

# Development of Multilateral Economic Institutions in Greater Eurasia: Problems, Prospects and Implications for Russia<sup>1</sup>

D. Novikov

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**Dmitry Novikov** – Deputy Head, International Laboratory for World Order Studies and the New Regionalism, Researcher, Center for Comprehensive European and International Studies, National Research University Higher School of Economics; 17 Malaya Ordynka Str., 119017, Moscow, Russian Federation; E-mail: dp.novikov@hse.ru

## Abstract

*In this paper, the author analyzes the current state and prospects of integration associations and formats of multilateral cooperation in terms of implementing the initiative of the Comprehensive Eurasian Partnership. The paper examines the role of this initiative as an instrument of Russian policy and assesses its potential for strengthening international cooperation in Eurasia. In particular, the possibilities of harmonizing key projects and initiatives within the framework of the idea of co-development of the continent's states are analyzed. In particular, the authors study the possibility of harmonizing key projects and initiatives within the framework of the idea of continental states co-development "Greater Eurasia." The paper also explores the potential of the largest multilateral formats in Eurasia, both in the economic sphere – Regional Comprehensive Economic Partnership (RCEP), "One Belt, One Road" (OBOR), Eurasian Economic Union (EAEU).*

*A special focus is put on the possibility of connecting Russia to integration projects and security initiatives in Eurasia in terms of advancing its strategic interests, as well as realizing the potential of EAEU as a structural pillar of "Greater Eurasia" institutional environment.*

*The author comes to the conclusion that the current state of regional institutions, both in the economic and security spheres, does not fully correspond to Russia's interests. In the economic sphere, "Greater Eurasia" is experiencing institutional congestion, caused by the existence of a number of parallel developing integration initiatives and mechanisms for economic cooperation.*

*Proceeding from this, it is concluded that the strengthening of the Union as the institutional core of Greater Eurasia is one of the key factors in the formation of a balanced normative mega space.*

**Key words:** Greater Eurasia; Russia; EAEU; OBOR; ASEAN; RCEP; international politics

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## Problem Setting: Geopolitical Meaning of Greater Eurasian Partnership

In recent years, Eurasia witnessed the emergence of large megaregional initiatives by the leading powers of the continent. The Obama administration made the first effort to formulate a strategy for development of transport and logistics networks across Central Asia and Russia to Europe under the Great Silk Road historic brand, putting forward the concept of the “New Silk Road.” However, because this worked mainly to ensure that the needs of the international coalition in Afghanistan were met, it was only a limited success. China is also developing initiatives aiming to unify regional efforts in the sphere of infrastructure construction – the One Belt, One Road Initiative. Japan has similar plans, and in 2015 Shinzo Abe’s cabinet initiated the “Partnership for Quality Infrastructure” [Ministry of Foreign Affairs of Japan, 2015]. In November 2017 another American initiative, the “Free and Secure Indo-Pacific Region” was put forward at the East Asian summit. The idea has already become firmly entrenched in the official vocabulary of American diplomacy and probably will soon be filled with political and economic content.

The announcement of initiatives with a huge geographic coverage but lacking a clear, informative agenda can be considered a phenomenon of contemporary international politics. A distinctive feature of these initiatives is their “umbrella” nature, aimed at providing a conceptual and sometimes institutional basis for a variety of projects, agendas and initiatives, and their further development in accordance with the goals and perceptions of the initiating state. At the moment, almost every leading power in Eurasia has a flagship “umbrella” initiative which acts not only as a tool of foreign policy, but also as a kind of indicator of a state’s status.

Russian President Vladimir Putin’s 2016 proposal, put forward with the aim to form a Comprehensive Eurasian Partnership (CEP, also known as the Greater Eurasian Partnership) has become one of Russia’s largest initiatives on the Asian track of its foreign policy over the past few years.<sup>2</sup> In his speech, the Russian leader proposed the “creation of a broader integration circuit” “with the participation of the Eurasian Economic Union, as well as such close economic partners as China, India, Pakistan, Iran and CIS member-countries and other interested states and associations” [TASS, 2016].

China, the largest Asian economy and one of the leading political players on the continent, threw its weight behind this initiative. During the visit of the Russian president to the People’s Republic of China in June 2016, the two leaders proclaimed in their final statement the desire of Moscow and Beijing to develop initiatives in the field of regional integration. In particular, they pointed out that the parties “emphasize the paramount importance they attach to the implementation of the Russian-Chinese agreement on cooperation in pairing the Eurasian Economic Union (EEA) and the

<sup>2</sup> In this article the term Greater Eurasia is used in relation to the geopolitical space of a hypothetical Comprehensive Eurasian Partnership. The term is accepted for use in a number of works devoted to international policy problems in Eurasia, including the outlook for a CEP.

Silk Road Economic Belt, put on record in the relevant Joint Statement of May 8, 2015.” At the same time, the statement also stressed a corresponding formula reflecting the Russian initiative proposed a few days earlier: “Russia and China press for creating a Eurasian comprehensive partnership based on the principles of openness, transparency and respect for mutual interests, including the possible involvement of EEA, SCO and ASEAN member-countries” [President of Russia, 2016].

However, despite the fact that this initiative was put forward almost two years ago and met with support from China – the natural centre of attraction for many Asian countries – its practical content is still in the discussion phase and requires concrete content for further implementation. The formula initially chosen was a characteristic reflection of this. At first no proper name was assigned to the newly established “partnership.” A less binding, uncapitalized wording – Eurasian comprehensive partnership – was preferably used. At the end of 2016, the initiative’s name began to be capitalized officially. While summing up the main foreign policy outcomes of 2016 Russian Foreign Minister Sergey Lavrov referred to the project as the Comprehensive Eurasian Partnership [Lavrov, 2016]. However, this lent no specifics to the initiative’s agenda – for many experts and policymakers the CEP still remains a “black box” with an agenda and final goals that remain unclear.

This article offers a theoretical reflection and evaluation of the role and potential of the Comprehensive Eurasian Partnership as Russia’s umbrella megainitiative in Eurasia. Some practical recommendations regarding Greater Eurasia’s likely future will also be proposed below. The author considers these recommendations to be an invitation to further discussion, which will help determine the role, place and significance of the initiative for international politics in Eurasia and Russia’s foreign policy.

## Theoretical Framework

In academic literature there has developed a stable opinion – reflected both in liberal theories and concepts, as well as in many works by authors professing the tradition of realism – that the creation and development of institutions helps strengthen the international system by promoting trust between states [Nye, 1971; Gilpin, 1983], or by stabilizing the distribution of forces and statuses within international hierarchies [Waltz, 1979; Ikenberry, 2001]. Particular attention is paid to the role of institutions and norms in developing economic interdependence. It allows scholars to consider the role of almost any institutional construction as generally positive for strengthening political and economic ties between states.

However, in practice, institutions do not always mean that interstate contradictions can be overcome or that (primarily economic) transaction costs are reduced. The rapid development of various multilateral fora and institutions in Eurasia over the past two decades currently serves rather as a source of international tensions. The key powers actively use regional initiatives to stabilize their local environment by actively weakening global institutions. In particular, such a policy is typical for regional players who

claim to be independent centres of power under the conditions of a relative erosion of the U.S. global predominance and the liberal global order [Krickovic, 2016]. However, in the context of growing competition between major regional powers, the institutions and fora they offer are often perceived by their opponents as hostile. Recently, researchers have been debating the phenomenon of “institutional weapons,” whereby states use the promotion of institutions as a tool of geopolitical struggle [Leonard, 2016].

This problem seems extremely urgent taking into account the multiplicity of institutional fora and initiatives developed in the Eurasian space, resulting in the so-called “bowl of noodles.” The emergence of a large number of multilateral fora, often built around certain regions and regional groupings, contributes to the political and institutional separation of Eurasia. In the context of economic cooperation, the existence of many regionalisms gives a rise to “forum shopping” – the tendency of states to select from among various agendas to solve international problems, forms of regulation and normative spaces, while duplicating the various fora of discussion and regulation of the same issues [Drezner, 2008]. By analogy with “forum shopping,” referring predominantly to the competition of normative spaces in Eurasia, one can also speak of “regionalism shopping” – the competition of agendas for the creation of such normative spaces and in a broader sense, competition of concepts and agendas of regional integration.

The emergence of megaregional economic agreements, which have marked policies of the leading regional powers in the last decade, has become a stimulus for “regionalism shopping.” The Obama administration’s efforts to promote the Trans-Pacific Partnership (TTP) and the development of the Regional Comprehensive Economic Partnership (RCEP) have exacerbated competition both around the future direction of integration processes (the Asian or Pacific tracks) and the struggle for the shape of the future norms of trade and investments regulation [Gordon, 2012]. Each of these projects was declared as to be aimed at overcoming “regionalism shopping” and to unify the normative space in Eurasia or the Asia-Pacific region, respectively. However, implementation of this goal depends on signing economic and trade agreements. As a result, these initiatives inevitably created clashes of interest among the participating states, which weakened the potential of these projects as instruments for strengthening international cooperation. Moreover, different standards of trade regulation and the lack of legitimate arbitration in some cases could increase transaction costs of trade between various markets, sometimes entering several agreements at once [Busch, 2007]. At the moment, none of the megaregional partnerships mentioned above has been implemented.

Apparently, less structured “umbrella” projects ease this contradiction, on one hand, by masking the selfish aims of the initiator country, which are otherwise easily revealed if the project’s agenda is clearly defined from the outset, and on the other – which is probably more important – by offering a far more flexible forum of cooperation that enables partners to have a greater say in institution-building efforts. The generation of “umbrella” initiatives – geopolitical and geoeconomic – covering large

geographic areas and having an equally wide potential agenda (often not shaped in advance), is a distinctive feature of international politics in recent years.

A substantive agenda for such initiatives is formed in the process of implementation, often with institutional component. Such is the case with the Belt and Road Forum, where experts, business community representatives, officials and political leaders discuss both general issues and concrete projects. At the same time, the example of the One Belt One Road (OBOR) demonstrates that such “umbrella megainitiatives” retain a high degree of flexibility after several years of existence in order to absorb new initiatives and quickly adapt to political changes. In particular, the Chinese initiative has already been “rebranded” several times and expanded to almost 70 participating states. The initiative became a framework for hundreds of projects implemented by China on a largely bilateral basis.

The main institutional resource of the CEP is the Eurasian Economic Union (EAEU), which is able to act as a supplier of norms, standards and practices. This approach reflects the position of the Russian leadership – in all speeches of Russian officials on this initiative, the emphasis is on using the EAEU and strengthening its cooperation with other countries and multilateral formats.

## Economic Formats in the Space of Greater Eurasia and Russia’s Interests

The nature and dynamics of multilateral initiatives in the Greater Eurasian space largely reflect objective economic processes, primarily the regionalization of economic relations and the formation of the Asian economic centre, which requires an institutional environment matching the economic needs. As one of the world’s booming regions, Asia is a leader in terms of internal and foreign trade turnover. The share of intraregional trade has long exceeded 50% of the total trade turnover and it grows continuously, except during crisis years, which is a trend that is characteristic of most of the world’s macroregions [Asian Economic Integration Report, 2017]. According to the report the share of intraregional trade increased from 51% in 2010 to 57.3% in 2016. The dynamics of trade in Asian countries is shown in Fig. 1.

The regionalization of world trade could not but lead to the regionalization of its regulation and result in the emergence of a large variety of formats of political and economic cooperation, geared to shaping the institutional superstructure of the ongoing macroeconomic processes. On the one hand, this is seen in the active establishment of bilateral free trade zones. In the Asia-Pacific region alone, there are more than 75 free trade agreements (FTAs), most them intra-Asian. On the other hand, many multilateral initiatives often involving a large number of extraregional actors have cropped up. As a result, Greater Eurasia at present sees the “noodle bowl effect” – a plurality of intertwined economic cooperation fora, quite often having very vague agendas.

Such a motley institutional landscape is a serious obstacle to the building of a joint economic space within the Greater Eurasia framework. In recent years, the leading

countries – Russia, China and the U.S. (which seeks active participation in all regional processes) – have offered their own agendas for transforming the institutional environment toward greater unification, and this has determined the three main vectors along which the megaregion’s institutional environment will develop.

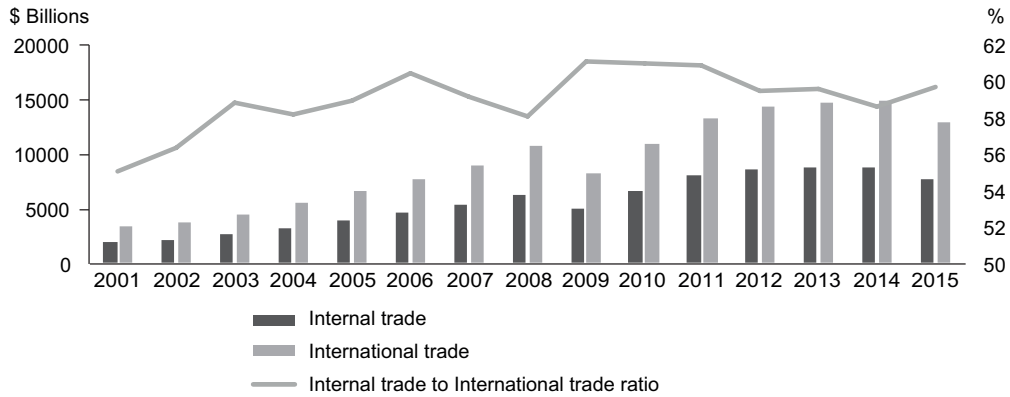


Fig. 1. Dynamics of Intra and Extraregional Trade in Asia (\$ Billions)

Source: [Trade Statistics for International Business Development].

U.S. initiatives have been and remain aimed at drawing the Asian economic pole into the greater Pacific space, and various institutional initiatives are being formed in the Asia-Pacific region both in the economic and security spheres under U.S. leadership. The main economic initiatives along these lines until just recently were the Free Trade Area of the Asia-Pacific (FTAAP), which includes all Asia-Pacific Economic Cooperation (APEC) members, and the slightly narrower Trans-Pacific Partnership (TPP). Both initiatives were promoted by the Republican administration under George W. Bush and the Democratic administration of Barack Obama.

With Donald Trump’s rise to power both the TPP and the idea of the FTAAP were suspended, possibly only for a while. However, the policy of drawing Asian states into a U.S.-centric geoeconomic space is likely to go on, probably through the promotion of bilateral FTAs. Renewed efforts to promote new (or old) multilateral integration initiatives will also be possible. The desire of the current U.S. administration to resume the policy of actively developing multilateral economic initiatives, especially the FTA, manifested itself well enough in the latest attempt to assert U.S. leadership at the Davos Economic Forum, which is reason enough to say the U.S. may get back to TPP talks [Donnan & Sevastopulo, 2018]. At the same time, the agreement among 11 TPP states on a trade agreement without the U.S. – the Comprehensive and Progressive Agreement for Trans-Pacific Partnership – means that Washington’s return to the project would be fraught with difficulty [Fensom, 2018]. Without the U.S., this initiative has far less geoeconomic muscle and attractiveness.

Given the stagnation on the Pacific track, in the long term one may expect the emergence of two centres of integration attraction within the Greater Eurasian space:

the Russia-led EAEU and the Association of Southeast Asian Nations (ASEAN), with its proposed Regional Comprehensive Economic Partnership (RCEP) for which both ASEAN and China are pressing.

The RCEP initiative is not a full-fledged integration association yet. It remains a project for an extensive free trade zone without a supranational superstructure, open to applicants. Nevertheless, it is precisely the RCEP that is most consistent with the Asian countries' objective integration requirements, since its focus on "building up links" fits well with the objective trend toward a new model of socioeconomic development in the Asia-Pacific region (Asian Trade Center, 2017). At the same time, the lack of consensus among the main participants over the reduction of tariff duties on various groups of goods remains a key problem at the RCEP talks. India's reluctance to compromise is noteworthy. It seeks a much smaller reduction in tariffs (80% of the product lines for developing countries and 75% for the developed countries), while other RCEP members suggest tariff reductions for 92% of commodity lines [The Economic Times, 2017]. In addition, India demands access to the investment and services markets. In particular, India insists on special business visas that would facilitate trips within the RCEP countries for business people [Times of India, 2017]. It is noteworthy that after the U.S. withdrawal from the TPP agreement in January 2017, RCEP negotiations were expected to accelerate, but lower competitive pressure on the RCEP had the reverse effect. A number of political, technical and economic disagreements have already resulted in repeated postponement of the agreement's conclusion. At the moment, the parties concerned intend to complete the negotiations in November 2018, but, according to officials, there is no guarantee that it will happen this year [New Straits Times, 2018].

The Comprehensive Eurasian partnership differs considerably from a number of other partnerships initiated in recent years, such as the Transatlantic trade and investment and Trans-Pacific partnerships actively pursued by the Obama administration, as well as the RCEP emerging around the ASEAN. These projects from the very beginning had specific and clearly declared goals – the conclusion of multilateral trade and economic agreements – and well-defined agendas formed around the negotiations on the terms of the agreement. The goal of the Russian initiative, in the broadest terms, was to act as a conceptual "umbrella" for other initiatives and projects. Relatively abstract agendas as well as the breadth of coverage contribute to the achievement of this goal, and position Greater Eurasia as a Russian megainitiative.

For a long time, Russia's agenda concentrated primarily on the development of its own integration project – the promotion of Eurasian integration, the Eurasian Economic Union being the main institutional element. In recent years, the EAEU states launched the process of plugging the Union into external integration and economic initiatives, in particular through the pairing of the EAEU-Silk Road Economic Belt (SREB) and the signing of an agreement on trade and economic cooperation between the parties on 1 October 2017, the intensification of cooperation with ASEAN within the ASEAN-Shanghai Cooperation Organisation (SCO)-EAEU format, and negotiations on the establishment of a free trade zone with foreign partners.

Even though efforts to deepen cooperation with external partners have been stepped up, the EAEU is still in the catch-up phase of research into the opportunities for concluding bilateral FTAs (EAEU + partner country). At the same time, while the portfolio of applications for creating FTAs is significant (about 40) and a number of negotiations are underway, it should be noted that the EAEU does not have a clear strategy for implementing external integration initiatives. The Commission rather reacts to the existing opportunities rather than developing its own proactive policy. Moreover, the Union still lacks tools for involving external players in various partnerships (association agreements, other partnership formats) [Bordachev, Skriba, Kazakova, 2016, p. 35]. At this moment, the external integration formats for cooperation are confined to FTAs. This largely stems from the following economic and technical circumstances [Karaganov, 2017, pp. 37–38]:

- ultraconservative trade policies by EAEU countries;
- a greater emphasis on internal integration and development “in depth,” rather than “in breadth;”
- disagreement among EAEU countries, which complicates both the formation of a consolidated stance at trade negotiations with foreign partners and the shaping of a long-term development strategy for the whole Union; and
- underdevelopment of the EAEU’s system of external relations and the generally limited resources the Eurasian Economic Commission (EEC) has available to expand the negotiation agenda.

Russia’s involvement in integration processes in Eurasia is still insufficient, despite the fact that in recent years the level and depth of Russia’s participation in key multi-lateral institutions in Greater Eurasia has increased. The relatively small involvement of the EAEU in regulatory and institutional activities in Asia is a brake on the enhancement of the role of the Union as one of the institutional pillars of Greater Eurasia. For the time being, the EAEU is focused mainly on its own development – on improving internal technical standards and working out arrangements for the EEC and other institutions, while paying insufficient attention to systematically promoting partnerships in the EAEU+ format.

It has to be stated that despite the successes of Russia’s turn eastward Russia and the EAEU still lack effective instruments to influence trade and investment rules in Asia and do not fully know and understand them. At the moment, the key negotiating platform for the development of such rules is the RCEP, which involves 16 Asian countries, including China, India, Japan and ASEAN countries. Russia is not involved in the process of establishing economic regulatory institutions, while the Asian development centre, in view of the unfavourable relations with the West, should be considered the greatest external incentive for the EAEU and Russia in their development [Karaganov, 2017].

In these conditions, the promotion of the Comprehensive Eurasian Partnership should be interpreted as an attempt to overcome the plurality of institutions and formats of cooperation and to take advantage of the hitch in creating the RCEP by con-



ducting a dialogue on broader rules governing the megaregion's economic affairs. The purpose of this initiative is to beef up Russia's relatively weak influence on the institutional and regulatory environment in Greater Eurasia. A successful combination of these two goals is theoretically possible only through cooperation between the EAEU and the other centre that governs the development of the institutional environment, as represented by the ASEAN and ASEAN+ formats, primarily the RCEP. However, the format of relations between the EAEU and the RCEP largely depends on the likely role and place of the ASEAN+ security formats.

## Possible Ways of Implementing the Comprehensive Eurasian Partnership

The current configuration of institutional formats and links, and the degree of Russia's involvement in their development, are not yet fully in line with Russia's interests. Russia is interested in a Greater Eurasian space where Russia and the EAEU would take centre stage. The current state of integration formats and interstate organizations limits the chances of achieving this goal for a number of reasons. The key one is the existence of two (even three, if the EU is to be counted) institutionally separated integration centres in Greater Eurasia, which in itself contradicts the logic of creating a single space for sustainable development "from St. Petersburg to Singapore," and in the longer term "from Lisbon to Singapore" [Karaganov, 2016, p. 6]. In order to realize this goal, the EAEU and the RCEP (should the latter be established) will have to enter into a dialogue to overcome institutional barriers and establish more or less uniform rules of trade and economic activity.

At the same time, the EAEU's direct involvement into RCEP's development is expedient but premature. First, the very process of involving the EAEU in negotiations as a participant in its own right has a number of technical and political limitations. The negotiating format, which includes 16 states, is already considered by many participants to be rather cumbersome. The accession the EAEU, an alliance of six states, to the negotiations will likely be considered undesirable by the RCEP participants. Another almost insurmountable formal and technical restriction is that participation in the RCEP implies the existence of a free trade zone with ASEAN. For now, the EAEU has an FTA with Vietnam only.

Second, even the hypothetical possibility of the EAEU joining the RCEP would mean that the integration processes in Greater Eurasia will turn RCEP-centric, and in fact, Sino-centric. The EAEU as a new participant will have to deal with the already established negotiation base and the framework of rules and conditions by which the yet-to-be established association will abide. At the same time, China and the other states of the association will get the advantage in determining the rules of economic affairs in the Asia-Pacific region and Eurasia, including the dialogue with Russia and the EAEU.

In this regard, the format of the EAEU-RCEP interface, as a more flexible form of cooperation, appears to be optimal for strengthening Russia's influence on integra-

tion processes in Asia. The pairing of initiatives should be aimed at creating formats for long-term cooperation to coordinate the rules of trade and investment activities within the regulatory spaces of the EAEU and the RCEP. First, this cooperation should focus on lowering the institutional barriers to tapping the potential of the EAEU as a transport, logistic and (to an ever-greater degree) production link between the RCEP and European Union (EU). It should also aim to create conditions for exporting certain EAEU norms and practices and spreading them within the RCEP space.

The basis for pairing the EAEU and the RCEP can be drawn from the already-accumulated experience of political and economic relations with the key state of the Asian integration centre – China – and the potential of trade and economic cooperation agreements with Beijing. This format can be used as one of the platforms for promoting the initiative.

It is important that within the framework of cooperation in Greater Eurasia the ties between Russia and ASEAN become stronger. Previously, the Association did not view Russia as an influential player on its ASEAN-centric security-related platforms, gauging influence from the standpoint of economic development. Now, the situation has begun to change. The 2016 Russia-ASEAN summit in Sochi offers strong evidence in favour of this view. That meeting was unprecedented in the history of ASEAN's relations with its dialogue partners, as it was the first summit that the Association agreed to hold on the territory of a dialogue partner. Formally, ASEAN'S first "away" summit with a dialogue partner was in the U.S. in February 2016, but an agreement on a similar meeting in Russia had been concluded earlier [Kosyrev, 2016].

In this regard, it makes sense to raise the question of creating a high-level EAEU-RCEP dialogue format, thus enhancing political cooperation between the two multilateral economic centres of Greater Eurasia. For the time being, truly integrational mega-associations are hardly possible or even desirable. But even the predominantly political dialogue with RCEP partners will increase the role of the EAEU in Eurasia and help acquire experience and expertise.

In parallel, it is feasible to develop direct and wide EAEU-ASEAN cooperation (in addition to the initiative of pairing the RCEP and the EAEU), especially in view of ASEAN's soaring interest in such a partnership in recent years [Russia Today, 2017]. At a minimum, this cooperation can occur in a dialogue format, at the level of regular meetings of EAEU trade ministers and ministers of the EEC and ASEAN states and by forming expert groups to develop strategies for interaction between the two integration formats. Probably, to propel political cooperation to a higher level it makes sense to transform the Russia-ASEAN format to EAEU-ASEAN and hold meetings more often (at least every two years). At the same time, the emergence of the EAEU-ASEAN track does not mean the Russia-ASEAN dialogue formats will be abandoned. These should be developed further. The content of these formats should be determined by the distribution of competencies within the EAEU and ASEAN.

More ambitiously, it is advisable to work for a dialogue on the "integration of integrations" between the EAEU and ASEAN with a view to achieving an FTA between

the two in the foreseeable future. The more so, since according to official statements, the Association is ready to seriously consider the issue of concluding a full-scale FTA with the EAEU [Russia Today, 2016]. At the same time, it is important to bear in mind that the EAEU already has experience concluding similar agreements with ASEAN members. In 2015, an FTA with Vietnam was signed which entered into force in 2016. Currently the EEC is engaged in active negotiations with Singapore. According to Russian officials, an agreement between the EAEU and Singapore will be concluded in 2018, a symbolic gesture because this year marks the 50th anniversary of diplomatic relations between Singapore and Russia, and further because 2018 is the year of Singapore's presidency of ASEAN [TASS, 2017]. In addition, the EEC is actively working on the possibility of entering into negotiations on bilateral FTAs with other RCEP partners: Korea and India. Further expansion of the network of FTAs with RCEP members should become part of the overall EAEU-RCEP pairing strategy. Possibly, the long-term prospect of achieving a single Eurasian economic space will to a large extent allow the EAEU to play the role of a connecting element.

Achieving this goal will require strengthening the role of the EEC and increasing the Commission's level of expertise and administrative resources. One of the tools to enhance the EEC's effectiveness as an agent for the promotion of Russian interests in Greater Eurasia is the elaboration of an EAEU external economic policy concept, which would include a clear strategy for external integration initiatives.

It will be expedient to form the strategy for the implementation of Comprehensive Eurasian Partnership initiative as a whole around the task of strengthening the EAEU as one of the major institutional cornerstones of Greater Eurasia. Whether the further development of Greater Eurasia's institutional environment proceeds in a way that is favourable for Russia depends on the implementation of the EAEU's potential as an instrument to advance the interests of Russia and its allies. In this format, the implementation of the Comprehensive Eurasian Partnership initiative will be positive for the other participants in the international system of continental Eurasia.

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# Большое евразийское партнерство: возможное региональное влияние и интересы России<sup>1</sup>

Д.П. Новиков

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**Новиков Дмитрий Павлович** — к.полит.н., заместитель заведующего Международной лаборатории исследований мирового порядка и нового регионализма, научный сотрудник Центра комплексных европейских и международных исследований (ЦКЕМИ) Национального исследовательского университета «Высшая школа экономики»; Российская Федерация, 119017, Москва, ул. Малая Ордынка, д. 17; E-mail: dp.novikov@hse.ru

*В данной статье анализируется текущее состояние и перспективы интеграционных объединений и форматов многостороннего экономического сотрудничества с точки зрения реализации инициативы Всеобъемлющего евразийского партнерства. Рассматривается роль этой инициативы как инструмента российской политики и дается оценка ее потенциалу для укрепления международного сотрудничества в Евразии.*

*В частности, анализируются возможности гармонизации ключевых проектов и инициатив в рамках идеи соразвития государств континента. В работе изучается потенциал крупнейших многосторонних форматов в Евразии как в экономической сфере — Всеобъемлющего регионального экономического партнерства (ВРЭП), инициативы «Один пояс, один путь» (ОПОП), Евразийского экономического союза (ЕАЭС) и др.*

*Особый акцент в работе делается на возможности подключения России к многосторонним экономическим проектам в Евразии с точки зрения продвижения стратегических интересов, а также реализации потенциала ЕАЭС.*

*Делается вывод, что нынешнее состояние региональных экономических институтов не в полной мере соответствует российским интересам. В экономической сфере Большой Евразии наблюдается институциональная перегруженность, вызванная существованием ряда параллельно развивающихся интеграционных инициатив и механизмов экономического сотрудничества. Усиление ЕАЭС как институционального ядра Большой Евразии может стать основой для формирования сбалансированного нормативного мегаспространства. Однако относительно небольшой совокупный экономический потенциал государств — участников Союза не позволяет ЕАЭС быть крупнейшим экономическим полюсом и ведущим центром развития многосторонних институтов в Большой Евразии. Автор предполагает, что выходом из этого противоречия могло бы стать развитие Всеобъемлющего евразийского партнерства в сторону сопряжения ЕАЭС и ВРЭП — крупнейшего формата выработки правил международной экономической жизни в Азии как с целью обеспечения российских интересов, так и для укрепления международного сотрудничества.*

**Ключевые слова:** Большая Евразия; Россия; ЕАЭС; АСЕАН; ВРЭП, международные институты

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Eurasia: Realities and Prospects Within the macro-regions of Eurasia interstate economic cooperation is carried out through a network of varying mechanisms<sup>27</sup>. In Europe, these structures are characterized by a deep integration process, while in Asia and the post-Soviet region there are a number of overlapping agreements with more limited aims. But for this to happen it is first necessary to consider how to solve the internal problems of development, problems with expansion of EEU products into foreign markets, and how to revitalize trade policy as an integrated set of measures. Sixth, it is impossible to develop economic integration projects in Eurasia without simultaneously creating a parallel process of bolstering continental security and resolving problems inherited from the 20th century and earlier. These problems include territorial disputes, separatism, the "divided peoples" phenomenon, the arms race, the danger of WMD proliferation, international terrorism and religious extremism. Consequently, the building of the Partnership should go hand in hand with developing mechanisms for military and political cooperation on the continent, such as the Conference on Interaction and Confidence-Building Measures in Asia (CICA).

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