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FINANCIAL INTEGRATION AND BANKING COOPERATION IN THE EAEU: PROBLEMS AND DEVELOPMENT PROSPECTS

The article examines the state of financial integration and banking cooperation of the EAEU countries in detail, with emphasis on the major challenges to creating a common financial and banking market. It takes into account important differences in legislative regulation, the level of capitalization of banks and stock markets, and the heterogeneity of economic development of the member states. We focus on the dynamics of banking assets, the degree of capitalization of stock markets, and credit conditions, and we also take into account the influence of economic and political factors on integration.

The paper continues to study possible areas for enhanced financial cooperation, like the elimination of legal hurdles, the harmonization of regulatory standards, transparency in the financial sector, and promoting conditions for attracting private and foreign investment. The findings of this research could serve as a groundwork for further strengthening of economic relations within the framework of the EAEU and promoting financial integration.

Keywords: Eurasian Economic Union, banking sector, banking cooperation, financial integration, stock markets.

Introduction

The study of investment on a national scale has been a subject of research to assess the development of the national economy for many years and the significant importance of investment in shaping the socio-economic structure of the country. As such, financial integration, including coordination of banking systems, the unification of regulatory standards, and the development of securities markets, would be of paramount importance in terms of more sustainable economic growth and increased competitiveness of the EU countries in a global commonly paired with economic integration. This includes lack of consistency in banking supervision, financial market structure and development as well as low liquidity of the member states' stock markets [1].

The EAEU countries are closely positioned with regard to their geographical and historical similarities, but differences in concentration of bank assets in the stock market, capital requirements, and ownership structures of their financial systems are significant. These anomalies hamper the free flow of capital and constrain the potential for more integration of financial markets.

This paper aims to review the status of financial integration and the interaction of the banking system of the countries of the EAEU, to highlight the main problems and develop measures to overcome them in order to create a single financial environment.

Materials and methods

The study uses a comprehensive methodological approach, including comparative and structural analysis, statistical analysis and assessment of economic indicators of financial integration in the EAEU countries. The main focus is on studying the structure of the banking sector, investment dynamics and the interaction of the financial markets of the participating states.

The research methodology includes the following stages:

– Comparative analysis of the banking system of the EAEU countries based on indicators of capital, assets and the level of competition between second-tier banks.

– Statistical analysis of data on the dynamics of foreign direct investment (FDI) for 2022-2024, including sources of income and key sectors of financing.

– Assessment of the level of financial integration based on indicators of the volume of settlements in national currencies and the degree of unification of financial regulation.

–The use of macroeconomic indicators, such as the share of banking assets to GDP, capitalization of stock markets and the volume of lending to the private sector.

The data for the study was obtained from official sources, including the Eurasian Development Bank (EDB), the Eurasian Economic Commission (EEC), the International Monetary Fund (IMF) and the Bank of Russia. Additionally, the national financial reports of the EAEU member states were used.

The proposed approach made it possible to identify key trends in financial integration and develop practical recommendations for improving the effectiveness of cooperation in the EAEU banking sector.

Results and discussion

The financial integration of the EAEU member states has the following properties: A unified historical foundation with CIS countries creates a strong base for the creation of one single securities market. However, it is important to note that this is not the only consideration in determining the course of integration efforts.

The simplifications for stock exchange consolidation would serve the interests of the EAEU countries that traditionally have a decentralized administrative structure. Ambition remains among many of the countries involved in seeking prudent government engagement in the economy, which drives the growth of fiscal cooperation. The common interest for the merge of stock exchanges is given by means of a need for economic gains, expanding trading, and enhancing liquidity.

The activities carried out will facilitate an analysis at a deeper level of the foreign currency regulatory environment and key factors influencing the EAEU foreign currency space. As R. Pashkov explains: «These initiatives aim to ensure coordination of member states' actions in the sphere of international taxation and to highlight the need for convergence of the approaches of central monetary authorities to the formation and implementation of monetary and foreign exchange policies» [2].

It is vital to emphasize that EAEU countries have more confidence in the financial services area than in the stock exchange. This pattern is consistent with evidence summarized in Table 1, which shows that a sizable fraction of the union's assets are held within its monetary institutions.

Table 1 – Parameters of development of the financial and banking system of the EAEU countries in 2024

	Assets of banks attracting deposits, % to GDP	Assets of the 5 largest banks, % of bank assets	Bank deposits, % to GDP	Banks' loans to the private sector, % to GDP	Stock market capitalization, % to GDP	GDP per capita, USD
Armenia	36,5	64,5	19,2	31,9	0,45	3614
Belarussia	45,3	93,4	23,1	32,3	5,6	4989
Kazakhstan	43,5	72,3	26,5	34,9	26,5	7414

Kyrgyzstan	25,4	76,6	12,5	13.1	2,3	1770
Russia	47,7	41,1	35,5	42,8	53,3	8748
Note: complied by the author according to source [3]						

The fraction of banks and financial assets against GDP is still small enough. The countries of the EAEU have the characteristics of underdeveloped states whose financial infrastructure is still not completely in line with the standards of international financial transparency–60 % of the world trade volume passes through offshore zones.

An in-depth examination of the financial market structure highlights the dominant role of the banking sector with significant asset concentration among the five largest financial companies. Together, these institutions represent over half of total assets in each national banking sector (Figure 1).

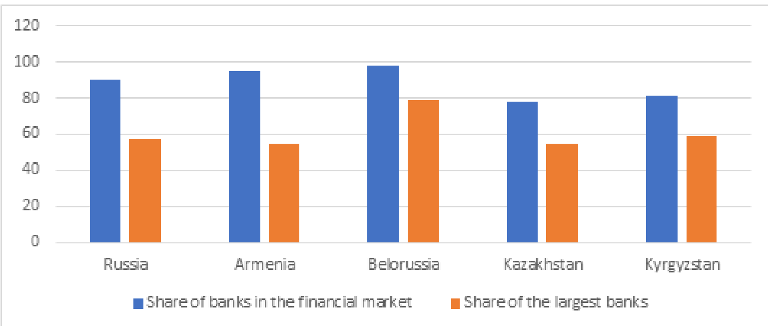

Figure 1 – Percent breakdown of representatives in the financial market in 2023
Note-prepared by the author on the basis [3]

The Interparliamentary Assembly of the EAEU proposed a range of recommendations for harmonization of financial regulations of the member countries of the union in 2005. Such directives highlight the need to streamline and fortify the legislative bases governing monetary activities within the member-states of the EAEU [4]. Even so, variances in criteria for bank registration across the union's member nations pose a major obstacle to seamless unification of financial services. The requirements for minimal equity vary significantly for financial institutions among EAEU states (see Table 2).

Table 2 – Minimum amount of authorized capital for a newly established bank

Country	National currency	Converted into rubles
Russia, RUB mln.	300	300

Kazakhstan, bln. tenge	10	1318400
Belarus, mln. bel. rub.	45	1546392
Kyrgyzstan, mln. soms	600	718747
Armenia, bln drachmas	30	625975
Note: compiled by the author according to source [5]		

According to the analysis, the minimum required capital for the Russian Ruble is the lowest among the countries of the Russian Federation, and in Belarus the largest among the EEA countries. Therefore, in order to regulate business entities in these countries, it is required to create a unified approach to assessing business entities' authorized capital in EAEU countries.

Financial integration within the framework of the Eurasian Economic Union (EAEU) is a strategically important area for the development of regional economic cooperation. In the context of global economic instability, the EAEU member states are striving to unify financial systems, create a single payment space and improve banking regulation. This paper examines the classification of second-tier banks in the EAEU countries, and also substantiates the need for their integration for sustainable economic growth.

Second-tier banks in the EAEU countries play an important role in the financial system, providing loans, investment activities and support for economic initiatives. They are classified into the following categories:

State–owned banks – are funded by the state and serve strategic projects.

Banks with foreign participation are subsidiaries of international financial organizations.

Private commercial banks – operate in a competitive environment without significant government intervention.

Specialized banks – focused on supporting small and medium-sized businesses, innovative projects and infrastructure development.

As shown in Table 3, the banking system of the EAEU countries is characterized by significant diversity in the structure and number of second-tier credit institutions.

Table 3 – Classification of second-tier banks in the EAEU countries

Country	**Total number of banks**	**State-owned banks**	**Banks with foreign participation**	**Private commercial banks**	**Specialized banks**
Kazakhstan	21	2	11	8	1
Russia	330	60	100	170	-
Belarus	24	4	9	11	-
Kyrgyzstan	23	2	11	10	-

Armenia	17	-	14	3	-
Note: compiled by the authors based on the source [6]					

The financial system of the Eurasian Economic Union (EAEU) has significant differences in the development of the banking sector among its members. The table below shows the classification of second-tier banks in the EAEU countries, which makes it possible to identify the key features of their banking systems and determine the prospects for financial integration:

The largest number of second-tier banks is represented in Russia (330 banks), which is explained by the scale of the economy, the development of the financial market and the historically multi-level structure of the banking sector. Kazakhstan ranks second in the number of banks (21 banks), which is due to the high degree of consolidation of the banking market after the crises of recent years. In Belarus (24 banks), Kyrgyzstan (23 banks) and Armenia (17 banks), the banking system is significantly less diversified, which limits competition and the availability of financial services.

Government support for the banking sector varies: Russia and Belarus rely on state-owned banks, while Armenia and Kazakhstan are focused on attracting foreign investment.

The concentration of private banks in Russia creates high competition, whereas in countries with a small number of banks (Armenia, Kyrgyzstan), competition is limited.

The low presence of specialized banks indicates the need to develop financing tools for certain sectors of the economy.

Financial integration can contribute to the unification of banking regulation and expand access to investment capital in less developed banking systems (Belarus, Kyrgyzstan, Armenia).

The size of the banking sector in relating to GDP and other relevant indicators are shown in Figure 3.

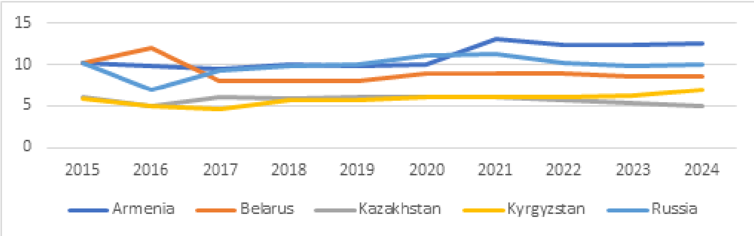

Figure 3 – Sizing the banking sector in relation to GDP and other relevant indicators

Note-Compiled by the author according to the source [7]

Specifically interesting for bank assets in this sense is that the rate of growth for bank assets–which were once viewed more financially historically per the financial crises–did become negative when a more purified–and larger–capital vs. the offered rate was sharpened. However, the banking sector has expanded rapidly since 2016.

This is a promising investment opportunity in the EAEU because of the banking sector's contribution to the economy. The shortage of state-level private funding limits the growth of banking operations, as depicted in Figure 4. Therefore, a major objective in the development of bank sectors is to efficiently attract foreign capital [7].

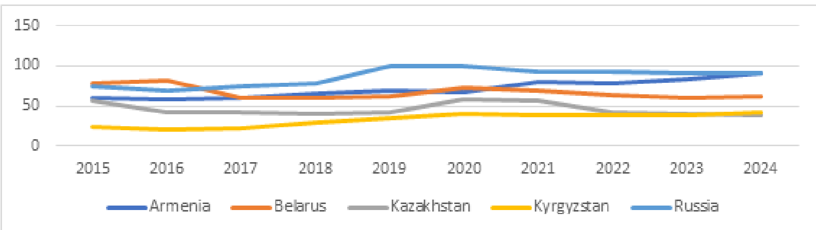

Figure 4 – Assets to GDP ratio in 2015-2024, in percent

Note-Compiled by the author according to the source [7]

The dynamics of financial integration in the EAEU over the past three years has demonstrated both positive changes and certain challenges related to macroeconomic instability and external factors. Also this dynamic has been characterized by several key trends over the past three years:

1 Economic growth

2 Investment inflows

Based on data from the International Monetary Fund (IMF) for 2022–2024, the following trends of economic growth and financial integration in the EAEU countries can be identified. (see Table 4)

Table 4 – Economic growth and financial integration in the EAEU countries (2022-2024)

Country	GDP Growth 2022 (%)	GDP Growth 2023 (%)	Forecast for 2024 (%)	The share of settlements in national currencies (2023, %)
Kazakhstan	2.8	-1.5	3.2	75
Russia	3.3	4.9	5.1	70
Belarus	2.7	2.2	3.0	65
Kyrgyzstan	3.9	6.0	6.5	80
Armenia	12.6	7.8	6.0	85
Note: compiled by the authors based on the source [8]				

The data show that the economic downturn in Russia in 2023 (-1.5 %) led to a reduction in foreign investment, but a recovery is expected in 2024 (+3.2%). Kazakhstan is showing steady growth (5.1 % in 2024), while Armenia and Kyrgyzstan continue to attract investment due to high GDP growth rates and expanded financial integration. Settlements in national currencies account for 75 % on average in the EAEU, in Armenia – 85 %, which indicates a decrease in dollar dependence.

As shown in Table 5, the dynamics of the inflow of foreign direct investment (FDI) to the EAEU countries in 2022-2024 shows a change in the structure of foreign investments towards technological and industrial sectors, which underlines the growing role of innovative development in the financial integration of the EAEU.

Table 5 – Dynamics of FDI in the EAEU (2022–2024)

Year	Total volume of FDI ($billion)	Main recipients of investments	Key investment sectors
2022	46.1	Kazakhstan, Russia, Belarus	Raw materials sector, transport
2023	42.7	Armenia, Kazakhstan, Russia	Financial sector, logistics
2024	46.1 (forecast)	Kazakhstan, Uzbekistan, Azerbaijan	Industry, technology
Note: compiled by the authors based on the source [9]			

As Table 456 illustrated, in 2022, the volume of FDI amounted to 46.1 billion dollars, with Kazakhstan, Russia and Belarus becoming the main recipients. The funds were mainly allocated to the raw materials sector and transport.

In 2023, there was a decrease in investments to 42.7 billion dollars (-7.4 %), due to external sanctions and macroeconomic instability. During this period, investment growth was recorded in Armenia and Kazakhstan, and the financial sector and logistics became priorities.

In 2024, the volume of FDI was expected to recover to 46.1 billion dollars, with Uzbekistan and Azerbaijan among the main recipients. This indicates the expansion of the geography of financial flows. The main investments are directed to industry and technology, which indicates a change in priorities in the development of the region's economy.

The main trends in the financial integration of the EAEU countries over the past three years demonstrate a significant redistribution of investment flows. If the raw materials sector remained the key investment area in 2022, then in 2024 there is a transition to investments in industry and high technologies, which indicates the desire of states to modernize the economy. An important aspect is the diversification of financial flows: Armenia, Uzbekistan and Azerbaijan, which were not previously the main recipients of FDI, are strengthening their positions, which expands the economic base of integration. At the same time, the role of the financial sector and logistics is increasing, which became especially noticeable in 2023, when investors began to prefer these areas as more stable and promising in the face of global economic instability. These changes confirm the need for further coordination of the investment policies of the EAEU countries and the formation of a single financial space focused on innovative development and sustainable growth.

Also, significant discrepancies are revealed in the analysis of the integration potential of the securities markets of EAEU countries. As can be seen from Table 6 below, the market capitalization of the stock market of the Russian Federation is the largest among the compared stock markets, which is 2.8 times greater than the stock market of the members of EAEU other than Kazakhstan, and 74.4 times greater than that of Belarus.

Table 6 – Performance of the stock markets of the EAEU countries in 2023.

	Russia	Kazakhstan	Belarus	Armenia	Kyrgyzstan
Volume of the stock market, mln USD	359165	125369	4823	115	142
Total capitalization of the domestic stock market (to GDP), %	37,7	28,8	21,2	5,4	6,3

Share in the stock market of five countries, %	73,25	25,71	0,99	0,02	0,02
Note-Compiled by the author according to the source [5]					

The owner structure of shareholders is monopolistic, and the market of Belarus is highly centralized – about 80 % of shares are owned by the same people. It is also exacerbated by a privatization policy characterized by limited privatization, a lack of dividend distribution culture, and a lack of a competitive environment.

As a result, the Belarusian securities market is notable for its low liquidity and profitability. As the shares traded in Kazakhstan are very few and with a lack of establishment for public financial disclosure, investors have been seeking and thus accumulating securities, which resulted in reduced liquidity in the market [10].

Compared to the EAEU members, Armenia's stock market, with a market capitalization of 1.3 % of GDP, is the most underdeveloped and least liquid. A similar phenomenon can be seen in Kyrgyzstan, where the high degree of political instability in tandem with the low socio-economic development is creating hurdles to its securities market.

Conclusion

The researchers stated that in the EAEU member states, the banking sector determines the development of the economy as banks possess the overwhelming majority of assets in the financial sector, making banking services relatively limited. That is particularly true of Kazakhstan and Belarus.

Overall, the study allows to draw several significant scientific conclusions and offer recommendations for the further development of integration processes. Firstly, there is a strengthening of financial cooperation between the EAEU countries, expressed in an increase in settlements in national currencies and a decrease in dependence on the dollar. Secondly, there have been significant changes in the structure of investments: if in 2022 the main focus was on the raw materials sector, then by 2024 industry and high technologies have become priorities, which indicates the desire of the EAEU countries to diversify their economies and reduce dependence on exports of raw materials.

Based on the data obtained, a number of practical measures are proposed to further deepen financial integration:

Creation of a single investment space within the EAEU, including the harmonization of tax regulation and the removal of barriers to cross-border investment.

Development of financing mechanisms for technological industries, including the digital economy, industrial production and innovative start-ups.

Improving the EAEU unified payment system to speed up payments and reduce transaction costs.

Strengthening the coordination of national financial regulators to ensure the stability of the banking sector and stimulate investment activity.

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ЕАЭО ЕЛДЕРІНДЕГІ ҚАРЖЫЛЫҚ ИНТЕГРАЦИЯ ЖӘНЕ БАНК ЫНТЫМАҚТАСТЫҒЫ: МӘСЕЛЕЛЕРІ МЕН ДАМУ БОЛАШАҒЫ

Бұл мақалада Еуразиялық экономикалық одақ (ЕАЭО) елдерінің қаржылық интеграциясы мен банктік ынтымақтастығының ағымдағы жай-күйіне егжей-тегжейлі талдау жасалып, біртұтас қаржы және банк нарығын құру жолындағы негізгі кедергілерге ерекше сілтеме жасалды. Талдау заңнамалық реттеудегі елеулі айырмашылықтарды, банктер мен қор нарықтарын капиталдандыру деңгейін және мүше мемлекеттердің экономикалық дамуының біркелкі еместігін қарастырады. Мақала авторлары банк активтерінің динамикасына, қор нарықтарының капиталдандыру деңгейіне және несие шарттарына, сондай-ақ интеграциялық үдерістерге экономикалық және саяси факторлардың әсеріне ерекше назар аударады. Мақалада қаржылық ынтымақтастықты жақсартудың ықтимал бағыттары, соның ішінде құқықтық кедергілерді жою, реттеуші стандарттарды үйлестіру, қаржы секторының ашықтығын арттыру, жеке және шетелдік капиталды тарту шарттарын жақсарту талқыланады. Осы мақалада келтірілген тұжырымдар ЕАЭО аясында қаржылық интеграцияны тереңдетуге және экономикалық ынтымақтастықты нығайтуға ықпал етуі мүмкін.

Кілтті сөздер: қаржылық интеграция, банктік ынтымақтастық, Еуразиялық экономикалық одақ, қор нарықтары, банк активтері, қаржы секторын реттеу, инвестиция тарту.

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ФИНАНСОВАЯ ИНТЕГРАЦИЯ И БАНКОВСКОЕ СОТРУДНИЧЕСТВО В ЕАЭС: ПРОБЛЕМЫ И ПЕРСПЕКТИВЫ РАЗВИТИЯ

В статье дан подробный анализ текущего состояния финансовой интеграции и банковского сотрудничества стран Евразийского экономического союза (ЕАЭС), в частности, основных препятствий на пути создания единого финансово-банковского рынка. В ходе анализа рассматриваются существенные различия в законодательном регулировании, уровень капитализации банков и фондовых рынков, неоднородность экономического развития государств-членов. Особое внимание авторы статьи уделяют динамике банковских активов, уровню капитализации фондовых рынков и условиям кредитования, а также влиянию экономических и политических факторов на процесс интеграции. Далее в статье рассматриваются возможные направления совершенствования финансового сотрудничества, в том числе устранение правовых барьеров, гармонизация регулятивных норм, повышение прозрачности финансового сектора, улучшение условий привлечения частного и иностранного капитала. Выводы, представленные в статье, могут способствовать углублению финансовой интеграции и укреплению экономического сотрудничества в рамках ЕАЭС.

Ключевые слова: финансовая интеграция, банковское сотрудничество, Евразийский экономический союз, фондовые рынки, банковские активы, регулирование финансового сектора, привлечение инвестиций.

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