Dear friends,

The Eurasian Development Bank is proud to present the 2010 issue of its Eurasian Integration Yearbook. The past year was exceptionally rich in events that will have a direct bearing on the future integration of Eurasia.

First of all, the concerted anti-crisis efforts by our countries have brought about qualitatively new results in economic integration. Notably, EurAsEC countries have not confined themselves to anti-crisis measures alone. Today we are all witnesses to or participants in the large-scale project to establish the Customs Union of Belarus, Kazakhstan and Russia. In the future, a common customs territory will open new GDP growth opportunities for its member states. However, to fully realise the potential of this initiative, a great deal of work has to be done. Since the Customs Union countries are also members of the EDB, we at the Bank believe this Union will provide a strong impetus for trade, investment and new cross-border projects, which in turn will drive demand for the Bank’s credit resources.

Another critical area of cooperation is, undoubtedly, the EurAsEC Anti-crisis Fund which in time may well become our “regional IMF”. In the past year, the Fund’s regulations were finalised, the first meetings of its Council were held, its Experts Council commenced its work, and the preparation of its first loans began. Our experience and firsthand knowledge of development processes in the region and the needs of our member states make EDB a key element of the Fund’s resources management structure.

The current stage of integration and the need for responsible decisions on the Customs Union and the Single Economic Space require profound knowledge and understanding of regional economic cooperation. To this end, the EDB is providing comprehensive analytical support to this process, with an emphasis on the sectors and areas that have significant potential for international cooperation. Finally, I am pleased to note that the EDB’s publications continue to give our overseas readers an insight into the current status of post-Soviet integration studies.

Igor Finogenov
Chairman of the Executive Board of the EDB