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**Imagining Eurasia:
Tracing the Evolution of Russia's National Economic Interests**

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Introduction

This paper investigates the role played by Russia as the dominant economy and the regional power in the post-Soviet space with a specific focus on the evolution of Eurasian integration. Scholars of Russian foreign policy have argued that Russia's assertive policies in the post-Soviet space are an outcome of its search for a great power (*derzhava*) status (for prominent examples, see; Clunan 2009, Nygren 2008, Tsygankov 2005). Yet, the literature on Russian foreign policy and economic integration in the post-Soviet space has yet to answer a number of key questions. Why, instead of global integration and influence through international institutions, has the Kremlin perceived Eurasian integration and institutions formed in the post-Soviet space as the path to great power status? Why, despite the limited economic benefits that Russia can gain from the region, has Russia maintained Eurasian economic integration as a top foreign policy priority?

Following a constructivist IPE approach, this paper argues that Russia's national economic interests under Putin (and Medvedev) administrations have been formed by the historically shaped great power nationalist identity conception of the ruling elites. Eurasia has been an imagined economic space (Herrera 2005), which has defined the core of Russia's national economic interests and shaped its foreign economic strategy. Eurasian integration has been instrumental for the Kremlin in achieving multipolarity in international politics. In this conception, Eurasia has become an imagined economic space, which offers great benefits to not only Russia but also the post-Soviet states. While Russia has only been partially successful in achieving its goals in Eurasia, the Kremlin's commitment to Eurasian integration has remained constant after successive foreign policy crises.

The paper starts with analyzing Russian great power nationalism with a particular focus on the importance of multipolarity and the search for Eurasian values in the past two decades. The second section offers a discussion on the social construction of Russia's national economic interests through a comparison of the discourse about Eurasian integration

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and economic reality. The third section explores the recurring importance of Eurasian integration after Russia's annexation of Crimea in 2014. The final section summarizes the argument and discusses the paper's implications.

Great Power Nationalism and Eurasian Integration

Eurasian integration has become a central theme of Russian foreign policy ever since Evgeni Primakov became Minister of Foreign Affairs in 1996. The great power nationalist (*derzhavnik*) consensus that emerged around Primakov and later on Putin has conceptualized Russia as a great power that should attract smaller states in the post-Soviet space to its orbit. Trenin (2015, pp. 35-36) notes that by 2004, Putin had already chosen to follow a political trajectory that was unique to Russia's traditional, historical national identity. That trajectory foresaw a strong Russia, which was an independent country that enjoyed full sovereignty in foreign policy making. In his address to the Federal Assembly in 2005, Putin stated that the collapse of the Soviet Union was "a major geopolitical disaster of the century", which for the Russian nation, "became a genuine drama" (Putin, 2005).

Similar to Primakov years, for Putin and his allies, multipolarity has been the top keyword defining Russia's perspective for the future of regional and global politics. Recently, Putin has praised Primakov for the latter's "coming up with the concept of multipolarity" and even argued that Primakov's vision formed the backbone of Russia's new integration policy in the Post-Soviet region (President of Russia 2016b). In the words of Lavrov (2012), the Russian ruling elite viewed Russia as "one of the centers of the new polycentric world." Numerous times, Russian leaders have emphasized the multipolar nature of world politics, and the impossibility of the presence of stability, security and justice in a unipolar world. Multipolarity has also made it into Russia's official foreign policy documents as a key ordering principle of international politics. At the 43rd Munich Security Conference of 2007, President Putin presented Russia's position on unipolarity clearly: "the unipolar model is not only unacceptable, but also impossible in today's world" (President of Russia 2007). In the words of Minister of Foreign Affairs Sergei Lavrov (2007a), "unipolarity, quite simply, is an encroachment on God's prerogatives". In fact, according to Makarychev & Morozov (2011), Russia's approach to multilateralism in international politics must be put into the context of multipolarity in Russian foreign policy thinking.

Under Putin's rule, the Kremlin has conceptualized Eurasia as a "pole", in which Russia has historically been the sole dominant power. Putin and his allies have attributed a historically superior role for Russia in the region, which has been under Russia's political, economic and cultural influence for centuries. In this search for a multipolar world order with Russia as the uncontested central power in Eurasia, Russian political elites have increasingly relied on 'Eurasian' or 'Russian' political values. Putin has often stressed the need to rally

around a new national idea. In an article he wrote for the Russian daily *Nezavisimaya Gazeta* on 31 December 1999 – the day Yeltsin announced he was resigning – Putin (1999) argued that Russia needed a new national idea to help overcome the destruction of the 1990s. Traditional values of the Russian society, according to Putin, would come to the rescue; patriotism, great powerness (*derzhavnost*), statism and social solidarity. Putin argued that Russia had always been and would remain a great power. “Inherent characteristics of Russia’s geopolitical, economic and cultural existence”, Putin stated, had “determined Russian people’s mentality as well as state policies throughout Russian history”.

This self-conception helps explain why the Russian ruling elites have perceived the ‘colored revolutions’, NATO enlargement, EU’s Eastern Partnership program and finally the Euromaidan as efforts to curb Russia’s historical leadership role in Eurasia. For example, according to Sergei Lavrov (Lavrov, 2007a), NATO’s expansion towards the post-Soviet territory was a “violation of previous assurances given to Moscow” and a clear example of “containing Russia”. Most recently, Putin’s advisor on economic and financial affairs, Sergei Glazyev (2013) as well as Putin (2014) himself have argued that Eastern Partnership and the Euromaidan events were targeted against Eurasian integration. More importantly, Putin argued in his Crimea speech of March 2014 that containment policies of 18th, 19th and 20th centuries were continuing today. According to Libman & Obydenkova (2018, p. 1049, 1052), Russia’s deliberate support for authoritarian leaders in Belarus (Lukashenko) and Ukraine (Yanukovich), can only be explained by the attractive power of the EU vis-à-vis the EAEU.

The Russian ruling elite has not only desired a multipolar world, but a multipolar world in which Russia would enjoy the historical right to be the sole major power in the Eurasian pole. As noted by Chebankova (2016, p. 230), Russia desired an order in which “large cultural and political spaces would form the core of international dialog, promote regional integration, and fend for the particularity of world cultures and political forms”. According to Lavrov (2007b), “nobody has doubts that Russia has the capacity to maintain social, economic and other kind of stability in the region”. Similarly in an interview with Russian TV channels in August 2008 right in the aftermath of the Russo-Georgian War, then President Medvedev would state “there are regions in which Russia has privileged interests” with which Russia had “special historical relations” and was “bound together as friends as friends and good neighbors” (President of Russia 2008). Clunan (2014, p. 287) argues that Putin stressed Russia’s greatness to “assert Russia’s distinctiveness from other, lesser, European countries”. While this statement is true, it misses an important component of Russia’s greatness: Russia is also distinct from other, lesser, post-Soviet states in its near abroad. For Russia’s ruling elites, an uncontested leadership role in Eurasia is an inseparable part of its *velikaya derzhava* – great power – identity.

Increasingly during Putin's third term as President, Putin and his allies have viewed Russia as the representative of a new dynamic in world politics – the rise of the East at the expense of the West and Western values. Although the Russian ruling elite has not denounced Russia's 'Europeanness' completely (see Hopf, 2013), they have viewed Russia as the center of the Eurasian pole in world politics with a distinct set of political and civilizational values. Conceptualizing Russia as the historically dominant power in Eurasia, Putin administrations have not only reoriented Russia's foreign economic policies towards post-Soviet integration, but also attributed a hegemonic role for Russia in the region (Köstem 2018).

Eurasian Economic Union has been the flagship project of Putin's third term as President. Writing for *Russia in Global Affairs*, Karaganov (2011) argued that the new world was going through a "revolutionary chaos" which entailed not only "an unprecedentedly swift redistribution of power in the economy", but also a collapse of the values of Western capitalism. Putin's economic advisor on Eurasian integration, Sergei Glazyev (2013) also argued that the Eurasian Economic Union project was built on the ideology of Eurasianism referencing the early 19th century intellectual Nikolai Trubetskoi. According to Glazyev (2013), "centuries old cooperation ties predetermines common economic interests and serve as a basis for agreement on supra-national decisions". In his address to the Federal Assembly in 2012, Putin made it clear that "the stage of national reconstruction and strengthening" was completed in the twelve years since he came to power. Now, it was time to build a "rich and prosperous Russia" – but the new Russia that Putin promised to build was a great power which would preserve its "national and spiritual identity" (Putin, 2012).

The gradual deterioration of Russia's ties with the West, the latter's growing criticism of Russian authoritarianism, as well as international developments such as NATO and EU enlargement and the global financial crisis have reinforced the preceding great power nationalist identity conception and made it stronger at home. Having consolidated their political power, greater power nationalists have eliminated the influence of alternative national identity conceptions over policy making. The most recent crisis with the West has further strengthened the ruling elite's belief in multipolarity as well as the importance of Eurasian values within it, which the paper will turn to in the third section.

Social Construction of Russia's National Economic Interests: Discourse vs. Reality

In this section, I discuss the social construction of Russian national economic interests with a specific focus on Eurasian integration. In order to do that, I first examine the official rhetoric on Eurasian integration. In the Russian official discourse, economic reasons were dominant in the formation of the EAEU, while political purposes were of secondary

importance.¹ The institutional design and legal framework of the EAEU also make it a purely economic organization, at least on paper (Libman & Obydenkova 2018, p. 1040). Russia's official goals in fostering Eurasian integration under Putin-Medvedev administrations have been twofold: helping Russia's economic modernization by creating a larger market for Russian goods and services and giving a stronger collective response to the geo-economic shifts in the global economy.

Moscow has presented the EAEU as a multilateral organization that respected the sovereignty of its members and at the same time offered them deep integration in a rules-based regime (Dragneva & Wolczuk, 2017, p. 5). The EAEU builds on the false starts in the 1990s and 2000s (Vinokurov 2017, p. 55). The Kremlin has presented the goal of Eurasian integration as achieving qualitative and sustainable growth, thereby contributing to the welfare of the post-Soviet countries. In this process, Russia's main partners were planned to be Kazakhstan, Belarus and Ukraine, which together with Russia constituted more than 90% of the total GDP of the Commonwealth of Independent States. Ultimately, Russia has failed to convince Ukraine, and instead built the EAEU with smaller, less effective, but more loyal countries such as Kyrgyzstan and Armenia.

Eurasian integration has been qualitatively different from its predecessors. According to Bordachev and Skriba (2014, p. 20), Eurasian Economic Union was "a fundamentally new integration regime". For example, EAEU has abandoned the weighted voting principle of EAEC; instead each member of EAEU has equal voting rights over fundamental issues of integration. Similarly, the Eurasian Economic Commission – EAEU's equivalent to the European Commission – resembles a supranational authority such that its decisions are binding on all member states. Another institutional innovation was that the Court of EAEC, the legal framework of which was finalized in 2012. The Court offered business community the right to appeal decisions of the Commission and actions of member states. Similarly, the Court was given the power to inspect whether decisions of the Eurasian Economic Commissions were implemented at the national level (Dragneva & Wolczuk, 2014, p. 8).²

Putin and Medvedev had long been in favor of Russia's integration into the global economy as a modernized global power that had left behind the perils of the Soviet legacy and the debris of the 1990s. According to Ted Hopf (2013, p. 317) the Russian ruling elite's hegemonic project "aimed at moving a great power into the core of the world capitalist economy." Addressing Russian diplomats in 2001, Putin (2001) stated: "Amid growing globalization ... this country has yet to find its place in the world. In this context, our strategic course is for integration – integration into the world economy". Accordingly, Russia

¹ Interview with diplomat, Ministry of Foreign Affairs of the Russian Federation, Moscow, May 2014.

² Dragneva & Wolczuk (2017, p. 16) argue elsewhere that a close examination of the EAEU's institutional design "reveals that the common institutions are made deliberately weak".

had to become a prestigious modern economic power by avoiding becoming a raw materials appendage for Europe and China – a fear that was deeply embedded in Russian economic thought. Russia’s economic priorities included reversing unfavorable demographic trends and the erosion of human capital endowment, as well as boosting foreign direct investment, and modernization of the economy to increase manufacturing and sectoral diversification (Cooper, 2006). When Medvedev undertook presidency in 2008, it was clear that his primary task would be the modernization of the Russian economy. In his address to the Federal Assembly in 2009, Medvedev (2009) argued “the modernization and technological upgrading of our entire industrial sector: I see this as a question of our country’s survival in the global economy”. In his famous “Go Russia!” article, Medvedev identified five strategic sectors for Russia’s economic modernization including nuclear, information and medical technologies – sectors in which Russia curtail the country’s “humiliating dependence on raw materials” (President of Russia 2009).

In the official discourse, and among the Russian expert community, Eurasian integration has been persistently presented as a cure to Russia’s economic problems. Writing in 2004 for *Russia in Global Affairs*, current head of the Eurasian Economic Commission, and former deputy Prime Minister Viktor Khristenko (2004) argued that Russia could not compete on world markets without a supranational mechanism that would incorporate Belarus, Kazakhstan and Ukraine. This would offer Russia a stronger hand in handling global economic challenges. In other words, while the Kremlin and the Russian political elites were well aware of the country’s structural and acute economic problems, their solution was not new at all. Conversely, re-integration with the former Soviet space became the top foreign economic priority again amidst the global crisis.

Moscow has presented its Eurasian integration project as a response to the transformation in the global economy after the global financial crisis of 2008, which in Moscow’s view constituted a critical juncture for the West’s fall and the rest’s rise (Johnson and Köstem, 2016). The crisis also showed to the Russian political elite the dangers of being dependent on Western financial structures. In an article he wrote for the Russian daily *Izvestiya*, President Putin (2011) argued that regional groupings would better survive the global economic turmoil that originated from the Western capitalism’s flawed structure. In Putin’s view, consolidation of Eurasian integration would enable member states to have a stronger voice in the global economy by participating in decision making, defining the rules of the game and shaping the future. As the Western powers were increasingly less able to provide global collective goods, Russia would manage to take on the burden of regional leadership and the Eurasian regional integration mechanism would compensate for the disappearance of the West’s hegemonic role (Krickovic, 2014, p. 523). According to Konstantin Kosachev, chairman of the Federal Assembly’s Committee on International Affairs, the Eurasian Economic Union would become the platform through which the post-

Soviet states would talk to the European Union (TASS, 2015). The crisis offered a good opportunity for Russia to revive its already-existing project to bring together the post-Soviet states such as Belarus, Kazakhstan, Armenia and Kyrgyzstan under a renewed economic integration project. It is worth noting that these countries were the ones that had been more “loyal” to Russia’s hierarchical view of the post-Soviet region unlike Georgia and Moldova, which had opted for European integration decidedly, and Ukraine, which had oscillated between the European and Eurasian models.

In the official discourse, overcoming the crisis was a major driving force for the creation of the Eurasian Union. It was only through “coordinated action” in a wide range of areas such as agriculture, technical regulation, migration and visa policies, and transportation that post-Soviet states could modernize their economies, and ensure sustained economic growth (Putin, 2011). Consumers would benefit the most from this new integration in Eurasia, as businesses would have to “improve efficiency, reduce costs and invest in modernization” (Putin, 2011). This would also push governments to modernize their relations with businesses and markets and improve their investment climate. Eurasian integration was benefiting from taking as example the best practices in the EU and the rest of the world. According to Putin, with its modern institutional design this new model of economic integration would put Russia and the member states “in a strong competitive position in the industry and technology race”. It could therefore be interpreted as Russia’s response to globalization. From this point of view, Russian companies would not only enlarge their markets to a population of 170 million people, but also re-industrialize and acquire new technologies.³ Eurasian integration was Russia’s geo-economic project for the future; it would strengthen Russia’s hand in future negotiations with other international economic and financial institutions.⁴ Putin was also proposing the Eurasian Union as a cure for the imbalances in the global economy.

According to Putin, Eurasian Union could even help find a solution to the systemic problem of global sustainable development. The global financial crisis had, in Putin’s view, revealed the gaps in the Western-led economic system, which could be remedied by regional economic institutions such as the EU, NAFTA, APEC, ASEAN and the Eurasian Union (Putin, 2011). The Eurasian integration project was not only aiming to help overcome the negative impact of the crisis, but also restore the production chain that used to exist between Soviet republics; this would be the major difference between the integration of Germany with France, and that of Russia with its neighbors.⁵ According to a leading think tank director in Moscow, Eurasian integration was better comparable to NAFTA than the EU – as the former had activated the economic potential between Canada, USA and Mexico, Eurasian Union

³ Interview with expert in Moscow, April 2014.

⁴ Interview with expert in Moscow, April 2014.

⁵ Interview, Moscow, May 2014.

would help build a bigger market for trans-border projects in fields such as transportation infrastructure, environmental cooperation and joint exploration of natural resources in the post-Soviet region.⁶

Yet, economic reality has been different from what the Kremlin has officially presented as justification of Eurasian integration. Critics have pointed out to the limited prospects of Eurasian integration in helping Russia achieve its goal of economic modernization and offering a stronger response to global economic transformations. Liberal economists in Russia have argued that EAEU can offer neither qualitative growth nor modernization to the Russian economy because all the members are developing economies with low innovation and technological capacity. Moreover, Russia and Kazakhstan are both suffering from the so-called resource curse, which is a major impediment before economic diversification and modernization. Writing in 2011, Vladislav Inozemtsev (2011), a professor of economics, argued that Eurasian integration is a fruitless effort, as it will easily be sandwiched by the EU and China as genuine centers of the global economy. Elsewhere, Inozemtsev (2014a) argued that the EAEU was just an illusion to make Russia feel more confident in its geopolitical confrontation with the West. Also, he argues that Moscow's effort to keep Belarus within its orbit has cost it some \$ 70 billion from 2000 to 2013, which makes no sense from an economic point of view. After all, as the downfall of the Ruble in 2015 has shown, the Russian economy is dependent on natural resource revenues and international financial markets – a fact often criticized by the Kremlin. In Inozemtsev's (2011) words, all of EAEU members, including Russia, import 90-100 % of their high-quality products from advanced economies. Later on, building on a comparative analysis of emerging powers such as Brazil, Turkey and China, Inozemtsev (2014b) argued that the Eurasian Union could not offer value-added trade to the global economy because the current and potential members are all continental states with no access to the sea except Kazakhstan. Even then, the Caspian Sea has no connections to world oceans. According to the author, Russia can only become an indispensable partner for the global economy based on its proximity to cheap transportation routes and major trading partners; EAEU can provide Russia with neither of the two.

Another reason why the prospects of the Eurasian Union for Russia's economic modernization are bleak is that the Kremlin has desired small post-Soviet countries such as Kyrgyzstan and Armenia join the Union. In her analysis of the Eurasian Economic Union, Olga Shumylo Tapiola – a former advisor to the Ukrainian government on Ukraine's integration to the European Union – argued that Armenia was initially not in Moscow's priority list for prospective members. Shumylo Tapiola (2012, p. 19) argues that the country, whose leadership was already inclined towards partnership with Russia, started to receive

⁶ Interview, Moscow, April 2014.

Russian pressure when it expressed interest in an association agreement with the EU. That would be a major blow to the Kremlin's argument that Russia was the central state in the Eurasian pole. Armenia's decision to become a member of the EAEU instead of pursuing an Association Agreement with the EU came in September 2013 right before the EU's November summit. The most likely reason behind this decision was Moscow's "strategic use of Armenia's security vulnerability in regard to Azerbaijan" as well as Armenia's security dependence on Russia (Dragneva & Wolczuk 2017, p. 9).

Sergei Glazyev (2013) – an influential Russian economist and advisor to Putin on Eurasian integration – argued that signing Association Agreements with the EU would relegate Ukraine, Moldova and Armenia to "colonies", while membership in the Eurasian Union would offer them "equal and mutually beneficial cooperation". In Glazyev's view, Eurasian Union will revive the traditional ties between post-Soviet economies and therefore offer tremendous prospects for growth and socioeconomic development.⁷ However, according to Dragneva and Wolczuk (2014, p. 4) EAEU's "major institutional fault line" is that the economies of all member states and prospective members need major reform and modernization. While institutional design is aimed at implementing decisions taken at the supranational level evenly among members, the domestic legal and economic capacity of members prevent that. These scholars argue that the dependence of the EAEU on presidents and their inter-personal ties will become a "self-imposed impediment" to the official goal of transforming Eurasia into a center of attraction in a globalizing world. Because Eurasian integration has been developed as a top-down project favored by presidents, Dragneva and Wolczuk see little incentives coming from domestic coalitions that favor modernization. In other words, Eurasian integration is an example of "reproductive integration" that aims to reinforce national sovereignty and political regime of the member states as opposed to offering a recipe for economic transformation (Roberts & Moshes 2016). In fact, as opposed to a deep form of integration that results in economic reform and modernization, the EAEU has been a mechanism to sustain the economic and political status quo.⁸

Modernizing the smaller members of the Union and the entire Eurasian region through economic integration could not have been one of Russia's goals.⁹ Russia's own goal of domestic economic modernization waned under Putin's third term as President and transformed into mission impossible with the imposition of sanctions by the U.S. and the European Union following Russia's annexation of Crimea and destabilization of Eastern Ukraine in 2014. On the other hand, albeit institutional reforms Eurasian integration has not been a transparent project. From the beginning, the ownership of the goals of Eurasian

⁷ For a detailed overview of Glazyev's economic views and influence within the economic circles in Russia, see Aslund (2013). Aslund also argues that Glazyev continues to be the key figure behind Eurasian integration, interview with Anders Aslund, Washington DC, October 2018.

⁸ Interview with expert, Moscow, May 2014.

⁹ Interview with scholar, Moscow, April 2014.

integration was not clear and few people – including Russian economists – knew about the substance of integration.¹⁰ The lack of a long-term strategy was, according to an interviewee in Moscow, a major impediment for the success of EAEU.

The economic benefits of Eurasian integration for Russia's foreign economic relations are not so clear either. Even before Putin's Eurasian Union project concretized, two leading economists from the World Bank had warned that there were significant long-term risks of re-integrating the post-Soviet space. The main risks were that "the preferences, through customs union of free trade arrangements, lock in traditional technologies and production structures, reduce innovation and competition, and hence favor inefficient industries that absorb scarce resources that could be better used elsewhere" (Michalopoulos and Tarr, 1997, p. 138). That was why "integrating more closely with continuing preferential arrangements indefinitely and integrating more closely through the Customs Union" at the time that Michalopoulos and Tarr (1997, p. 139) published this study appeared "to be an ill-advised strategy". Putin and leading figures of the regime would draw attention to the benefits of regionalism and regional integration mechanisms for fostering international trade, investments and growth. As explored above, that became more apparent in the ruling elite's discourse after the global financial crisis of 2008. However, as Michalopoulos and Tarr (1997, p. 138) also argued, reintegrating post-Soviet space would be much different than NAFTA and the EU, because in the latter examples, the markets were "sufficiently large to promote competition and encourage the flow of new technology".

A study conducted by the EBRD found that trade creation effects of the Union is small, whereas its trade diversion effects are much stronger given the tariff walls the Union have created for its members (Isakova et al., 2013). Moreover, the authors of the report argue that "unlike a union among relatively rich countries, a union among countries with lower income per capita may lead to a divergence rather than convergence of income levels" (Isakova et al., 2013, p. 18). A World Bank study, on the other hand, found that trade creation effects of the Eurasian Customs Union have been insignificant while it has created some trade diversion for especially Kazakhstan, who had to build barriers against China (Carneiro 2013). This exacerbated doubts that Russia views the EAEU as a means to curb increasing Chinese influence in Central Asia and EU's influence in Eastern Europe. Despite the Kremlin's portrayal of the West as declining and the East as rising power centers in the global economy, Russia's main economic partner has been and will continue to be the European Union. Conversely, Russia's trade and investment ties with the members of EAEU are miniscule compared with its ties with advanced economies.

¹⁰ Interview with scholar, Moscow, May 2014.

A close look at the changing share of the members of the CIS and the EAEU over time reveals that the weight of Russia's neighbors in its foreign trade has been small compared to that of the EU (See Figure 1). Despite the various integration mechanisms that Russia initiated since the mid-1990s, the share of CIS countries in Russian foreign trade has been systematically decreasing. In 1994, the share of the CIS in Russia's total trade was 23%. This gradually fell to 15.8% in 1999 (one year after the Russian financial crisis) and to 13% in 2009 (one year after the global financial crisis). In 2014, when the crisis over Crimea and Eastern Ukraine erupted, the share of the CIS in Russian foreign trade was at a historic low of 9.7%. According to data from the Central Bank of the Russian Federation, trade with EAEC members constituted 5% of its total trade in 2007 – three years before the Customs Union entered into effect and one year before the effects of the global financial crisis started to spread out to the global economy. As of 2014, EAEC's share in Russia's total trade was 4,3 %. Albeit Putin and Medvedev's praise of the rise of the East against the West and the ongoing problems between the EU and Russia, the share of EU countries in Russia's total foreign trade has increased from 41,5 % in 2007 to 44,7 % in 2014.¹¹ In the foreseeable future, it is unrealistic to expect an increase in the share of the EAEU in Russia's foreign trade because of the domestic structures of member states.

An influential Russian economist argued in my interview with him, that Russia could gain much more in terms of economic diversification and modernization had it pursued an FTA with the EU, which also included Ukraine.¹² An FTA with the EU would also contribute to the Kremlin's official goal of creating a "Common European Economic Space" stretching from Lisbon to Vladivostok as stated by Khristenko (2004). Similarly, the importance of the post-Soviet region in general and the Eurasian Union in particular has been tiny for Russia's outward FDI. According to data from CBR, only 3.2 % total Russian FDI went to EAEC members between 2007 and 2014. The share of the EAEC in Russia's outward FDI reached 6 % in 2009 right after the global financial crisis. However, it went down to 1.4 % in 2010, revealing the relative insignificance as well as unreliable nature of the region for Russian FDI¹³. After the crisis over Ukraine, the importance of EAEU for Russian FDI has continued to decline. In 2015 and 2016, EAEU members attracted direct investments worth \$1,7 and \$1,3 billion from Russia, which accounted for 0,08% and 0,06 % of Russian outward FDI in the respective years.¹⁴

¹¹ Author's calculation based on data from CBR. Central Bank of the Russian Federation. (2015). External Trade in Goods and Services. Available at: http://www.cbr.ru/eng/statistics/?Prtid=svs&ch=Par_27472#CheckedItem (accessed: 2 September 2015).

¹² Interview with scholar, Moscow, May 2014.

¹³ Data available through the official website of the Central Bank of the Russian Federation (2015).

¹⁴ Author's calculation based on data from CBR.

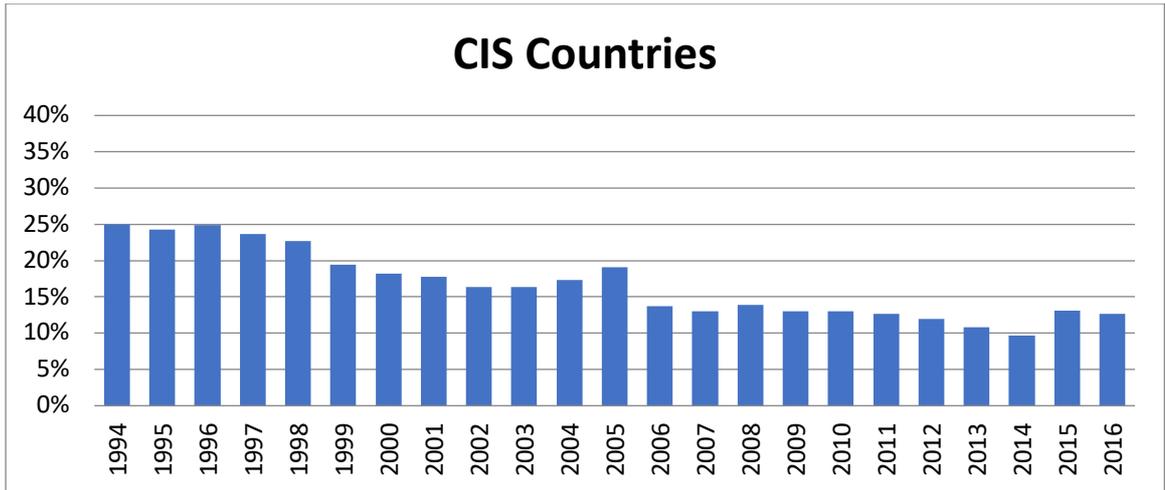


Figure 1: The share (%) of CIS countries in Russian foreign trade, 1994-2016

Source: Central Bank of Russia

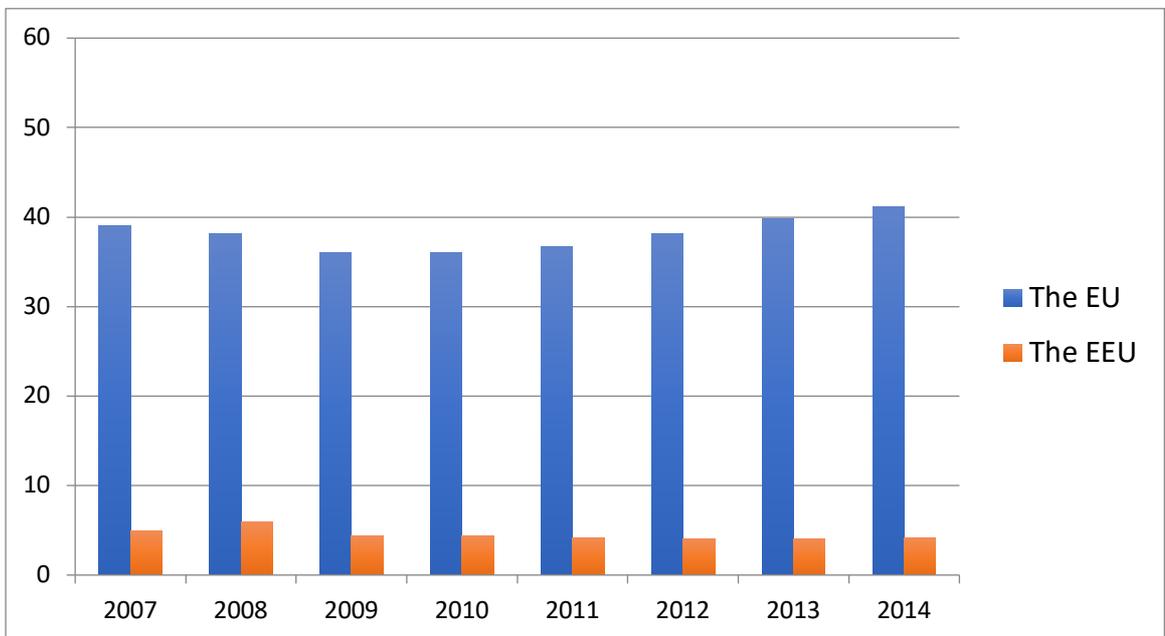


Figure 2: The share (%) of the European Union vs. the Eurasian Economic Union in Russia's foreign trade

Source: Central Bank of Russia

In their macroeconomic assessment of post-Soviet integration based on five indices of integration, Libman & Vinokurov (2012) find that economic convergence did not take place among the economies of EAEC countries. Their findings indicate that due to differences in speed of reform and size of economy, it is unrealistic to expect members of EAEU to develop common responses to external economic shocks in the future. The crisis of the ruble (2014-16) and the ongoing sanctions imposed on Russia by the US and the EU have demonstrated the weak nature of EAEU in the face of external shocks. At the Eurasian Integration Forum in

Astana in 2004, Putin argued that the main impediments towards deeper economic integration were “great power chauvinism, nationalism, personal ambitions of those engaged in the political decision-making process and ordinary primitive stupidity” (RIA Novosti, 2004). Otherwise, economic reasoning would push states towards lifting the barriers to cooperation that they erected in the aftermath of the Soviet disintegration. Recent research, however showed that the wide usage of non-tariff barriers to trade including sanitary standards will continue to hinder deep integration within the EAEU (Tarr 2016, Vinokurov 2017).

Greater Eurasian Partnership: The Recurring Importance of Eurasian Integration after 2014

The Eurasian Economic Union was born with a severe crisis. One direct consequence of Euromaidan was that Russia failed to convince (or coerce) Ukraine to join the EAEU instead of signing a DCFTA with the EU. In response to Euromaidan, Russia imposed economic sanctions on Ukraine, which were not followed by smaller members of the EAEU. Most importantly, Belarus and Kazakhstan refused to bandwagon with Russia’s post-Crimea economic coercion over Ukraine. These two states did not join Russia’s countersanctions against the EU either. Since 2014, Lukashenko and Nazarbayev have effectively resisted deeper integration within the EAEU, which could give greater political and economic leverage to Russia (Roberts 2017, pp. 423-424; Roberts & Moshes 2016, Vieira 2016). As Vinokurov (2017, p. 61) has recently demonstrated, the sanctions imposed on Russia by the US and the EU have had a negative effect on trade among EAEU members. Total exports of member states amounted to \$45.4 billion in 2015, which was 74 % of the 2014 numbers. Also, the Russian currency crisis led to a significant decrease in the exports of Belarus and Kazakhstan from 2014 to 2015. However, Moscow’s commitment to Eurasian integration has intensified after 2014. Moscow now needed a new social purpose for the EAEU to preserve its relevance amidst Western sanctions. So, Moscow developed a new discourse on Eurasian integration that targeted closer cooperation with China as well as Iran, India, and ASEAN countries.

Vieira (2016) highlights the two effects of the Ukraine crisis over the discourse about Eurasian integration. After the crisis, the Kremlin has emphasized the role of Eurasian integration as a “counterweight to the EU” and resorted to a “Near Abroad” narrative. That, according to Vieira has eradicated the competitiveness and global connectivity discourses, which had marked the pre-2014 narrative. However, Russia’s close partnership with China soon brought back the discourse about Eurasian integration’s functional role in providing Russia and the member states with global competition, economic modernization and investments. The deterioration of Russia’s ties with the US and the EU in the aftermath of the double crisis over Crimea and Eastern Ukraine has had two direct consequences for Russia’s Eurasian integration project. The first outcome was Russia’s search for a new ‘Greater

Eurasian Partnership’, which aims to connect the EAEU to China’s Belt and Road Initiative (BRI). Therefore, the goal of integration with China and the Asia-Pacific has replaced the previously-held goal of integration with the wider or greater Europe. Secondly, the crisis in Russia’s relations with the West has intensified the importance of Eurasia and Eurasian values in the great power nationalist discourse. Since the outbreak of the crisis in 2014, Eurasian integration has once again been instrumental for Russia’s political elite in redefining Russia’s roles and purposes in global politics as well as Russian national values.

Russia’s desire for a “Greater Eurasian Partnership” was announced by President Putin at the St. Petersburg Economic Forum in 2016. In the opening speech, Putin proposed “considering the prospects for more extensive Eurasian partnership involving the EAEU”, in which countries such as Pakistan, Iran, India and China would also be included (President of Russia 2016a). In May 2017 in the Belt and Road International Forum, Putin argued “the greater Eurasia is not an abstract geopolitical arrangement but, without exaggeration, a truly civilization-wide project looking toward the future” (President of Russia 2017). In Karaganov’s words (2017, p. 6), the new “Greater Eurasia is a movement toward a new geostrategic community – i.e. a pan-Eurasian space of development, cooperation, peace, and security”.

Soon after the US and the EU imposed sanctions on the Russian financial system in 2014, Russian political elite and expert community started their search for harmonizing Eurasian integration with Russia’s pivot to China, which was already underway. According to Lukyanov (2015, p. 300), the strength of Russia’s position in the Pacific was key for Russia’s position as a great power in today’s international system. In a report published by the Valdai Club in 2015 the authors, who are leading figures in the Russian academic IR community, cheered “the birth of the ‘Central Eurasian Movement’”, and argued that Eurasian economic integration and China’s new Silk Road project would be “the main driving forces behind the transformation of Central Eurasia into a zone of joint development will be Eurasian economic integration, led by Kazakhstan and Russia, as well as by Belarus and the Silk Road Economic Belt project” (Valdai Club 2015, p. 8). The report put emphasis on the modernizing role of Eurasian integration for the Russian economy. In addition, EAEU was expected to create conditions for sustainable development, and improve the living standards of its member states (Valdai Club 2015, p. 13). The report legitimized Russia’s pivot to Asia with references to the complementarity structures of China’s SREB and EAEU (pp. 14-15). Amid Western sanctions, connectivity with global markets and modernization continue to be two challenges for the Russian economy. That makes the Belt and Road Initiative and the Silk Road Fund attractive as Russia expects them to facilitate infrastructure investments (Köstem 2019).

In another report published by the Valdai Club, Vinokurov and Tsukarev (2015, p. 10), two economists from the Eurasian Development Bank, propose two solutions to

overcome Russia's crisis with the West. The first one is "to create a network of free trade areas". In addition to the FTA signed with Vietnam in May 2015, the authors argue "similar deals with Egypt, India, and Israel are in the pipeline" and that "other potential partners could be South Korea, Chile, South Africa, Iran, etc.". But, again, no explanation is offered as to why the EAEU market would be attractive for the countries listed. Vinokurov and Tsukarev's second option is to take talks with the EU and China to a new level. According to the authors (p. 10) the EU could help the EAEU ameliorate its challenge of modernization, while a partnership with China could facilitate "transport, energy and financial cooperation in Central Asia, Siberia, and Russia's Far East". On the other hand, Bordachev (2017) criticizes the EAEU for the lack of a common trade policy among the Union members. According to the author, "the countries of the union must use foreign trade talks to improve the international competitiveness of their respective economies, to achieve their national development targets and thus consolidate their national sovereignty". All in all, this is too much to ask from the Eurasian Economic Union as an integration mechanism among medium-level income countries. As Vinokurov (2017, p. 66) reports, the EAEU of 2016, with a combined GDP of \$2 trillion accounts for only 3.2% of global GDP, and is therefore "not a self-sufficient market". Vinokurov & Tsukarev (2015, p.11) and Vinokurov (2017, p. 66) therefore propose an agenda for integration with the EU and warn that the EAEU should not turn into an effort to build "Fortress Eurasia". This statement stands in contrast to the emerging mainstream view, which as I discuss below, sees Eurasian integration as a new process of national self-strengthening and discovering Russia's Asian identity.

On the other hand, Yaroslav Lissovolik (2017), the former chief economist of the Eurasian Development Bank, has argued that the Belt and Road Initiative and EAEU together address the problem of connectivity for the landlocked economies of Central Asia. For instance, EAEU "performs a crucial role of improving the access of its members – 4 out of 5 which are landlocked – to international markets" (Lissovolik 2017b). Lissovolik goes on to argue that BRI and the Eurasian Union "complement and reinforce" each other and "it is only through regional economic integration that the landlocked countries of Eurasia can transform a structural weakness (geography) into an advantage". Accordingly, it is through EAEU that investments and trade can increase in Central Asia, as the region will enhance its competitive capacity in global markets. This argument echoes the above-mentioned report of the Valdai Club (2015, p. 23), which presented Russian-Chinese cooperation as an opportunity to "turn Central Eurasia into a zone of joint development no less intensive than the one that exists today among the EU member-states". However, there is no explanation in these reports as to why China would need EAEU in order to expand its economic influence into Central Asia and wider Eurasia, a process which has already started without Russia's support.

Russia has not limited its search for multipolarity to a pivot to Asia. More recently, Eurasian integration has also been perceived by the Russian elites as part of Russia's

cooperation with other groupings in the Global South. China's recent suggestion to enlarge the BRICS grouping to encompass the countries that are members of or associated with the regional integration mechanisms of each of the BRICS countries has found resonance in Russia (Lissovolik 2017a). This so-called BRICS + initiative foresees closer cooperation among 35 countries in different regions of the world. This new system, according to Lissovolik, could "focus on filling the gaps in global integration" and even "drag the world economy out of its misery of persistently low growth rates". According to Richard Sakwa (2017, p. 7), Russia's activism in the BRICS is "yet another affirmation of the emerging principle of post-western multipolarity, which by emphasizing a community of free and equal sovereign states carried an implicit anti-hegemonic change".

Since 2015, Russia has been able to broker limited, but important, agreements between the EAEU and several countries in Asia. The most important of them is the trade agreements recently signed with Vietnam and Iran. The EAEU concluded its first free trade agreement with Vietnam in May 2015, before Putin announced the Greater Eurasian Partnership. The agreement liberalizes 88 percent of trade between EAEU and Vietnam. However, the volume of trade between EAEU members and Vietnam accounts for less than 1 percent of EAEU's total trade and Russia dominates that trade, which makes the agreement only symbolically important (Dragneva 2018). In May 2018, EAEU signed a preferential trade agreement with Iran, which is limited in scope, unlike the agreement with Vietnam. Negotiations are underway with Israel, Egypt, India, and Singapore on similar agreements. Most recently, in November 2018, EAEU and ASEAN signed a memorandum on the establishment of a dialogue platform between the two organizations (EEK 2018).

As I explored above, Eurasian integration was already viewed as a source of national strength and international status by leading figures such as Glazyev and Karaganov. The second outcome of the crisis with the West has been the strengthening of the prevalent great power nationalist identity conception. In particular, Russian elites have attributed an important role to Eurasian integration in solidifying Russia's non-Western identity. Sergei Glazyev (2015, p. 85) has argued that "Russia's Eurasian character makes it a unique ethnographic entity, representing a distinct ideological, political, historical and cultural concept". In this context, the economic integration in Eurasia emerge as a "neo-conservative response to barbaric globalization" (p. 94). Similarly, Fyodor Lukyanov (2015, p. 291) argues that Eurasia is "part of the broader discussion of possible alternatives to the Western model of nation and state" and a united Eurasia could be "a legitimate contender for leading role in the world, from which it could influence the evolution of globalization". And Eurasian integration is crucial for Russia because fundamentally it is about Russia's "task of deciding what kind of country it wants to be in the future" (Lukyanov 2015, p. 299). It is so fundamental for Russia that "whether Eurasia becomes a powerful mega-region and an equal partner in dialogue with other poles" is "a real challenge to its future as a sovereign state".

Lukyanov echoes Glazyev (2015, p. 88), who argues that “Russia is facing a clear ideological choice: either become a powerful ideological and civilizational centre in its own right...or integrate with one of the existing power centers and lose its identity”.

Alexander Lukin (2015) also thinks that the Ukraine crisis triggered a process which will lead to the consolidation of the “Non-Western World”. This process, according to Lukin, will not be confined to institutional cooperation between Russia, China and BRICS countries, but instead will include an ideological element that encompasses moral values. Ultimately, in Karaganov’s view, “Russia’s new geopolitical and geoeconomic identity” meant “emancipation from its moral and political dependence on the West” as well as its strengthening in its position with the West (cited in Valdai Club 2017, p. 7). Similarly, Bordachev (2018, p. 599) recently argued that Russia is now a center of its own development. A recent Valdai report argued that “the turn to the east is a project designed to assist Russia in building its own political and civilizational identity that would be in step with the new world.” (Valdai Club 2018, p. 22) Russia, therefore, is “going back home” to its true civilizational roots in Asia, which is the only way for it to become “a center of the future Eurasian concert of powers” as opposed to “being an observer in someone else’s space” (Valdai Club 2018, p. 24). As Lewis (2018) recently argued Greater Eurasia is just another geopolitical imaginary that provides a useful framework for the Russian ruling elite and expert community to articulate a new identity for Russia in world politics, while at the same time standing up to the Western liberal order and deciding on the parameters of its pivot to the East.

Conclusion

In line with Herrera’s (2005, pp. 95-97) “imagined economies” framework, my analysis of the continuing salience of Eurasian integration for Russia demonstrates that objective material variables alone cannot determine national economic interests. Secondly, as the disagreement between pro-Kremlin experts and others reveal, “economic facts are subject to multiple understandings” (Herrera 2005, p. 95). Krapohl and Fink (2013, p. 475), show that regional integration might not be an optimal economic strategy for regional powers if they have more attractive – more industrialized and richer – partners outside the region. Conversely, Russia has searched for regional integration with its much less developed neighbors with little economic benefits. More importantly, Eurasia has been imagined as a region which offers vast opportunities for the Russian economy in its search for modernization, global connectivity and great power competition. The belief in the economic importance of Eurasian integration has remained constant although its content and purposes have changed over time. This paper has argued that the primary reason for that has been Russia’s great power nationalism, which has placed Russia at the top of the social hierarchy in the post-Soviet region. Since the mid-2000s, when Russia’s relations with the West started

to deteriorate, Eurasian integration has increasingly been perceived as an instrument to uphold Russia's international status. While the target of Eurasian integration has shifted from integration with Europe to integration with China and the Asia-Pacific, it has nevertheless remained constant both as discourse and foreign economic practice. Today, in opening to China and the Asia-Pacific, Russia wants to play the role of the leader of the Eurasian region instead of acting on its own.

In Russia's imagination, Eurasia has several characteristics. First, Russia sits at its core as its leading economy as well the driver of modernization, integration and connectivity in the region. Second, smaller post-Soviet states are bound to cooperate and if possible, integrate with Russia in order to compete with other centers of power in the age of globalization. Third, Moscow views crises as moments of opportunity not only for Russia but also for the entire region. Ideational paradigms through which ruling elites see the world are therefore sticky and evolve in response to regional and global shocks, but do not disappear. The findings of the paper demonstrate that Eurasian integration has become a social purpose for the Kremlin over the past two decades. In other words, Eurasian integration is the paradigm through which Russian decision-makers see the global economy. Therefore, regardless of its low benefits and high costs, Russia will continue its efforts to keep Eurasian integration on the Kremlin's terms relevant. The EAEU and the more recent Greater Eurasian Partnership might serve Moscow's great power aspirations on symbolic terms, but the chances that they will successfully produce substantial economic benefits are rather dim.

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