Greetings

Dear readers,

Over the last year we have made huge strides forward in the process of integration in our region thanks to several major achievements. The Customs Union came into being, the Customs Union countries signed documents establishing the Common Economic Space and talks regarding Kazakhstan and Russia becoming WTO members entered a decisive phase.

The launch of the Customs Union will stimulate economic activity of our member states. Increased trade and investment cooperation in and the expansion of cross-border projects will fuel demand for financial resources. To satisfy this growing demand, financial markets and the banking sector must become more efficient and exploit fully the benefits of financial integration.

The Eurasian Development Bank is five years old this year and is considered to be a truly successful post-Soviet integration project. Its investment and credit portfolio exceeds $2.5 billion, and we have set ourselves the target of $4 billion in the next three years. The Bank is enhancing its cooperation with major financial institutions and the international and national development institutions in its member states in order to promote the exchange of information and interaction on financial markets.

The Bank has invested considerably in the research on the issues of regional economic integration, and in particular the future of financial integration. To this end, the Bank has carried out a major study of integration in the capital markets of Russia and Kazakhstan. Regional financial integration is highly complex, involving the integration of banking capital, banks’ penetration into neighbouring markets; the merging of trading floors; and the efficient servicing of cross-border trade and investment flows. Whilst projects and processes initiated at national level are extremely important, the needs and initiatives of enterprise are central to the Bank’s existence.

This edition of the EDB Eurasian Integration Yearbook, which the bank has published annually since 2008, is a compilation of authoritative papers and in-depth studies examining the most important aspects and issues of integration. The Bank is committed to studying commercial, economic, monetary and financial integration and to further this aspect of its work established in 2011 the EDB Centre for Integration Studies. This Centre will allow the Bank to continue its extremely valuable contribution to the analysis and support of regional integration.

IGOR FIDGENOV
CHAIRMAN OF THE EDB EXECUTIVE BOARD