

Eurasian Economic Union (EAEU)

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Eurasian Economic Union (EAEU) Latest News

Discussions on a free trade agreement between India and the Eurasian Economic Union countries are expected to start this year, Russian Trade Commissioner in India, Andrey Sobolev, said recently.

About Eurasian Economic Union

- The Eurasian Economic Union, abbreviated by EAEU or EEU, is an **international economic union of countries** located **in northern Eurasia**.
- The EAEU **provides for the free movement of goods, services, capital, and labor**; and **pursues coordinated, harmonized, and single policy in the specified sectors of the economy**.
- It is the successor to the Eurasian Economic Community (EvrAsEs) and was **established by** the signing of the **Treaty on the Eurasian Economic Union** on 29 May 2014.
- It consists of **five member states: Russia, Belarus, Kazakhstan, Kyrgyzstan, and Armenia**.
- The main **objectives** of the EAEU are to **upgrade the competitiveness** of the member states economies, **increase cooperation** among member states, and promote stable development to **raise the standard of**

living in all member states.

- **Governance:**

- **Supreme Eurasian Economic Council:** It is the Union's **supreme authority**, which is formed from the **heads of the Member-States**.
- **Eurasian Economic Commission (EEC):**
- It is the **permanent supranational regulatory body** of the union based in **Moscow**.
- The main purpose of the Commission is to ensure the functioning and development of the EAEU and develop proposals for the further development of integration.

- **Court of the EAEU:**

- It is a **court of justice** of the EAEU, which ensures the uniform application of the EAEU Treaty and other Union treaties by the Union Member States and bodies.
- It is based in **Minsk, Belarus**.

- **Unlike the European Commission** (primary executive arm of the European Union), the **Eurasian Economic Commission's power is limited**.

- Member **states disagreeing with its judgements can appeal to other bodies**.
- The Commission has **no power to bring a member state** before the Court **in a case of non-compliance**.
- **Disputes are often resolved bilaterally** rather than via EEU institutions.

- **Unlike the European Union (EU), the EAEU does not share a common currency.**

Eurasian Economic Union (EAEU) FAQs

Q1. What is the primary purpose of the Eurasian Economic Union?

Ans. Economic integration and free movement of goods, services, capital, and labor.

Q2. What countries are in the Eurasian Economic Union?

Ans. Armenia, Belarus, Kazakhstan, Kyrgyzstan, and Russia.

Q3. Where is the headquarters of the Eurasian Economic Commission located?

Ans. Moscow

Source: **REUTERS**

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