



Integration process: Russia, Kazakhstan and Belarus form Customs Union



The presidents of Kazakhstan, Russia and Belarus signed a Joint Declaration on Customs Union and Action Plan on formation of the Single Economic Space at the informal summit held on December 19 in Almaty/Kazakhstan. The newly formed Customs Union will come into force on January 1, 2010 with the three countries using the same foreign trade tariffs and rules with one another. Single Economic Space formation is planned to enter into force according to the Joint Declaration document on January 1, 2012.

The creation of this form of integration was dictated by the real economic needs. The new alliance will promote mutual trade raise competitiveness of products and open new prospects for investments. As the First Deputy Prime Minister of Kazakhstan Umirzac Shukeyev noted all EurAsEC member states have an opportunity to join the Customs Union.

"It is a qualitatively new historic step on the way towards further integration", the President of Belarus said on the meeting and that other EurAsEc member countries Kyrgyzstan and Tajikistan announced that they are working together over the corresponding projects and ready to join the Union