



Foreign Trade of the Republic of Kazakhstan with the Member States of the Eurasian Economic Union: State and Perspectives

Nazigul Nurlanovna Zhanakova*

Kazakh University of Economics, Finance and International Trade, Astana, Kazakhstan. *Email: nazikzhan@mail.ru

ABSTRACT

The rapid development of foreign trade can stimulate the development of production capacity; thereby contribute to the growth of gross domestic product. However, if the state's economy is growing one-sided, then the excessive dependence of the economy on the situation in the world primary commodity markets poses serious risks for sustainable economic development. Therefore, in the formation of the Common Economic Space, strengthening the strategic partnership and deepening trade relations between the member countries of the Eurasian Economic Union is a regular consequence of the development of allied relations. Every year, the trade turnover between the countries is growing, and work is being actively carried out to harmonize the legislation and simplify the mechanisms of cooperation between the residents of the partner countries.

Keywords: Foreign Trade, Eurasian Economic Union, Republic of Kazakhstan

JEL Classifications: F1, O2, P

1. INTRODUCTION

The development of foreign trade and the processes of globalization have led to fundamental changes in the structure of the production of goods and services involved in world trade and contributed to the acceleration of regional and global integration processes. At the same time, the current negative trend in the global markets and the growing geopolitical tensions in many regions could have a negative impact on the global economy as a whole and on the economy of Kazakhstan in particular.

The budget of Kazakhstan largely depends on world oil prices, which makes the country's economy extremely dependent on external economic conditions. A decline in oil prices takes the heaviest toll on commodity export-dependent economies, which include Kazakhstan, and leads to the decrease in the state's export revenues, the balance of payments, and a significant reduction of domestic demand. A sharp drop in the world price of oil in 2014 as the major export commodity of Kazakhstan and Russia had a negative impact on the national currency and the economic development of the countries of the Eurasian Economic Union (EEU) as a whole.

In these circumstances, the development of the EEU integration cooperation, the deepening of the economic interaction and the construction of a large domestic market through the development of the interstate trade relations is of crucial importance. Currently, the Eurasian integration is becoming an important factor for sustainable development of the countries.

2. METHODS

The basis for the author's method of analysis is a comprehensive approach to addressing the problems of foreign trade of the Republic of Kazakhstan with the member states of the EEU. This approach is associated with both the involvement of scientific research in the field of international trade, and the elements of economic analysis, bases of regional integration legislation, and national and international statistics.

In the course of the analysis, the study of the perspective ways to improve regional integration and cooperation in the framework of the EEU was carried out on a country basis with the identification of major trends and patterns of economic development of each EEU member state and the Union as a whole. The analysis of

mutual foreign trade between the EEU countries was performed using the example of the export-import volume of the Republic of Kazakhstan with each of the participating countries and the export volume of the Republic of Kazakhstan, based on the degree of goods processing, industries in the EEU countries and the findings of the SWOT analysis of the development of Kazakhstan's exports to the EEU countries. Much of the information on the export volume of the Republic of Kazakhstan to the EEU countries, and the main share of other statistics, used by the author, were presented at the end of the reporting period in the form of comparative analysis for the period 2010-2014 (in certain cases some earlier data were used).

In general, the author used methods of surveillance, comparison, economic and statistical analysis, theoretical analysis, inductive and deductive methods.

3. RESULTS AND DISCUSSION

Accepted on May 29, 2014 and entered into force on January 01, 2015, Treaty on the EEU is aimed at solving the problems related to improving the welfare and quality of life of citizens of the member states, and provides for freedom of movement of goods, services and capital (Member States of the Customs Union and the Common Economic Space, 2014).

The treaty enshrined the need for coordinated policies in key economic sectors - transport, energy, industry and agriculture. Countries are taking measures to coordinate industrial cooperation and export policy. The concept of a coherent agricultural policy is being implemented, the main purpose of which is to increase the competitiveness of agricultural industries, to cover the needs of the common agricultural market and to develop the export potential.

The establishment of the EEU resulted in a single market of 170 million consumers. In 2013, gross domestic product (GDP) of the EEU was 2.39 trillion dollars, which makes it the seventh-largest economy in the world. After a quick economic recovery of the EEU in the post-crisis period, starting from the second half of 2012, GDP growth remained strong in Kazakhstan (6% in 2013), while in Belarus and Russia the economic growth slowed down (0.9% and 1.3% in 2013, respectively). High growth rates were observed in Armenia in the pre-crisis period, and they were 4.3% after crisis. Real GDP growth rates of the EEU amounted in 2013 to 1.7% (5.3% per year). This year, per capita GDP of Armenia, Belarus, Kazakhstan and Russia was 3505, 7498.6, 12933.0 and 14618.9 USD, respectively (Table 1).

The inflows of foreign direct investment (FDI) of the EEU steadily grew in the post-crisis period. From 2010 to 2013, the growth of

FDI inflows amounted to 47%. There was a slight decline in 2012 due to the reduction in FDI inflows to the Republic of Belarus. The leader of FDI inflows in this period was the Republic of Kazakhstan with USD 28,833 million in 2012. However, in 2013 due to a slight decrease in FDI inflows to Kazakhstan (up to USD 24,137 million) the Russian Federation became the leader with the growth of FDI inflows from USD 18,666 million to USD 26,118 million.

FDI outflows of the EEU also grew steadily in the post-crisis period. From 2010 to 2013, FDI outflows increased almost by four times. The exception was the year 2012, when Kazakhstan faced a significant decrease in the outflow of FDI from USD 8034 million to USD 3044 million and a slight decline in Russian FDI outflow from USD 19,040 million to USD 17,426 million. The leader in FDI outflows is the Russian Federation, with USD 76,265 million in 2013 (Table 2).

The EEU is considered to be a major player in the global energy sector, commodity sector, military, industrial and agricultural production. The EEU member states produce about 20.7% of natural gas in the world. The Union, being the largest manufacturer, produced 18.6% of the global share of sugar beet and 22.7% of sunflower in 2013 (Statistical Yearbook "Kazakhstan in 2013," 2014).

The monetary policy of the EEU member states is aimed at creating sustainable economic growth by ensuring price stability, low inflation, and efficient operation of the financial system. The inflation rate of the EEU (except Armenia) amounted to 8.1% in 2012, and 7.3% in 2013 (Basic indicators of social and economic development of certain countries of the Commonwealth, 2012; Basic indicators of social and economic development of certain countries of the Commonwealth, 2013).

Currently, there are a number of challenges of foreign economic activity of Kazakhstan in the framework of the EEU related to negative trends in the global economy and internal constraints. The share of the EEU in world GDP is 3.2%, in added value of global industrial production - 3.6%, in added value of world manufacturing industry - 2.7%, in global imports of manufactured goods - 2.6%. In global exports of manufactured goods, the EEU share is only 0.9% (Main socio-economic indicators of the Republic of Kazakhstan, 2013).

To overcome this situation it is necessary to unite the efforts of the foreign markets. Joint action on the development of foreign trade, including exports, is one of the main priorities for industrial cooperation among the EEU member states.

Table 1: GDP per capita of the EEU in 2008-2013, USD

Country	2008	2009	2010	2011	2012	2013
The Republic of Armenia	3917	2914	3125	3422	3354	3505
The Republic of Belarus	6337.5	5157.3	5788.9	6207	6695.1	7498.6
The Republic of Kazakhstan	8513.5	7164.8	9070.0	11356.6	12118.9	12933.0
The Russian Federation	11655.4	8578.4	10676.9	13338.5	13983.9	14618.9
The EEU	10988.8	8203.6	10108.2	12573.5	13213.9	13878.5

Compiled by the author based on data of the Statistical Yearbook. (2014). EEU: Eurasian Economic Union, GDP: Gross domestic product

Foreign trade is an important component of foreign economic interaction of Kazakhstan with the EEU member states. The trade turnover of Kazakhstan with the countries of the EEU increased by 7% and reached USD 20.7 billion in 2010-2014. Kazakhstan's exports reduced by 9%, down to USD 5.9 billion, and imports grew by 14% amounting to USD 14.8 billion (Table 3).

The exports of processed goods of the Republic of Kazakhstan to Armenia decreased by 95%, to Belarus decreased by 94%, to Kyrgyzstan grew by 54% and to Russia grew by 2% (Table 4).

The largest share in the Kazakhstan's export to Armenia is taken by wood products - USD 0.2 million (Table 5).

Table 5 shows that Kazakhstan mainly exports metals to Belarus - USD 10.9 million, to Kyrgyzstan - foodstuffs

(USD 276.7 million), and to Russia - mineral products (USD 2.461 million). The main partner among the EEU countries traditionally remains Russia, and the share of Kyrgyzstan is also on the rise.

The rapid development of foreign trade can stimulate the development of production capacity, thereby contribute to the growth of GDP. However, if the state's economy is growing one-sided, then the excessive dependence of the economy on the situation in the world primary commodity markets poses serious risks for sustainable economic development. Despite the overall decline in trade, there is a significant potential for increasing the turnover between the EEU countries.

At the end of the year 2014, the trade turnover of Kazakhstan reached USD 119.5 billion, which is below last year's figure by 10.5% (USD 14 billion). Exports decreased by 7.6% or by USD 6.5 billion and totaled USD 78.2 billion. Imports fell by 15.6% or USD 7.6 billion and totaled USD 41.2 billion. The exports of processed goods amounted to USD 17.4 billion, which fell by 12% (USD 2.3 billion). The reason for the decrease is mainly the reduction in copper by USD 1 billion due to the falling international prices and reduced demand in the Chinese market. In addition, there was a reduction in the supply of uranium, precious metals, Ferro-Alloys by USD 1 billion due to the volatility of international prices.

Trade of the EEU with the rest of the world continued to grow from 2010 to 2013, when this trend stopped due to unfavorable global economic conditions. The growth of domestic demand in the EEU and the reduction in external demand led to the worsening of the balance of foreign trade in 2013. In this regard, trade of the EEU with the rest of the world fell by 0.4% in 2013. During this year, imports increased (by 1.4%), while exports decreased (by 1.4%), with the slowdown of both trends by the end of the year (Table 6).

Thus, the EEU provides an opportunity to more effectively use its economic potential for structural changes in national economies. To determine strengths and weaknesses of Kazakhstan's exports, SWOT analysis was performed (Table 7).

Table 2: FDI of the EEU countries in 2008-2013, USD million

Country	2008	2009	2010	2011	2012	2013
The Republic of Armenia						
Domestic	944	760	529	515	489	370
Foreign	19	50	8	78	16	16
The Republic of Belarus						
Domestic	2280	4821	5569	13,248	10,358	11,083
Foreign	n/a	n/a	n/a	205	305	471
The Republic of Kazakhstan						
Domestic	21,301	21,437	22,246	26,457	28,833	24,137
Foreign	5049	5416	10,490	8034	3044	8688
The Russian Federation						
Domestic	27,027	15,906	13,810	18,415	18,666	26,118
Foreign	21,818	17,454	10,271	19,040	17,426	76,265
The EEU (except Armenia)						
Domestic	50,608	42,164	41,625	58,120	57,857	61,338
Foreign	26,867	22,870	20,761	27,279	20,775	85,424

Compiled by the author based on data of Calculations of the Eurasian Economic Commission. (2008-2013) FDI: Foreign direct investment, EEU: Eurasian Economic Union

Table 3: Intertrade of the Republic of Kazakhstan and the EEU member states, USD million

Country	Values	2010	2011	2012	2013	2014	Growth (%)
Armenia	Commodity turnover	10.82	5.69	3.68	7.93	8.21	-24
	Exports	7.60	2.28	0.46	0.81	0.41	-95
	Imports	3.22	3.40	3.23	7.13	7.81	143
Belarus	Commodity turnover	865.1	698.5	791.7	756.6	756.8	-13
	Exports	336.9	104.7	91.7	58.3	29.2	-91
	Imports	528.2	593.8	699.9	698.3	727.6	38
Kyrgyzstan	Commodity turnover	588.7	695.1	1004.6	1028.0	1056.3	79
	Exports	422.8	461.4	641.2	676.8	705.1	67
	Imports	166.0	233.7	363.5	351.2	351.3	112
Russia	Commodity turnover	17973.8	22330.6	23096.6	23847.0	18908.4	5
	Exports	5714.9	6998.6	6136.9	5875.3	5178.1	-9
	Imports	12258.9	15332.0	16959.7	17971.8	13730.3	12
Total	Commodity turnover	19438.5	23729.9	24896.6	25639.6	20729.8	7
	Exports	6482.2	7567.0	6870.3	6611.2	5912.8	-9
	Imports	12956.3	16162.9	18026.3	19028.4	14817.0	14

Compiled by the author based on data of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan and the Statistics Committee of the Ministry of National Economy of the Republic of Kazakhstan (2010-2014). EEU: Eurasian Economic Union

Table 4: Exports of the Republic of Kazakhstan to the EEU countries by goods processing degree, USD million

Country	Processing degree	2010	2011	2012	2013	2014	Growth, 2010-2014 (%)
Armenia	Processed goods	7.60	2.28	0.43	0.80	0.40	-95
	Primary products	0.00		0.03	0.00	0.00	73
	Total	7.6	2.3	0.5	0.8	0.4	-95
Belarus	Processed goods	335.8	99.8	71.0	39.0	20.8	-94
	Primary products	1.1	4.9	20.7	19.3	8.5	659
	Total	336.9	104.7	91.7	58.3	29.2	91
Kyrgyzstan	Processed goods	306.4	335.4	407.6	473.9	473.2	54
	Primary products	116.4	126.0	233.6	202.9	231.8	99
	Total	422.8	461.4	641.2	676.8	705.1	67
Russia	Processed goods	2602.1	3345.9	3334.9	3169.2	2646.4	2
	Primary products	3112.8	3652.7	2802.0	2706.1	2531.7	-19
	Total	5714.9	6998.6	6136.9	5875.3	5178.1	-9
Grand total		6482.2	7567.0	6870.3	6611.2	5912.8	-9

Compiled by the author based on data of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan and the Statistics Committee of the Ministry of National Economy of the Republic of Kazakhstan. EEU: Eurasian Economic Union

Table 5: Exports by industry, USD million

Country	Commodity group (Harmonized system)	2010	2011	2012	2013	2014	
Armenia	Wood and wood products	0.1	0.1	0.1	0.1	0.2	
	Machinery/electrical	2.0	0.2	0.2	0.0	0.1	
	Metals	5.4	1.8	0.1	0.0	0.1	
	Mineral products		0.2		0.5		
Armenia, total		7.6	2.3	0.5	0.8	0.4	
Belarus	Metals	59.6	58.6	52.7	26.8	10.9	
	Chemicals and allied industries	8.2	12.5	12.3	5.2	5.3	
	Machinery/electrical	3.4	5.4	12.0	10.6	4.8	
	Textiles	0.4	1.1	1.2	6.1	3.5	
	Mineral products	263.8	23.5	0.9	2.4	3.3	
	Foodstuffs	1.4	3.2	12.2	6.9	0.9	
	Miscellaneous	0.2	0.2	0.4	0.2	0.5	
Belarus, total		336.9	104.7	91.7	58.3	29.2	
Kyrgyzstan	Foodstuffs	171.9	198.3	270.4	287.9	276.7	
	Mineral products	142.3	92.1	151.0	129.0	134.0	
	Chemicals and allied industries	52.3	77.2	104.0	109.3	107.8	
	Metals	25.1	39.4	44.0	62.8	65.3	
	Machinery/electrical	13.2	22.4	24.5	40.9	58.5	
	Miscellaneous	1.1	4.0	25.2	27.4	47.3	
	Wood and wood products	9.6	16.7	11.5	8.1	6.9	
	Constructional goods	4.6	6.3	6.7	5.2	5.8	
	Textiles	1.3	1.8	0.5	0.9	1.4	
	Raw hides, skins, leather, and furs	1.1	3.0	3.5	5.1	1.2	
	Footwear/headgear	0.3	0.2	0.1	0.2	0.1	
	Kyrgyzstan, total		422.8	461.4	641.2	676.8	705.1
	Russia	Mineral products	2947.7	3511.5	2665.2	2405.7	2461.4
		Metals	1528.6	1978.0	1433.4	1410.5	1209.5
Chemicals and allied industries		786.1	840.3	984.8	799.3	667.4	
Foodstuffs		98.6	125.9	208.1	490.5	281.1	
Machinery/electrical		277.1	409.9	702.8	602.7	280.1	
Miscellaneous		3.3	13.1	10.9	12.9	185.8	
Textiles		66.0	68.8	58.4	75.0	51.8	
Footwear/headgear		0.5	40.0	51.8	47.3	21.3	
Raw hides, skins, leather, and furs		10	2.4	6.6	10.4	8.6	
Wood and wood products		2.8	3.1	7.9	8.8	6.3	
Constructional goods		3.2	5.7	6.9	12.2	4.9	
Russia, total			57.149	69.986	61.369	58.753	51.781
Grand total			64.822	75.670	68.703	66.112	59.128

Compiled by the author based on data of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan and the Statistics Committee of the Ministry of National Economy of the Republic of Kazakhstan, EEU: Eurasian Economic Union

The establishment of a common product market helps to reduce dependence on external factors. It is a powerful impetus for the development of small and medium-sized businesses, diversification of the economy and increase of the competitiveness of the EEU member states.

4. CONCLUSION

The Eurasian integration contributes to the improvement of economic growth quality, structural transformation of national economies, and the implementation of perspective national

Table 6: Trade in goods of the EEU in 2010-2013, USD billion

Country	Total	Exports	Imports	Growth (%)	
				Exports	Imports
2010					
The Republic of Armenia	47.9	10.4	37.5	146.6	112.9
The Republic of Belarus	31.3	14.9	16.2	104.3	137.8
The Republic of Kazakhstan	72.5	54.3	18.2	137.1	95.2
The Russian Federation	582.7	368.0	214.7	133.4	136.7
The EEU	686.3	437.2	249.1	132.6	132.5
The EEU (except Armenia)	734.4	447.6	286.6	132.9	129.6
2011					
The Republic of Armenia	54.8	13.3	41.5	128.2	110.6
The Republic of Belarus	46.4	26.3	20.1	176.5	124.2
The Republic of Kazakhstan	98.2	77.2	21.0	142.3	115.1
The Russian Federation	762.6	477.9	284.7	129.9	132.6
The EEU	907.2	581.4	325.8	133.0	130.8
The EEU (except Armenia)	96.2	594.7	367.3	132.9	128.2
2012					
The Republic of Armenia	56.4	13.8	42.6	103.4	102.8
The Republic of Belarus	47.7	29.0	18.7	110.3	93.0
The Republic of Kazakhstan	108.9	80.2	28.7	103.9	136.8
The Russian Federation	77.8	484.5	293.5	101.4	103.1
The EEU	934.6	593.7	340.9	102.1	104.6
The EEU (except Armenia)	99.1	607.5	383.5	102.2	104.4
2013					
The Republic of Armenia	58.7	14.8	43.9	107.1	102.9
The Republic of Belarus	39.5	19.5	20.0	67.5	106.9
The Republic of Kazakhstan	107.2	76.7	30.5	95.5	106.3
The Russian Federation	784.3	489.2	295.1	101.0	100.5
The EEU	93.1	585.4	345.6	98.6	101.4
The EEU (except Armenia)	989.7	600.2	389.5	98.8	101.6

Compiled by the author based on data of calculations of the Eurasian Economic Commission, EEU: Eurasian Economic Union

Table 7: SWOT analysis of the development of Kazakhstan's exports

Strengths	Weaknesses
Favorable business climate in the country, sustainable macroeconomic development and stability of the political system	Absence of the unified institutional approach to the formation and implementation of export policy
Sustained growth in FDI	Undeveloped financial market and the market of exporters' insurance
Availability of a large mineral resource base	Absence of the institute of promotional export support (networks of trade missions) abroad
High potential development of transport corridors	High costs of exporters, affecting export competitiveness
Wide involvement of development institutions, government holdings in the modernization of the economy, the development of priority sectors of industry and export promotion	Low share of manufactured goods in the structure of Kazakhstan's exports
Availability of well-established integration linkages	Weak commodity export diversification
Opportunities	Threats
Expansion of markets in the EEU	Slowing growth of the world economy and the EEU countries, the recession in the countries
Access to the position of the regional leader in terms of exports of goods and services	Keeping the high raw dependence of exports because of raw imbalances of the economy and investments
Potential for the creation and development of new export-oriented industries	Loss of traditional markets of Kazakhstan's production
Ensuring sustainable economic growth through forced industrialization	Absence of the country's image as a supplier of competitive processed products on world markets
Establishment of an effective system of promoting non-oil exports	

Compiled by the author. EEU: Eurasian Economic Union, FDI: Foreign direct investment

projects. For example, in Kazakhstan, due in large part to the integration, automotive industry is being actively developed. The active involvement of investments in car assembly in Kazakhstan became possible due to the creation of a common market of the EEU, which provides the opportunity to sell products manufactured in Kazakhstan not only in the national market.

However, today there are certain sectors with no single markets. This, first of all, is the market of drugs and medical products, alcohol, tobacco, oil and gas. At the same time, countries are working actively on cooperation in these areas. It is planned that the total pharmaceutical market will be available in 2026, the electricity market in 2019, oil and gas in 2025. Treaty on the EEU

considers the gradual elimination of the existing exemptions from the single goods market.

In addition, one can access to state-guaranteed free medical and social services on the territory of the EAEC. This means that those who come, for example, from Kazakhstan to Russia, will receive the same medical care as the Russians. Similarly, the Russians will have the same treatment in Belarus, Kazakhstan, and Armenia. Equal rights for all residents of the EEU will also be applied for a place in kindergartens, studying in schools, universities and so on.

The interaction in infrastructure sectors becomes one of the priorities of the integration cooperation. In 2019, it is planned to sign an agreement on the formation of a common energy market. The Eurasian Economic Commission has already presented the project of its creation concept to the state authorities of the member countries. It is expected to be approved in 2015, and the program of the formation of a single energy market is expected to be adopted in a year. According to experts, the integration of the electric power markets is expected to provide additional growth of GDP for the EEU states - USD 7.2 billion. At the same time, electricity exports outside the EEU is projected to reach 30 billion kWh (currently 14 billion kWh).

By 2025, there will have been a single market of hydrocarbons, and it is expected to establish a single gas transportation system, to which all the countries of the EEU will have an equal access.

Establishing a common market for transport services would contribute to deepening the cooperation of transport complexes of the EEU, the effective use of transit potential, and the development of Eurasian transport corridors. In particular, the EEU countries have been realizing an agreement on the use of unified railway tariffs since 2013. If earlier there were three tariffs in the EEU states (export, import and domestic), now the transportation of goods is carried out according to the domestic tariff, which contributes to the freight services between these countries.

The formation of the services market is an important area of the Eurasian integration. Decision of the Supreme Eurasian Economic Council approved a list of services sectors, which will operate according to the principles of the single market (construction and engineering services, wholesale and retail trade, hotels, catering, etc.). For these sectors providers get the whole list of freedoms inherent to the single market. An indispensable condition for this single services market is a mutual recognition of qualifications of supplier's employees, empowerment, including the right of customers to enjoy national treatment, MFN, freedom from certain restrictions.

Treaty on the EEU distinguishes basic principles of liberalization of services trade, most important of which becomes the optimization of internal control. This principle involves the gradual simplification of licensing requirements and procedures for suppliers and recipients of services, which greatly simplifies and expands the opportunities for business activities. At the same time, this optimization of internal control should take into account international practices, the WTO, UNCTAD and other organizations.

Within the framework of the EEU a single market of public procurement is being established, which allows entrepreneurs to gain an equal access to public procurement markets of each other and to increase competition. The volume of public procurement market of the EEU states is more than USD 250 billion.

The formation of a common financial market is also a priority of integration interaction. This will ensure the efficient allocation of capital, risk diversification, and remove barriers for mutual access to markets. In conditions of the limited access to external sources of financing, the formation of a common market for financial services will give an additional impetus to the economic growth of the EEU states.

To achieve this purpose, these countries will gradually deepen the economic integration and implement a phased harmonization of legislation on the financial market. The EEU states have to agree on common requirements for financial market participants, to create a legal and regulatory framework, to develop single techniques, common approaches and procedures of the regulatory authorities' supervision of the financial market participants. The total amount of the financial market of the EEU (including the banking system and the stock market) is about USD 3 trillion.

In addition, due to the establishment of the Union a common labor market is being formed, an agreement on a direct recognition of education certificates is reached and the obligation to solve the problem with the export of pensions and seniority is provided.

Thus, the EEU countries are taking measures to coordinate industrial cooperation and export policy. To achieve these objectives in the growing global economic crisis, in the context of the deterioration of the geopolitical situation in the Middle East, North Africa and the aggravation of the military conflict in Ukraine, the question of the gradual deepening of economic integration and harmonization of the legislation in all areas of economic cooperation remains as relevant as ever.

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