

Eurasian Customs Union to be formed

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Russia, Belarus and Kazakhstan have agreed on formation of a legal basis for their Customs Union.

The functions of its supreme body are transferred to the EurAsEC Inter-State Council. The decision was unanimously taken at the EurAsEC summit.

EurAsEC Secretary-General Grigory Rapota noted that the work to form a legal basis for the Customs Union was done in accordance with the instructions given by the heads of the three states in August 2006. The basis is formed, he said. Vice-Premier Sergei Naryshkin, a member of the Russian delegation, said after the meeting that the functions of the supreme body of the Customs Union were transferred to the EurAsEC Inter-State Council.

The presidents of the EurAsEC counties signed the documents prepared by the working group, Naryshkin said.

The protocol signed by six states makes changes to the base agreement on the EurAsEC formation, thus, transferring the functions to the council, he explained.

Russia, Belarus and Kazakhstan also decided to form a commission of the Customs Union, agreed on common customs territory formation and adopted the protocol for the agreements forming the legal basis to come into force.

The plan of action for three years to form the Customs Union is also approved, but with a recommendation to accelerate the process.

The work to form a legal basis for the common economic space will continue, and the results will be reported to the next meeting of the EurAsEC Inter-State Council on the head of state level. It will take place in Moscow in 2008.

Before the signing of the documents at the summit, Rapota noted that the Russian, Kazakh and Belarussian governments at the next meeting of the council on the head of government level would sign documents aimed at forming the legal basis for the Customs Union to ensure the implementation of the plan of action.

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