

Fabrizio Vielmini

The Challenges of Eurasian Integration for Kazakhstan

A 'surprising' Union

The current integration attempt comes after fifteen years of experiments in the post-Soviet arena which have been largely declarative and void of substance¹. In the background of the 2008-9 world economic crisis, Russia, Kazakhstan and Belarus decided to buttress their existing integration and establish the **Eurasian Customs Union** (ECU). Given the lack of results from previous initiatives, this one was met with scepticism by most observers. However this time and with unprecedented speed, the three countries managed to remove the majority of mutual trade barriers, agree on a unified customs tariff vis-à-vis third party countries and place the resulting single customs territory under the control of a supranational executive Commission².

At the end of 2011 the presidents of the three countries charged further ahead by deciding to relinquish all restrictions to the movement of goods, services, capital and labour within the free trade zone, thus creating a **Common Economic Space** (CES) of 170 million consumers. The development is considered yet another step towards a more comprehensive form of integration, leading to the formation of a larger **Eurasian Union** (EaU) by 2015. The three States have committed to having all the neces-

¹ The main earlier development has been the Eurasian Economic Community (EurAsEC), which since 2000 has gathered along with the three ECU countries Kyrgyzstan, Tajikistan and, for two years, Uzbekistan.

² The initial agreement was criticized for being very limited, given that it contained about 400 exemptions in relation to Kazakhstan. This reinforced the scepticism, as it was believed that this would be yet another selective regime thriving on exemptions. However, by the beginning of 2012 the list of exemptions had decreased to about 70 tariff positions. R. Dragneva, K. Wolczuk, *Russia, the Eurasian Customs Union and the EU: Cooperation, Stagnation or Rivalry?*, Royal Institute of International Affairs, Briefing Papers, August 2012, pp.16; http://chathamhouse.org/sites/default/files/public/Research/Russia%20and%20Eurasia/0812bp_dragnevawolczuk.pdf.

No. 151 - JANUARY 2013

ABSTRACT

By creating a Common Economic Space Kazakhstan has entered a process of tight integration with the Russian Federation (RF) and Belarus, which will eventually result in the establishment of a supranational Eurasian Union (EaU).

The enterprise caused a vivid internal debate since along with advantages it presents a number of challenges for the future of the country. As such it is highly politicised and Kazakhstan's position on the EaU is dependent on the future domestic landscape of a country that has entered a delicate phase of political transition.

This paper analyses the strategic considerations behind the Kazakhstani decision to join the process, the pros and cons, and the political debate underpinning the whole.

Fabrizio Vielmini, expert for the Italian Ministry of Foreign Affairs.

The opinions expressed herein are strictly personal and do not necessarily reflect the position of ISPI.

sary measures in place for the harmonization of their macroeconomic and structural policies by that date, in order to create a full-scale economic union which will be endowed with an institutional supranational architecture formally modelled on the European Union³.

As such, it represents a forward-looking, advanced form of economic integration⁴, which can avoid the current difficulties of the EU by learning from its experience. The intent is to **introduce a single currency** as well.

This enterprise does not restrict the parallel efforts of some of its members to join the **World Trade Organization (WTO)**⁵. The members agreed that WTO accession and the creation of the EaU are parallel goals. Accordingly, CU and CES norms and regulations have been established on the basis of those of the WTO to avoid potential conflicts during their accession to it.⁶ The Kazakhstani bid to the WTO remained unaffected and its accession is forthcoming⁷.

The strategic meaning of the EaU for Astana

After the fall of the USSR, Kazakhstan has constantly played a leading role in 'Eurasian integration', participating in practically all the integration initiatives which emerged among the former Soviet states. This path is undeniably dictated by the country's geographic position at the intersection of different economic blocs and world cultures, which is also well reflected in the internal structure of its society.

President Nazarbayev's active promotion has been an important factor in keeping post-Soviet integration alive, especially because it defused concerns about Russian intentions towards integration. Indeed, Moscow's representatives very often stress that the current idea of the Union was first put forward by the President of Kazakhstan and not by the Kremlin⁸.

Overall, the relationship between Astana and Moscow is the most dynamic in the Post-Soviet area. Ideology aside, the liaison is built on mutual pragmatic interests. In purely **geostrategic terms**, Russia remains the 'window on the world' for Kazakhstan as most of its national infrastructure is connected to the RF. Conversely, Kazakhstani territory is traversed by key Russian assets and communications with Central and South Asia, as well as the trans-Siberian arterial line.

³ Since 1st January 2012, the ECU Commission has been transformed into a new permanent supranational body, the Eurasian Economic Commission, regulating relations within the common economic area. Decision are taken by the Council at the level of heads of State and heads of government, on a consensus basis. The Council has its Secretariat. Integration Council as permanent executive, but agreement to be ratified Supreme Council. Other bodies are the Inter-parliamentary Assembly and a Court of Justice (the existing one of the EurAsEC). R. SCHWEICKERT - I. MELNYKOVSKA - H. PLAMPER, *External Drivers of Institutional Change in Central Asia – Regional Integration Schemes and the Role of Russia and China*, Kiel Working Paper, n. 1763, March 2012; http://ifw-members.ifw-kiel.de/publications/external-drivers-of-institutional-change-in-central-asia-2013-regional-integration-schemes-and-the-role-of-russia-and-china/KWP_1763.pdf.

⁴ See R. DRAGNEVA - K. WOLCZUK, *Russia, the Eurasian Customs Union and the EU*, cit., p. 9.

⁵ On 9 June 2009, the three States announced their intention to join the WTO collectively as a customs union with all necessary procedures would be finalized by 1 July 2011. However, this plan for joint accession was quickly dropped mainly due to the opposition from existing WTO members, and as a result all three countries have returned to the individual accession tracks. S. SHADIKHODJAEV, *Russia and the Customs Union with Kazakhstan and Belarus*, «Russian Analytical Digest», n. 87, 19 November 2010, pp. 10-12; <http://css.ethz.ch/publications/pdfs/RAD-87-10-12.pdf>.

⁶ S. SUTYRIN (ed.), *Russia's Accession to the WTO: Major Commitments, Possible Implications*, International Trade Centre, Geneva, 2012, p. 25; <http://intracen.org/uploadedFiles/Russia/WTO/Accession/English.pdf>.

⁷ K. ZASZTOWT, *The Consequences of the Eurasian Integration of Kazakhstan for its Economic Relations with the European Union*, Bulletin PISM, n. 27 (360), 15/03/2012; http://pism.pl/files/?id_plik=9714.

⁸ See for instance an interview with Aleksandr Sternik, head of the RF MFA Department in charge of Central Asia - *U Rossii net revizionistskih planov v Central'noy Azii*, «Kommersant», 18 October 2012; <http://kommersant.ru/doc/2047109>; - and the chief of RF Diplomacy: Interview with S. Lavrov by RIA Novosti, 8 November 2012; <http://ria.ru/interview/20121108/909996296.html>.

Therefore, Astana's leading role in the Eurasian integration process reflects the feeling of the inevitability of strict association and the necessity of bridging gaps with Russia. The two countries are brought closer by the similar nature of their economic and political systems. In line with the Russian vision of world affairs, President Nazarbayev has expressed his commitment to a **system of international relations** structured on regional geo-economic blocks. Within this framework, the Eurasian Union is considered one of the pillars of the system, thriving on its function as a connection between the Euro-Atlantic and the Pacific areas and supporting the construction of a larger architecture of stability.

More practically, both states have a similar assessment of the challenges and opportunities of the current system of international relations and their impact on their immediate geopolitical environment.

This concerns first of all their relationship with **China**, whose burgeoning economic expansion into the Kazakhstani market and the CIS as a whole is a matter of common concern for both Moscow and Astana elites. Building on ties within the Shanghai Cooperation Organization (SCO), Beijing has proposed the creation of a Free Trade Area, integrating it with the EurAsEC. This would equate to the creation of a 'Greater Chinese Eurasia', perceived by Kazakhstan as threatening its national interests and making integration with Russia seem like the lesser evil⁹. The EaU – and the Collective Security Treaty Organisation from the military perspective – is thus recognised by senior Kazakhstani political leaders as the only possible safety-lock against China's dominance in the region¹⁰ and raises its standing in negotiations with such a formidable partner. The ECU has indeed resulted in a diversion of trade, lessening imports from China.

To Astana's south, the worsening situation of other former Soviet Republics vis-à-vis the never-ending **Afghan quagmire** prompts Kazakhstan to see Moscow as the only reliable source of 'hard' security in the event of a sudden collapse of the situation.

The situation looks more controversial with regards to another main line of Kazakhstan foreign policy; its relationship with **the West**. There are serious concerns that the EaU could act as a hindrance to the ambitious projects of transport corridors through the Caucasus and towards South Asia, sponsored by the USA and the EU. In addition, Kazakhstan affirmed its will to build a special relationship with the European Union¹¹. On paper, the EaU concept is presented as a vehicle for better European integration of its participants through the reduction of its members' asymmetries with the EU, which will put them on a better platform for dialogue with Brussels. Going even further, V. Putin introduced the EaU project as a plan leading to the creation of a common market extending from Lisbon to Vladivostok¹². In reality, as an institutional, rule-based regime, the EaU has serious implications for EU strategy in the post-Soviet area as it represents an alternative to the EU project¹³. However, if confrontation is inevitable in the Western part of the post-Soviet region, this is

⁹ K. L. SYROYEŽKIN (ed.), *Central'naja azija: faktory nestabil'nosti, vnešnie vyzovy i ugrozy*, KISI, Almaty, 2011.

¹⁰ See for instance Presidential Adviser Y. YERTYSBAYEV, *Recent Political Developments in Kazakhstan*, Chatham House REP Roundtable, April 2011; <http://chathamhouse.org/sites/default/files/public/Research/Russia%20and%20Eurasia/180211summary.pdf>.

¹¹ In 2008 Astana launched an *ad hoc* State Programme for this called "Path To Europe" 2009-2011; http://eucentralasia.eu/fileadmin/user_upload/PDF/other_related_publications/path_to_Europe.pdf.

¹² As Putin put it: *Soon the Customs Union, and later the Eurasian Union, will join the dialogue with the EU. As a result, apart from bringing direct economic benefits, accession to the Eurasian Union will also help countries integrate into Europe sooner and from a stronger position* *Izvestiya*, 3 October 2011.

¹³ R. DRAGNEVA - K. WOLCZUK, *op. cit.*; U. HALBACH, *Vladimir Putin's Eurasian Union. A New Integration Project for the CIS Region?*, SWP Comments 2012/C 01, January 2012, pp. 4; http://swp-berlin.org/fileadmin/contents/products/comments/2012C01_hlb.pdf. H. ADOMEIT, *Putin's 'Eurasian Union': Russia's Integration Project and Policies on Post-Soviet Space*, CIES Neighbourhood Policy Papers, July 2012; http://khas.edu.tr/cms/cies/dosyalar/files/black_sea_04.pdf.

not necessarily the case with Kazakhstan. By putting Astana's functionaries in direct negotiations with the EU, CES membership reinforces Kazakhstan's gravitation towards the European Neighbourhood¹⁴.

From another perspective, Astana is happy to rely on the integration structure to balance a Western influence that it perceives to be too intrusive at times.

Pros & Cons in practical terms

The ECU-CES economic advantages for Kazakhstan have been moderate at best. Born in a time of world economic instability, the new structures make sense as a reinforcement of the domestic market in order to promote import substitution in certain areas in favour of reconstructed national industries.

The main effect has been noticed in the **move to Kazakhstan of a number of small and medium enterprises** from the neighbouring district of Russia. Given the lower tax rates (Kazakhstani VAT is 12% while in the RF it is 18%) and the stronger business environment of Kazakhstan¹⁵, Russian entrepreneurs prefer to re-register their businesses through the less burdensome Kazakhstani legislation¹⁶.

The positive impact on the investment attractiveness of Kazakhstan is augmented by the fact that it can now be considered as a platform from which to operate in the RF market.

At the same time, adhesion to the ECU has been a burdensome process for Kazakhstan. The ECU Common Customs Code was established on the basis of the RF's code and as a result Astana had to significantly increase the majority of its import tariffs¹⁷. It is true that this has resulted in a net increase of income for the State budget. This reflects the fact that the motivations at the root of the project are more political than economic.

Indeed, the **impact of the revised customs arrangements** on the country's relatively more liberal trade policy has left a number of Kazakhstani exporters and importers dissatisfied. Moreover, the adoption of Russian tariffs has increased the price of goods such as vehicles, electric appliances, textiles and food. As items of mass consumption, this has had a direct impact on a substantial proportion of the population, particularly on numerous shuttle traders importing from third party countries, mainly China.

The **inflation effect** of the ECU has stemmed in particular from the rise in the price of petroleum products within Kazakhstan. This reflects the difficulties which remain between Moscow and Astana in the regulation of the energy sector, particularly given the similarity of the two countries' econ-

¹⁴ Indeed, it would make no sense to negotiate trade issues directly between the EU and Kazakhstan so that any new agreement on trade would need to be concluded between the EU and ECU.

¹⁵ In the ranking "Doing Business - 2012" Kazakhstan takes the 47th place against the 111th of Russia. See: *Doing Business report series*, World Bank Group, 14.02.2012; http://doingbusiness.org/documents/growthpaper_03_17.pdf; In the 2012 edition of the Index of Economic Freedom, Kazakhstan's economy ranks as the 65th higher than the world average in general and Russia in particular (place 144). See: T. MILLER - K.R. HOLMES - E.J. FEULNER, *2012 Index of Economic Freedom*, The Heritage Foundation and Dow Jones & Company, Inc., Washington, D.C., 2012; <http://heritage.org/index>.

¹⁶ An increasing number of the Russian companies active in central and Siberian regions is registering under Kazakhstani legislation. There are already more than 5,000 Russian and joint Russian-Kazakhstani enterprises and the number is likely to increase. See: S.N. ALPYSBAYEVA, *Prioritety social'no-ekonomičeskoj politiki Kazahstana v uslovijah Edinogo ekonomičeskogo prostranstva*, Conference «Na puti k Evraziyskomu ekonomičeskomu sojuzu», Moscow, 11-12 October 2012; http://eabr.org/r/research/conference/annual_international/index.php?id_4=265.

¹⁷ The introduction of a common external Tariff of the Customs Union caused an average increase of Kazakhstan tariffs from 6.7% to 11.1% for around 45 % of cases. Russian tariffs were adopted for over 80 % of classification lines. See A. ISAKOVA - A. PLEKHANOV, *Customs Union and Kazakhstan's Imports*, CASE Network Studies & Analyses, n. 442, 2012, pp. 27; <http://case-research.eu/en/node/57737>.

omies and especially the importance of petroleum exports for both. The dispute concerns in particular access of Kazakhstani oil and gas to RF pipelines, which Astana considers discriminatory, harmonization of export taxes on natural resources and delays and irregularities in supply from RF producers to Kazakhstani energy processing plants¹⁸.

Also, national observers report that the Russian side still hampers in practice the free flow of Kazakhstani goods, notably using technical regulations and health and disease controls¹⁹. Such dynamics are the inevitable outcome of the objective **asymmetry existing between the RF and the other members** of the Customs Union. This is particularly visible in the **structure of trade**: while Kazakhstan represents a mere 3% of Moscow's total exports, finished goods from Russia and Belarus constitute 40% of Kazakhstani imports²⁰.

Another asymmetry is observed when considering who are the main beneficiaries of the new regime. Under the current dynamics, these are first of all **large scale companies**, mainly exporters of grain and raw materials. It is expected that the CES will be instrumental in the further consolidation of these players with the very likely formation of Russian-Kazakhstani corporations in key sectors of the economy such as oil and gas, production of nuclear fuel, grain production and certain nonferrous metallurgy segments, reflecting the importance of huge energy and mining companies for the RF's presence in Central Asia.

At the opposite end of the spectrum, Kazakhstani small and medium sized businesses and the manufacturing sector are not competitive compared with analogous enterprises in Russia and Belarus, in particular in the mechanical and chemical industries and potentially also agribusiness. Thus, as put by a senior Kazakhstani economist, the EaU risks, "repeating the mistakes of failed trade unions, when mutual trade is dominated by products not competitive on the world market"²¹.

Also, as the share of trade with the members of the Customs Union rises, it is unclear what the effect on Astana's ability to attract new **Foreign Direct Investments** (FDI) will be. Currently FDI are primarily from EU countries. As a result, other than in raw material extraction sectors, Kazakhstan will tend to receive less advanced technology and management skills²². Indeed, if concrete remedial steps are not taken to ease the above-mentioned asymmetries and increase national firms' productivity, the EaU could harm the development of innovative industries in the country, hindering its inter-relation with most advanced systems.

This is the area of greatest concern to Kazakhstan; as the drift towards Eurasian integration risks impacting the strategy for national **modernisation**.

Implications for Kazakhstan's internal politics

This last point is a particularly sensitive one in Kazakhstan. Here, much more than in Russia, the accomplishment of successful modernisation is perceived by the elite as a necessity for the future of the country²³. As a consequence, the voicing of critical opinions by a rising number of Kazakhstani politi-

¹⁸ Thus, regulated prices for gasoline Ai-92/93 in August 2011 increased by 29.2% compared to the beginning of 2010, AI-80, respectively by 28.7%, diesel fuel - by 34.3% in the price of fuel. G.G. RAHMATULINA, *Vliyaniye Tamožennogo sojuza na ekonomičeskoe razvitie Kazahstana. Perspektivy integracii v neftegazovom sektore*, «Evrazijskaja èkonomičeskaja integracija», n. 1 (14) 2012, pp. 77-92; http://eabr.org/general/upload/docs/publication/magazine/no1_2012/n1_2012_6.pdf.

¹⁹ A. IKONNIKOV, *Cena integracii*, «Centr Azii», no. 5-8 (63-66), 2012, pp. 83-108.

²⁰ A. ISAKOVA - A. PLEKHANOV, *op. cit.*

²¹ S. ALPYSBAYEVA, *op. cit.*

²² J.M. ROBERTS - A. COHEN, *How More Economic Freedom Will Attract Investment to Kazakhstan and Central Asia*, Heritage Special Report n. 113, 26 June 2012; <http://report.heritage.org/sr113>.

²³ A. MALASHENKO, *Tough Times ahead for Kazakhstan*, Carnegie Moscow Briefing Paper, vol. 14, n. 1, February 2012, p. 8; http://carnegieendowment.org/files/MalashenkoBrifing_14-1-12_Eng_web.pdf.

cians and experts on the meaning of Eurasian Union for the country has been noted this year²⁴.

According to Azat Peruashev, leader of the Ak Zhol Party which entered parliament at the last elections as the main political representative of the business community, Moscow is trying to tailor the integration architecture to the interests of its large national corporations. It is thus necessary to introduce mechanisms to defend national producers²⁵.

This is a cautious voice among the political mainstream. Within Kazakhstani political circles there are more vivid critics who articulate their opposition to the EaU as a threat to national **sovereignty**, in that Russia is gaining additional political leverage in Central Asia and hence the capacity to limit Astana's independent, multi-vector policy on the world stage, especially in the energy area²⁶.

Evidencing this are the **institutions** underpinning the nascent Union and their decision-making mechanisms. Within the **CES Commission** votes are weighted, giving Russia 57% and Belarus and Kazakhstan 21.5% each so that it will be impossible for them to block Russian initiatives. Moreover, as presented by some RF politicians (notably the RF Duma's speaker S.E. Naryshkin), the plans for supranational institutions are to include the creation of a Eurasian Parliament directly elected by the citizens. Here Kazakhstan would have a maximum 10% of the seats.

This simmering dissatisfaction may become a critical factor in Kazakhstan's changing political environment in the coming years. So far, because of the high degree of concentration of his power, Nazarbayev has ruled over a complex equilibrium of interest groups. Now that his era is fading away and new elites are emerging, the struggle is becoming more intense. This is even more so as the challengers will be more nationalistic and less prone to consider the orientation to Russia as an obligatory means of articulating the country's international policy.

This process of political transition can be complicated considerably by the weakening of **legitimacy** that the current leadership will endure as a result of the integration process inherent in the EaU. In such a context, it is probable that the challenging elites will attempt to play the nationalist card in the domestic struggle, denouncing Russian influence in foreign policy²⁷, all the more so considering the socio-economic impact of the CES on a large segment of the Kazakhstani population.

Thus, if it is true that Kazakhstan's future leadership will be obliged to conduct a 'Eurasianist' policy as previously mentioned, the degree of such an inclination may vary considerably. Even Nazarbayev, faced with difficulties in presenting the EaU to the public as co-determined on equal terms with Astana, has already expressed his discord with the pace and timing of the integration process. Irritation has been noticed over the decision regarding the **seat of the CES Commission**. The RF insisted on Moscow while Nazarbayev wanted to make it Astana. The Kazakh president gave in to the Russian demands but it was clear that he was not satisfied²⁸. Moreover, this has been interpreted as a sign of Russia's lack of commitment to its partners²⁹.

Conclusions

²⁴ S. ISABAEVA, *Druz'ja, naprasen nash Sojuz? Integratsionnyye ob'edinenija poka ne prinostjat pol'zu Kazahstanu*, «Central Asia Monitor», 2 November 2012; <http://camonitor.com/archives/5715>.

²⁵ Interview with the author, Astana, 23 May 2012.

²⁶ Author's anonymous interview with a Kazakhstani Presidential adviser, Astana, 21 May 2012.

²⁷ Already in 2010, 175 members of the Kazakh opposition and other organizations addressed Nazarbaev with an open letter asking him to pull out from the Union project. Since then, the exit option has become a recurrent theme in the national debate of Kazakhstan. See or an exemple: V. SURGANOV, *Kak Putin navjazyyvaet elbasy Evrazijskij sojuz*, 15/2/2012; <http://guljan.org/ru/news/pablicity/2012/February/1387>.

²⁸ Nazarbaev hinted to the fact that the decision should not be considered definitive. See *Štab-kvartira Evrazijskoj ekonomičeskoj komissii budet raspoložena v Moskve*, 18.11.2011; <http://inform.kz/kaz/article/2420302>.

²⁹ K. HOFFMANN, *Eurasian Union - a new name for an Old integration idea*, Russian Analytical Digest, n. 112, 20 April 2012, pp. 2-4.

The EaU process has so far changed the situation with post-Soviet regional integration, putting the Kazakhstani-Russian relationship on a new footing. However, to maintain this momentum there is a need for a number of corrective measures.

First of all, in the overall economic design of the project there is a need to generate a more original strategy in order to refrain from the protection of uncompetitive sectors and favour an improvement of the basis of the CES countries' performance in global markets. For this, there is a need to develop a coherent economic policy aimed at the long-term development of the countries, especially by way of increased industrial cooperation and the development of transport corridors³⁰. The whole should be aimed at favouring the economic modernisation of the CES zone, drawing the right conclusions from the experience of the European Union's crisis.

A crucial element will be Russia's will and ability to take Kazakhstan's long-term interests into account, in particular those of the energy sector and the much-requested access to the Russian transport network. A Eurasian Union will emerge only if the RF understands and accommodates the complex political challenges that Kazakhstan will face in the coming years. This means conveying the message that equality be taken into account in defining the terms of EaU. If this is lacking, the nationalistic reaction to the domestic plan will be such that it will put an end to any government's possibility to engage in the process.

Apart from practical concessions, it is important to increase the transparency of the process. This means an increased effort in public diplomacy in order to make the two countries' populations understand the strategic advantages of their integration. Additionally, incentives will need to be introduced to involve private business so that the process is not initiated entirely from 'above' - as has been the case so far with post-Soviet states - but has contributions from the grass-roots level of the populations it affects³¹.

On the whole, the future of the EaU will be a product of the domestic political situation of Russia and Kazakhstan. Astana will have to strike a delicate geopolitical balance and prove itself able to include in it the interests of a number of both internal and external political actors. But the final result will also depend to a large extent on the kind of policy that the RF proposes. Past experience (relations with Belarus in particular) has shown that Moscow has not always pursued its own integration projects competently.

La ricerca ISPI analizza le dinamiche politiche, strategiche ed economiche del sistema internazionale con il duplice obiettivo di informare e di orientare le scelte di policy.

I risultati della ricerca vengono divulgati attraverso pubblicazioni ed eventi, focalizzati su tematiche di particolare interesse per l'Italia e le sue relazioni internazionali e articolati in:

- ✓ Programma Africa
- ✓ Programma Caucaso e Asia Centrale
- ✓ Programma Europa
- ✓ Programma Mediterraneo e Medio Oriente
- ✓ Programma Russia e Vicini Orientali
- ✓ Programma Sicurezza e Studi Strategici
- ✓ Progetto Argentina
- ✓ Progetto Asia Meridionale
- ✓ Progetto Cina e Asia Orientale
- ✓ Progetto Diritti Umani
- ✓ Progetto Disarmo
- ✓ Progetto Internazionalizzazione della Pubblica Amministrazione

Le pubblicazioni online dell'ISPI sono realizzate anche grazie al sostegno della Fondazione Cariplo.

ISPI
Palazzo Clerici
Via Clerici, 5
I - 20121 Milano
www.ispionline.it

© ISPI 2012

³⁰ E. VINOKUROV - A. LIBMAN, *Eurasian Integration: Challenges of Transcontinental Regionalism*, Palgrave Macmillan, Basingtoke, 2012.

³¹ G. CHUFRIN, *A Difficult Road to Eurasian Economic integration*, «Russian Analytical Digest», n. 112, 20 April 2012, pp. 4-6.