predicted in the optimistic forecasts. There are fears that it will share the fate of its predecessors – the Eurasian Economic Community (EurAsEC), Customs Union, where Kazakhstan was not in the most advantageous position. Due to the Dutch disease, Kazakhstan is increasingly losing its potential, becoming less competitive.

#### *Opportunities:*

1. Implementation of the state program to develop the logistics sector in Kazakhstan.
2. Developing an action plan to increase the Logistics Performance Index score (LPI)<sup>22</sup>.
3. Creation of a three-level network of transport and logistics centers.
4. Creating transport and logistics centers outside Kazakhstan to reduce logistics costs.
5. Attracting export cargo flows from Japan and South Korea through the Lianyungang terminal.
6. Attracting foreign logistics operators to Kazakhstan.
7. Developing transit air transportation and creation of a transshipment hub in Astana and Almaty.

Eurasian integration organically fits into the global political and socio-economic development trends, which have become a characteristic feature of the globalized world. There is a reason to believe that in the coming decades, the world will evolve towards decentralized globalism (Garrett, 2000; Garrett & Rodden, 2000), within which dynamically developing regional powers will be able to consolidate the relevant regions around them. The countries of Eurasia face common challenges, so all these countries need to be consolidated in terms of international security and economic development.

#### *Threats:*

1. Lack of financial resources to create a wide network of transport and logistics centers and terminals, both in Kazakhstan and other countries.

<sup>22</sup> Global Rankings 2018. Logistics Performance Index. [lpi.worldbank.org](https://lpi.worldbank.org). (2022). Retrieved 2 May 2022, from <https://lpi.worldbank.org/international/global>

2. Limited opportunities for obtaining loans in the logistics sector.

3. High-interest rates to attract external financial resources

4. Lack of businesses' motivation to participate in public-private partnerships in logistics.

5. The possibility of transporting goods between China and the EU, bypassing Kazakhstan (the risks increased after the attempted coup d'état in Kazakhstan in January 2022. The tragic events led to the paralysis of all transport cargo flows across Kazakhstan).

### ***The assessment of the risks inherent in the EAEU and BRI integration***

The risks identified by the SWOT analysis are divided into controllable and those that are difficult to predict and control. The controlled risks can be minimized by the efforts of the member countries of the Eurasian Union and China. They are as follows:

- Lack of an integrated information system.
- Low quality of the data collection, processing, and transmission.
- Low level of information and digital technologies.
- The global trend of transition to green technologies and restrictions on greenhouse gas emissions.
- The use of an obsolete fleet of vehicles and the lack of green technologies will require significant investments, which will increase transport costs.

The uncontrollable risks include the following:

- Increasing political confrontation in the region due to the sanctions and, as a result, the negative consequences for national economies and financial systems (unstable energy prices, devaluation of the national currencies, destruction of the logistics system, cancellation of joint projects).
- Deterioration of the EAEU member states' competitiveness.
- Loss of potential customers, opting for alternative transport corridors.
- Increase in the transport costs on the territory of the Eurasian Union.

The prospects of the EAEU should not be solely associated with the realization of Russia's political ambitions to integrate the post-Soviet space. The coronavirus pandemic has accelerated the social and political processes in ex-Soviet countries. The events of 2020–2022 (social and civil unrest in Russia, Belarus, Kyrgyzstan and Kazakhstan, the Nagorno-Karabakh conflict be-

tween Azerbaijan and Armenia, Russia's special operation in Ukraine, Western sanctions directed against Belarus and Russia) could be a turning point for the EAEU and for the prospects of integration between the EAEU and BRI. The unstable political situation in the EAEU may reverse the integration processes.

### **Conclusion**

Kazakhstan has always been the initiator of integration processes due to its complex interdependence with the countries of the former Soviet Union. However, most experts first associate the prospects of the EAEU with Russia's political ambitions to integrate the countries of the post-Soviet space rather than with Kazakhstan's interests. Our analysis of quantitative data shows that the economies of the Eurasian Union have demonstrated sustainable economic growth until 2021. Linking the EAEU and BRI can provide additional synergies for the participating countries, and Kazakhstan shows a high interest in the integration with the BRI both within the EAEU and independently. The results of our study show that the EAEU needs geopolitical support through close cooperation with the BRI, which could bring significant welfare and trade benefits to the members of the Union.

However, political reforms are needed for the successful conjugation of the EAEU and BRI projects. Despite the promising steps to bring the EAEU and the Chinese BRI closer together, it is necessary to understand that economic development is possible only if the interests of all member countries of the Union are balanced. For example, for Kazakhstan, joining Chinese projects means investing in transport infrastructure, revitalizing the regional economy, and additional opportunities for exporting energy resources to China. Having a strategically advantageous territorial position, Kazakhstan is interested in creating an efficient transport and logistics infrastructure through the EAEU and the BRI projects.

Our analysis of the national economic programs of the EAEU member states showed contradictions between the national tasks and the tasks of the EAEU. It is important to note that the current national economic programs until 2025 will retain their sectoral priorities. However, further integration should consider the national interests of the member countries, and the compatibility of national and transnational

interests in the programs of the EAEU as one of the main issues that need to be addressed. There are objective obstacles to integration processes. Successful integration is possible if it results from internal consolidation and political sta-

bilization of the EAEU and its socio-economic reforms that guarantee a long-term economic recovery, making this integration attractive to people living in the member states and neighboring countries.

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