

Eurasian Economic Union

The Eurasian Economic Union is an international organization for regional economic integration. It has international legal personality and is established by the Treaty on the Eurasian Economic Union in 2014.

Members:

The Member-States of the Eurasian Economic Union are the Republic of Armenia, the Republic of Belarus, the Republic of Kazakhstan, the Kyrgyz Republic and the Russian Federation.

Goals:

The EAEU provides for free movement of goods, services, capital and labor, pursues coordinated, harmonized and single policy in the sectors determined by the Treaty and international agreements within the Union.

The Union is being created to comprehensively upgrade, raise the competitiveness of and cooperation between the national economies, and to promote stable development in order to raise the living standards of the nations of the Member-States.

History of the Eurasian Economic Union

The Eurasian Economic Union (EAEU) is a young union that is dynamically developing. The convergence project was first proposed in 1994 during an event held at Lomonosov State University in Moscow by Kazakh President Nursultan Nazarbayev.

After that, a long period of preparation including the formation of the Eurasian Customs Union (EACU) and the Eurasian Economic Community (EurAsEC) was proposed, and with the signing of the Eurasian Economic Union Treaty on May 19, 2014 in Astana (Republic of Kazakhstan) by the leaders of Belarus, Kazakhstan and Russia were formed and in 2015 the Kyrgyz Republic and the Republic of Armenia joined this union.

And thus, the process of forming a common market based on four principles - free movement of goods, services, labor - resources and capital - began.

EAEU member countries entered 2015 with different levels of economic status. The goals of these countries for their economy include the development of different economic structures with diverse priorities, including the discussion of employment and reforming political and social structures in accordance with their national development.

However, the common goal of all EAEU member states is to ensure the development of the national economy and increase the growth of the national economy.

The economic convergence of the member countries provides them with other economic possibilities. All the members have prepared a list of priorities and interests that they are looking for.

Part of these problems can be related to the characteristics and conditions related to the internal development of countries.

The member countries have differences in their economic interests and tend to support their domestic markets and their respective products

Free trade agreement between Eurasian Economic Union and Islamic Republic of IRAN and future plan:

In ۲۰۱۰, Islamic Republic of Iran proposed to the Economic Commission of the Eurasian Union the creation of a free trade agreement between Iran and the Union. This proposal was welcomed by the union, and after two years of numerous negotiations and quantitative and qualitative evaluation of items and their preferential tariff, the temporary agreement on the establishment of a free trade zone between the Republic of Iran and the Eurasian Economic Union was signed on May ۲۷, ۲۰۱۷ in the city of Astana, Kazakhstan. This temporary agreement was concluded in order to establish free trade arrangements between the Islamic Republic of Iran and the Union.

The aforementioned agreement was implemented after the announcement of approval in the national legislative process of the member countries in November of this year. According to this agreement, one year after the implementation of the temporary agreement, negotiations to conclude a free trade agreement began. The parties decided on the continuation of the temporary agreement and the extension of the temporary period was approved. Now the negotiations between the Islamic Republic of Iran and the Eurasian Economic Union have ended and it is hoped that it will be fully implemented by the middle of ۲۰۲۲.

This agreement is the most detailed and comprehensive agreement that the Islamic Republic of Iran has concluded with a regional economic union and includes ۹ chapters.

The volume of trade relations between the parties during the past years shows that Iran's trade relations with Eurasia can largely be carried out independently of the unilateral sanctions of the United States of America.