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Indicators for the Eaeu Integration Process: International Perspective

This article is prepared by the international team of experts. The authors assess impact of the 2020 crisis on economic development of the EAEU member states and conclude that cooperation of countries within the bloc is a unique case of combining various aspects of globalization, regionalisation, and preservation of national economic identity. Also, experts emphasize the level of internal interaction between the member states and apply a new system of indicators of regional trade and economic cooperation which allows them to conduct a comprehensive analysis of integration processes taking mutual trade growth into account.

Key words: *international trade*, *services*, *integration*, *cryptocurrency*, *COVID-19*, *EAEU*.

JEL: F02, F14 **doi:**10.17323/2499-9415-2020-4-24-7-26

The article was submitted to the Editors in February 2021.

Introduction

World trade in 2020 has suffered a profound shock, the consequences of which, despite the high level of state support in almost all countries, will be serious for several upcoming years. And the assessment of this shock cannot be unequivocally negative. On the one hand, the universal lockdown has slowed economic activity and, above all, in the trade-in traditional services, especially in areas related to the movement of people (transport services, transportation, tourism, etc.). On the other hand, the need for consumption and communication in the face of strict restrictive measures and forced self-isolation has provoked the scaling of electronic forms of trade and services based on the latest digital technologies (telecommunications, computer and information services, consulting services, audiovisual and related services, educational services, telemedicine development, etc.).

The Eurasian Economic Union launched in the aftermath of the 2013–2014 crisis and, barely after a fifth, was again tested "on strength" by a new global challenge, during which member states synchronized state regulation and support measures. In these circumstances, the work of the Union can be seen as a unique case of a combination of the best achievements of globalization, in-depth regional cooperation, and the preservation of national economic identity.

The level of internal interaction between the member states is seen as the most interesting in the activities of the EAEU. There is a lot of research being done in

this area, but there has been no systematic and integrated understanding of the measurement of the quality of trade interaction to date.

The development strategy of the Eurasian Economic Union is based on the principle of four freedoms, and although the movement in this direction, in terms of historical speeds, has just begun, the acceleration is increasing every year, especially in the harmonization of regulation. The most important indicator in this part is stability in the areas of supranational regulation. At the same time, the main goal of the Union — the construction of the single market, of course, depends not so much on the voluminous indicators of mutual trade of member states, how many qualitative characteristics of its characteristics, showing the associated effects in the areas of mutual investment, active cooperation in the production sector, transfer of technologies, labor migration, etc. There are many different methods and indices to assess country cooperation, but this report proposes an original system of indicators of trade and economic cooperation in EAEU countries, which allows a comprehensive and complex assessment of integration processes in the field of trade based on publicly available data. Integration processes are also considered in certain areas — the development of the electric vehicle market, modern payment tools, that is, in those markets where the transfer of digital technologies is most clearly manifested and modern world trends are clearly expressed.

Integral Indicators

Cumulative Index of the Depth of Integration Processes in the EAEU

The analysis of the processes in mutual trade of the EAEU is carried out with a help of a set of indices used by international economic organizations to study the various qualitative characteristics of international trade, designed in the new calculation architecture.

The quality of trade cooperation in terms of the volume of mutual trade indicators of the integrated countries and the role of intra-block trade in comparison with trade with third countries are assessed based on the composition of the 3 indicators (collectively reflect the extent of cooperation and indirectly reflect the impact of institutional conditions for mutual trade (institutional and regulatory advantages of trade with the bloc countries compared to trade with third countries)):

- the role of member countries in meeting domestic demand (Import Penetration);
- EAEU participants involved in mutual trade exchange (Trade Entropy);
- the level of mutual intensity of trade compared to the level of participation in world trade, the degree of advantages on the wounds of the bloc countries compared to the situation in the world market as a whole (Trade Intensity). Reflects the activity of mutual trade, the uniformity of the involvement of the bloc's participants.

The qualitative parameters of deepening the production and cooperative ties between the countries and so the associated integration effects are revealed in the combination of the two indicators (characterize the development of specialization and cooperation processes between the countries participating in trade, manifestations in trade development of industrial cooperation, including in the framework of industrial cooperation and development of production chains, directly assess the process of development of the specialization of production, including the intra-industrial production process:

- the level of trade complementarity (i.e. the conformity of the export structure to the overall structure of imports of member countries). This indicator reflects the development of specialization of countries participating in the integration process (complementarity);
- development of intra-industry trade (depth of specialization, development of cooperation and use of mutual advantages). This indicator reflects the development of cooperation between countries participating in the integration process (Aggregate Intra-Industry Trade).

Thus, it is possible to study the process of mutual transformation of the economies of countries participating in the integration process within the framework of the integrated market[18].

The resulting indices were further averaged to obtain a general index, characterizing the dynamics of the quality parameters of mutual trade of the EAEU countries, conducted through a simple arithmetic average. This method is, is one of the widespread in the practice of forming generalized indices for analysis of integration processes. This method of averaging was used based on ease of use and transparency of the results and sharply expressed dominance of the Russian Federation on the scale of all economic parameters compared to the partners in the EAEU, which does not allow the use of traditional weighted (for example, by GDP) indices[19,20].

The dynamics of the generalized index suggests that the level of quality indicators of mutual trade, which was reached in 2015 after the previously observed minimum values, has generally stabilized. In 2019, there was a slight increase, although it does not allow to speak yet about the beginning of the trend to its significant improvement.

The increase in 2019 was the most significant after 2015 when the index rose sharply. Then it could be explained by the effect of the beginning of the treaty on

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[18] It should be noted that most studies on the development and analysis of index indicators of integration use the indicators of the first group. Thus, the development of trade integration processes is often not considered in depth.

[19] See e.g.: De Lombaerde Ph. (ed.). The Regional Integration Manual. Quantitative and qualitative methods Routledge Taylor & Francis Group. London, New York, 2011.

[20] Testing the use of an alternative method of averaging based on the main component method showed that both methods produce almost identical results.

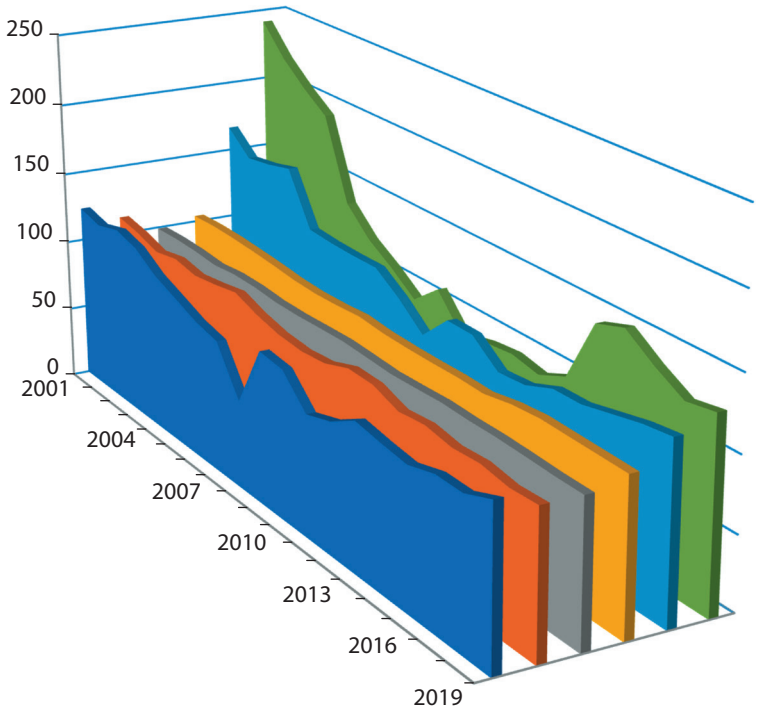

Fig. 1. Consolidated data for individual indices (2014 = 100)

Indicators: intra-industry trade (dark blue), complementarity (orange), export entropy (grey), mport entropy (yellow), import penetration (light blue), intensity and competitive advantages (green).

Source: Compiled by the authors.

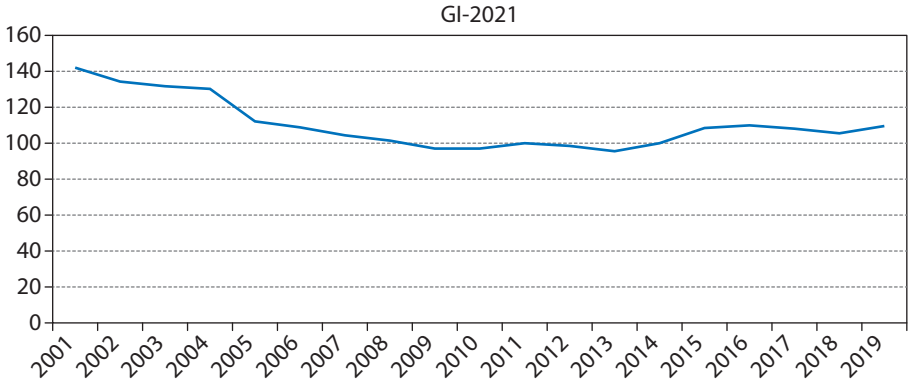

Fig 2. Generalized Index 2021

Source: Compiled by the authors.

the creation of the EAEU. As a result, the effect of removing barriers to mutual trade has been first. Previously, the significant improvement in the index was noted in 2010–2011, which can be associated with the creation of a customs union.

Analysis of the contribution of individual components of the generalized index shows that in 2019, for the first time during the existence of the EAEU, there was an increase in the contribution to the dynamics of the generalized index of the indicator of intra-industry trade. This allows us to say that the processes of cooperation and intra-industry specialization have intensified somewhat within the EAEU market. At the same time, the generalized indicator of intra-industry trade between the EAEU countries and third countries has deteriorated somewhat. It can be assumed that there has been some reorientation of the EAEU states to mutual supplies within the supply chains of production cooperation from third countries.

However, if we consider the entire period of the existence of the EAEU, the main contribution to the generalized indicator of trade was made by factors such as the increase in the share of mutual imports in the economy of member states (import penetration index) and competitive advantages in mutual trade (trade intensity index). Thus, the main factors for improving the quality of mutual trade remained, as in the past, quantitative parameters and to a lesser extent deepening specialization and cooperation.

It can be especially noted that the index of complimentary trade has even slightly worsened compared to the time of the creation of the EAEU. This indicates the high inertia of the structure of trade and the economies of the Member States, which are not being transformed towards a more pronounced specialization in the combined market, as evidenced by the stagnation of trade entropy, i.e. the lack of movement towards a more even distribution of trade flows among the Member States.

The ratio of the dynamics of the generalized index and the average indices of intra-industry trade and complimentary trade supports the conclusions: the dynamics of the generalized index significantly outpace the indicators characterizing the processes of cooperation and specialization in mutual trade.

The index of the intensity of mutual trade (i.e. the level of competitive advantages in mutual trade), which practically provided a sharp improvement in the generalized indicator after the creation of the EAEU, gradually decreased in the future. At the same time, it continued to make the most of the overall improvement in the parameters of mutual trade. Only in 2019 there was some improvement. The decline of the index, which reflects the mutual competitive advantages after its rise in the wake of the creation of the EAEU, seems quite natural. The effect of the introduction of a new legal framework aimed at removing mutual barriers is likely to be gradually offset. Thus, there is a serious risk of deterioration of the parameters of mutual trade soon, unless there are significant qualitative improvements in integration cooperation and, first of all, cooperation and specialization processes.

EAEU Services Complementarity Index

Trade in services is an essential part of economic and trade cooperation between EAEU member states. The study of this sector of mutual trade is significantly

hampered by the limited statistics, both in international statistics and especially in EAEU statistics.

In 2020, the COVID-19 pandemic has had a stronger impact on trade in services than in goods. According to UNCTAD, world trade in services decreased by 23% in the first nine months of 2020 compared to the same period in 2019. In particular, traveling (by 67%) was affected. In addition, tourism accounted for 24% of the world's services exports in 2019, how the pandemic will develop and how quickly travel restrictions will be lifted [1, 2].

Although the decline in trade during the COVID-19 pandemic is similar in scale to the global financial crisis of 2008–2009, the economic context is very different. This discrepancy is the result of various measures taken by the States to combat the pandemic. In this regard, the projections of international organizations (e.g. WTO, UNCTAD) on the development of trade in services are uncertain. At the same time, in the report of February 2021, UNCTAD UN forecasts for the first quarter of 2021 indicate a further decline in trade in services (a drop of 7% compared to the fourth quarter of 2020), mainly due to tourism. However, projections remain inaccurate due to continuing concerns about the COVID-19 pandemic and uncertainty about the scope and timing of action in some major countries.

Trade in services accounts for more than 20% of all international trade. In intra-regional trade of the EAEU, this figure is about 15%. Since the formation of the EAEU, mutual trade in services between the member states of the Union (2015) has increased from 8.6 to 9.7 billion U.S. dollars, accounting for growth of 12.3 percent in 2019. Half of the services market in the EAEU is related by Russia, share of which in 2019 was 50.2%. The share of Belarus increased from 20.7% to 23.9%, Kazakhstan's share decreased from 25.4% to 16.7%. Kyrgyzstan accounts for 5.4% of the EAEU services market and Armenia — for 3.8%. Transport services are the main type of services exported by the EAEU member states. In Belarus, Kazakhstan, and Russia, this sector takes first place. In Armenia and Kyrgyzstan, traveling comes first [3].

A complementarity index is calculated annually to determine the complementarity of two or more integrating countries in trade in services. This indicator can be used to assess the potential for a country's services to enter the market. In other words, the index shows how one country's export profile corresponds to the import profile of another country. Calculations carried out using the service complementarity index formula have identified the most suitable markets for services between EAEU member states.

The Service Complementarity Index, as in the case of commodity trade, describes the degree of complementarity between two or more integrating countries. This indicator allows us to assess how successfully the mutual specialization of the EAEU states in trade in services is developing. The traditional form of the Trade Complementary Index was used, similar to the method of obtaining it for trade in

goods. The index, as in previous reports, was obtained based on data on trade in services of the EAEU states for 12 major service sectors, namely:

- Services for processing material resources belonging to other parties;
- Repair and maintenance services that are not classified as other categories;
- Transport services;
- Travel;
- Construction;
- Insurance and pension services;
- Financial services;
- Fees for the use of intellectual property not in other categories;
- Telecommunications, computer and information services;
- Other business services;
- Services to individuals and services in the field of culture and recreation;
- Public services.

The generalized index, obtained, as well as for trade in goods, by averaging mutual trade in the EAEU states suggests that the complementarity of the EAEU states in trade in services is significantly higher than in trade in goods. Based on preliminary statistics, the overall indicator for trade in services between the EAEU states continued to improve in 2019, although the dynamics were very small compared to the previous year. At the same time, in 2019, the generalized indicator almost reached the level of 2014 and slightly exceeded the level of 2015. Historically, over the past 15 years, the highest level of complementarity of trade in services was observed in 2013 as a result of its rapid improvement in the field of crisis 2008–2009.

In general, the dynamics of complementarity in trade in goods and services of the EAEU in 2019 was similar and allows us to talk about the end of the trend towards their deterioration, which was noted earlier.

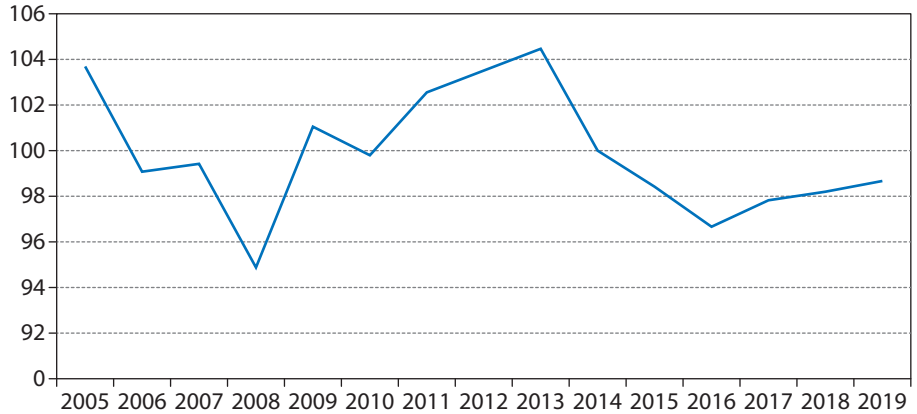

Fig 3. Generalized index of complementarity of trade in services of the EAEU states for 2005–2019, 2014 = 100

Source: Compiled by the authors.

Restrictive measures related to COVID-19 have caused severe damage to trade in services. While border closures have effectively halted the cross-border supply of services, within countries, reduced mobility of persons and working hours have impacted the cost and efficiency of intermediate services that contribute to the creation of value for goods. In addition, it is reasonable to expect that under the pressure of the coronavirus crisis, accelerated structural changes are taking place, that is, many services are being transformed, modified or, as unnecessary, reduced.

In 2020, for the first time, the OECD Services Trade Restrictiveness Index (STRI) was calculated for Kazakhstan. It is a unique fact-based tool that compiles information on restrictions on trade in services across 19 major service sectors [4]. The report contains a comparative analysis of the indicators of Russia and Kazakhstan. The comparative analysis of the index indicators for these countries made it possible to identify the degree of openness of certain service sectors, as well as measures such as restrictions on entry from abroad and movement of people, barriers to competition, regulatory transparency and other discriminatory measures affecting the ease of doing business.

Services are a unique product that not only exists independently but also accompanies and ensures the production and trade of goods. This also explains the fact that the market provides the largest number of jobs. According to some data, thanks to the development of communication and information technologies, and accelerated digitalization, in terms of the rate of creation of new jobs, it is ahead of the manufacturing sector. At the same time, structural changes in the market contribute to the development of non-traditional sectors of the economy.

According to research by Statista, the projected global gross economy will reach 455.2 billion U.S. dollars by 2023 (296.7 billion in 2020; 347.8 billion in 2021; 401.4 billion in 2022). The gig economy refers to online platforms that allow freelancers to connect with potential clients to get jobs.

In particular, the rise in unemployment in the wake of the COVID-19 pandemic is driving rapid growth in freelancing. According to a Payoneer report, freelancing services grew in 2020 in the top 10 countries: Philippines — 208%, India — 160%, Japan — 87%, Australia — 86%, Hong Kong — 79%, Mexico — 72%, Canada — 71%, Pakistan — 69%, Argentina — 66%, Spain — 66% [5].

It is also worth noting that the gig economy can have a positive impact on solving the problem of employment. According to McKinsey analysis [6], up to 30% of the population in developed countries are freelancers in the labor market. However, Ali Research predicts that about 400 million people in China could become freelancers by 2036 [7].

In the EAEU countries there is no normative definition and the exact number of freelancers, and normatively they are included in the group of "self-employed". In particular, companies conduct surveys to clarify the freelance market. For exam-

ple, in Russia, 30% of the audience of the HeadHunter portal worked in freelance in 2019 [8]. This research is aimed at studying the freelance market in the EAEU, as well as developing recommendations for countries in order to develop freelance services to provide alternative employment for the population and protect the interests of participants in the freelance market.

Indicators of Mutual Investment

The development strategy of the Eurasian Economic Union is based on the principle of four freedoms. One of them, freedom of capital movement, is the basis for a mutual investment — one of the driving forces of integration. The most significant area of investment cooperation within the EAEU is mutual foreign direct investment (FDI). The study of mutual FDI allows you to study the degree and nature of the participation of each country in the integration process of the union.

For the period 2015–2020, the total volume of accumulated mutual investments of the EAEU member states increased by 8.04%, from 17.048 million to 18.418 million U.S. dollars. The largest volume of accumulated investments was recorded at the beginning of 2018, amounting to 23.383 million U.S. dollars.

Russia is the main source of mutual direct investment in the EAEU, while investment ties between other countries are either insignificant or absent at all. This trend has not changed since the formation of the union, and only quantitative indicators have changed.

In the structure of mutual direct investments, the largest inflow is observed for Russia, followed by Kazakhstan, Belarus, Armenia, and Kyrgyzstan.

The predominant instruments of mutual direct investments were investments in the capital of companies, including reinvestment of income, investments in shares and shares of investment funds.

The sectors of the EAEU countries that attract investments differ little from each other by country: mining and quarrying, professional, scientific and technical activities, in particular, in the top five for all countries there is "mining". Also, many EAEU member states invest in the gas supply, utilities, financial intermediation, and insurance industries. The only sector in Russia in which the private capital of citizens of the EAEU member states is actively invested in the real estate market, which has shown active growth in recent years.

To determine the degree of mutual investment participation and the ratio of investment and trade flows of the relationship of investments with the total trade of the EAEU countries, an indicator of the investment elasticity of trade was developed. The indicator allows assessing the ratio of changes in trade to changes in investment activity, or, in other words, showing the percentage change in mutual trade with a change in volume mutual investment by 1%. Calculations carried out

using the investment elasticity formula made it possible to see the quantitative ratio of mutual investment activity and foreign trade of the EAEU states.

Additionally, the correlation between the mutual accumulated investments and the trade turnover of the EAEU of the member states was assessed. Unfortunately, to date, there are no sufficiently long statistical series of data on mutual investments of the EAEU states. We used statistics on accumulated mutual investments for the period 2015–2019, which allows us to conduct mainly a qualitative analysis, but not enough to identify statistically significant relationships.

The data obtained allow us to conclude that in Russia and Kazakhstan there is a pronounced synchronization between the dynamics of accumulated investments and trade turnover, while in Armenia, Kyrgyzstan and Belarus, it is weakly expressed or in different directions. One of the main recommendations is the publication of investment statistics quarterly. Also, the lack of data on accumulated mutual investments in Kyrgyzstan for 2017 makes the analysis for this country incomplete.

In addition to calculating the index that allows determining investment integration, the report contains an analysis of investment regulation in each of the five countries of the EAEU. The review includes the study of the main laws in the field of investment, the availability of regular reporting on investments and investors in the country, as well as the availability of work with investors on the principle of a "one-stop shop". Additionally, the results of a study of tax incentives for investors for each EAEU member country are presented. In the future, it is planned to turn the results of this analysis into a quantitative part and present information about investment legislation in the form of a regulatory index.

In the thematic part of the report, a detailed analysis of investment processes in the mining industry of the EAEU states was also carried out, as the most significant sector for the cooperation of the member states in the investment sphere.

Analysis of Integration Processes in Various Fields

Investment dynamics in the mining industry of the EAEU countries

The most attractive sector for FDI in all EAEU countries is the mining industry. The analysis showed that the trade turnover of the EAEU countries with mining products averages about 22% of the total trade over the past five years. The leader among the countries of the five in terms of trade in products of this industry is Russia, which share is about 97%. Kazakhstan ranks second in terms of turnover in this industry, and it occupies only 2.5% of the total turnover. The remaining 0.5% of trade turnover belongs to the rest of the EAEU countries, namely Armenia, Belarus, and Kyrgyzstan.

In addition to a detailed statistical analysis of the turnover of products from the mining industry, the report contains a description of individual cases on mutual investments in this sector.

Development of electric transport in the EAEU. In recent years, many countries have begun to pay great attention to the development of a "green" economy. Emissions from vehicles powered by internal combustion engines are one of the global challenges that need to be addressed. A partial solution to this problem is the increasingly high requirements of standards regulating the content of harmful substances in exhaust gases (Euro-5 and Euro-6). However, the most effective solution to this problem may be the wider use of electric vehicles.

Several countries have adopted policy documents on the full transition to the use of electric vehicles: Germany — a ban on the production of cars with internal combustion engines from 2030; Great Britain, France — from 2040; China has determined that at least 10% of all cars produced should be electric vehicles.

The use of electric vehicles in different countries depends on many reasons: legislative decisions to reduce emissions from vehicles, the transition to "green" transport, incentives for the purchase of cars and the development of charging infrastructure. At the same time, at the first stage, to stimulate the development of electric transport, many countries use various benefits and preferences for owners of electric vehicles. Support measures have also been developed for the development of the charging infrastructure. However, in different countries, each of these benefits can be used universally at the national level; can be extended, but affect certain parts of the country, cities, etc.; may be developed, but not common in practice.

Following the adoption of support measures and wider production of electric vehicles by automotive groups, sales growth has been observed in almost all countries, especially since 2017 (in 2010, the number of electric vehicles in the world was 17 thousand, and in 2019 it increased to 7.2 million). The largest volume is the Chinese market (about 47%), since, in addition to stimulating the use of electric vehicles in the country, a lot of support was provided to manufacturers of electric cars. By mid-2020, about twenty countries had over 1% of the electric vehicle market.

The use of electric vehicles in the EAEU countries began much later than in foreign countries. This happened both due to economic reasons (high cost of electric vehicles, the need to build a charging infrastructure), and due to several objective circumstances, for example, the limited mileage of an electric vehicle per charge, the dependence of the battery charge on weather conditions (in case of negative temperatures, the battery charge is enough for less mileage), lack of incentive measures in the legislation of countries.

In recent years, a number of measures have been taken in the EAEU countries to stimulate the use of electric vehicles, which contributed to the wider use of such vehicles.

Preferences for owners of electric vehicles in the EAEU countries:

- Armenia (privileges on certain mandatory payments (taxes, duties), free parking);

- Belarus (privileges on electric transport and the development of charging infrastructure are defined in the Decree of the President of the Republic of Belarus dated 12 March 2020 No. 92 "On stimulating the use of electric vehicles");
- Kazakhstan (privileges on certain mandatory payments (taxes, duties), opportunities for subsidizing purchases are being worked out, etc.);
- Kyrgyzstan (privileges on certain mandatory payments (taxes, duties), a stimulating tariff for electricity, etc.);
- Russia (privileges on certain mandatory payments (taxes, duties), purchase subsidies, etc.).

Data on the use of electric vehicles in the EAEU countries vary widely depending on the sources. According to the EEC, for 10 months of 2019, imports to the EAEU countries amounted to Armenia — 2, Belarus — 90, Kazakhstan — 21, Russia — 179 electric vehicles. At the same time, the data of the analytical agency Avtostat shows that 353 electric vehicles were bought in Russia in 2019, 687 in 2020. KazAvtoProm reports that the number of registered electric vehicles was 33 in 2019, 73 in 2020. According to the energy agency of Armenia, 150 cars were imported in 2019 (and according to the Government of Armenia — 77), Belstat: 2017 — 201, 2018 — 133, 2019 — 1297, 2020 — 3226.

The state (development) of electric transport infrastructure, types of electric transport, and charging infrastructure elements produced (planned for production) in the EAEU countries are considered in all EAEU member states.

All EAEU countries have relatively recently begun to both use electric vehicles and produce some types of modern electric transport and charging infrastructure. All countries have adopted many incentives and preferences to stimulate the use of electric vehicles, and to a large extent, these measures are being repeated.

Within the EAEU, in addition to preferences for the purchase of foreign electric vehicles, it is necessary to assess the possibility of cooperation in the development (of both electric vehicles and their individual parts, in particular batteries, and charging infrastructure elements), when organizing production for the release of own developments of the EAEU member states, and also the organization of sales of this equipment in the markets of third countries. It is also necessary to develop preferences for the purchase of electric vehicles in the EAEU countries, developed and produced in the EAEU member states.

Index of remittances. Analysis of the relationship between the intensity of cross-border remittances and the level of labor migration in the EAEU countries shows that in Russia and Kazakhstan, which occupy the position of the leading economies of the Union, the volume of outgoing remittances exceeds the volume of incoming remittances by an order of magnitude. Armenia, Belarus, and Kyrgyzstan, on the contrary, have the character of the main recipients of funds. A significant share in the structure of financial receipts in the EAEU countries is occupied by Russian cross-border transfers.

There is a relationship between the flows of labor migration of the population and the directions of remittances of individuals. Most labor migrants in the EAEU countries are citizens of Uzbekistan, Tajikistan, and Kyrgyzstan, and the most popular destination for migration is Russia. These figures are confirmed by the statistics of remittances: 80–90% of the total amount of money arriving in Kyrgyzstan is sent from Russia.

Labor migration within the EAEU does not affect the change in the unemployment rate in the host country of migrants but contributes to the development of the competitiveness of sectors of the economy that do not attract the local population. Remittances, as a result of labor migration, contribute to the improvement of the socio-economic situation in the countries of origin of migrants, maintain the balance of the labor market, and develop the institution of social mobility of citizens. The intensity of cross-border remittances indicates a high level of economic interaction between countries and is also an indicator of integration processes within the EAEU.

Development of Regulation in the Field of Means of Payment Based on Digital Technologies

One of the most obvious manifestations of the development of digital technologies, along with cardinal changes in the communication sphere, is the development of digital means of payment. In response to the rapid growth in the turnover of cryptocurrencies[21], the EAEU countries began to adopt legislative acts, on the one hand, legitimizing cryptocurrency as a digital form of money, and, on the other hand, still prohibiting its use as a means of payment.

For example, in accordance with the Federal Law "On Digital Financial Assets, Digital Currency and on Amendments to Certain Legislative Acts of the Russian Federation" dated 31 July 2020 No. 259-FZ, a set of electronic data (digital code or designation) that is proposed and (or) can be accepted as a means of payment, is recognized as a digital currency, and digital rights, including financial (property), claims, are recognized as digital financial assets. However, it is expressly stated that legal entities and individuals are not entitled to accept payment in digital currency for goods (works, services). Moreover, the legal protection of digital currency holders is not guaranteed.

In the Republic of Kazakhstan, the circulation of digital currencies is also prohibited. Representatives of the Agency of the Republic of Kazakhstan for the Regulation and Development of the Financial Market adhere to the point of view of the high riskiness of investments in cryptocurrency [10]. However, the development of digital currencies is underway. In 2017, EurasianCoin and AltynCoin appeared,

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[21] For example, Bitcoin (BTC) originated in 2009, 13 million BTC have already been mined in 2019, which is more than 60% of the strictly limited amount of 21 million BTC [9].

which, according to the developers' plan, could be put into circulation in the space of the Customs Union. However, since January 2019, the latest open data on EurasianCoin has not changed on trading platforms: the current stock is 213,270,119.32 from 350,363.27 in circulation, and the known price of the electronic coin is 1.93599079 U.S. dollars [11], AltynCoin exists at the token level. At the beginning of 2018, HalykCoin (HLC) (another Kazakh digital currency) appeared with the possibility of mining but was not supported by the Halyk Bank of Kazakhstan [12].

The situation in Belarus is completely different. Decree of the President of the Republic of Belarus "On the Development of the Digital Economy" [13] dated 21 December 2017 No. 8 regulated the legal regime of cryptocurrencies (taxation issues, turnover, new types of contracts, etc.).

In Kyrgyzstan, no legislatively established measures have been taken concerning mining and cryptocurrencies, however, the government intends to regulate mining with special electricity tariffs: set the highest electricity tariffs for mining farms — 2.5 soms per 1 kWh. The tax will be 15% of electricity costs [14].

The Association for the Development of Electronic Currencies (ADECA), a non-profit partnership of participants in the electronic money market, was established in Armenia in 2018. Together with the Central Bank of the Republic of Armenia, regulatory measures are being developed based on the fact that innovations [15], circulation, and mining of electronic money must be balanced and rather tough to enhance the security of the state and individuals.

Thus, a precedent for the operation of cryptocurrencies has already been created in the EAEU space, and the next round of regulation development should be a unified legal understanding of the member states about the latest means of payment.

Approaches to Countering the COVID-19 Pandemic in the EAEU

The COVID-19 crisis is at the core of the biggest economic shock of the decade which has also negatively affected the economic development on a global scale. Coronavirus epidemic is associated with shocks on the both supply and demand sides. Business disruptions drove production down, creating a shock to supply, while consumer and business reluctance to spend dampened demand. Anti-crisis measures have been actively introduced around the world to smooth the recession curve and minimize the damage caused by a temporary economy. In general, public policy can be grouped into six components: fiscal policy, monetary policy, financial regulation policy, social insurance policies, sectoral policy, and trade policy.

Some studies argue that monetary policy has not been effective in the COVID-19 crisis. Despite a significant decline in interest rates, expectations about the depth and duration of the crisis have not changed — if we look at the historical downturns in financial markets. Tax policy is seen as the main instrument of influence,

given that the main shock comes from the real economy. Hong Kong has the largest COVID response package, accounting for 4% of GDP.

Electronic commerce is one of the important sectors in the development of the national economy, which contributes to the development and increase of non-cash payments, reducing business costs and shadow turnover. The COVID-19 pandemic and the practice of social distancing, lockdowns, shifting to teleworking and other responses to the pandemic have led to significant growth in online commerce and increased B2C and B2B sales worldwide. Online retail sales in the 60 largest economies grew more than 30% in 2020. Online sales are expected to continue to grow by 18% in 2021, and 20% of total retail sales by 2025, up from 10% in 2019.

However, e-commerce businesses face significant supply chain challenges. In the long term, it is necessary to diversify production and distribution sites and take into account the importance of proper supply chain management. The effects of the COVID-19 pandemic could last for a long time, and e-commerce in goods and services will continue to adapt to the new environment. At the same time, it is possible that in the short term, the negative effects of the pandemic for the entire segment will be more significant, and only the digital services sector and some specific categories of goods, the demand for which has increased as a result of the COVID-19 pandemic, will benefit from the crisis. In the long term, the ongoing digitalization of the retail sector may accelerate and, as a result, the popularity of e-commerce, in general, will increase. This can, in particular, be expressed in more active growth of the influence of existing technological trends in e-commerce and the emergence of completely new trends. At the same time, public policy can only play a stimulating role, dealing with market failures and creating an environment in which digital entrepreneurship can develop. Governments need to create the conditions for unlocking the potential of private initiatives in the e-commerce sector.

During the spread of the coronavirus infection (COVID-19), many countries are faced with the problem of accelerating the imports, exports, and transit, including essential medicines, humanitarian aid, and relief supplies. At the same time, there was still a need to ensure the prevention of the epidemic and proper customs control and control of goods. Governments are faced with the challenge of securing and expanding the production and distribution of essential commodities needed to prevent the outbreak and fight the pandemic (such as medical supplies and equipment) and to meet people's basic needs (including food and energy).

Many countries operate in a context of radical uncertainty and face difficult challenges given the emerging economic and social challenges. The disruption of the global supply chain, the sharp contraction of sales markets, the cancellation of air travel and the restriction of the free movement of citizens affected all sectors of the economy, significantly squeezing business in various industries. Experts from the Organization for Economic Cooperation and Development (OECD) predicted a fall in global GDP to 4.5 percent.

This study will consider the measures taken to support the demand for goods and services, issues to support e-commerce, measures to restrict exports in connection with countering the pandemic and the crisis, mutual trade in medical goods, and will consider the sectors of the economy most affected by the pandemic.

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Индикаторы интеграционных процессов в рамках ЕАЭС: международный взгляд

Статья подготовлена международной командой экспертов. Авторы дают оценку влияния кризиса 2020 г. на экономическое развитие стран — членов ЕАЭС и приходят к выводу, что сотрудничество стран в рамках блока является уникальным примером сочетания различных аспектов глобализации, регионализации и сохранения национальной экономической идентичности. Кроме того, эксперты акцентируют внимание на уровне внутреннего взаимодействия между странами Содружества

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и используют новую систему индикаторов регионального торгово-экономического сотрудничества, позволяющую комплексно проанализировать интеграционные процессы с учетом роста взаимной торговли.

Ключевые слова: *международная торговля*, *услуги*, *интеграция*, *криптовалюта*, *COVID-19*, *ЕАЭС*.

JEL: F02, F14 **doi:**10.17323/2499–9415-2020-4-24-7-26

Статья поступила в редакцию в феврале 2021 г.