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A Single Economic Space From Lisbon to Vladivostok

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Introduction

The idea of a single economic space between Vladivostok and Lisbon goes back quite some time and was not only expressed by Russian President Vladimir Putin and German Chancellor Angela Merkel, but was also mentioned in such documents as the recent position paper of the German-Russian Chamber of Commerce.

However, in reality the idea never came into action, and there is currently a lack of a more detailed plan of how such a single economic space would operate. The most probable reason for this is that most participating countries have differing understandings of the fundamental principles of such a project.

The motivation behind the idea appears to be quite simple:

- Russia and its neighboring countries possess energy and natural resources and are in need of technology.
- The EU needs natural resources and possesses the relevant technology.

However, in practice, this would be somewhat difficult to accomplish: the Eurasian Economic Union (EEU) has much higher customs rates than the European Union, and the state budgets of Russia and other EEU countries depend to a far greater degree upon customs revenue than those in Western Europe.

A single economic space is based on more than just free trade, and should first and foremost focus more on other areas of common interest. These main areas largely surround non-tariff barriers, such as product certification, legal regulations on court rulings, indirect taxes such as cross-border VAT, visa regulations, etc.

The single economic space would comprise of not only the EU and the EEU, but would involve other countries, in particular, Ukraine .

A symbol of the opportunities between Vladivostok and Lisbon is the single electric plug for the area of over 10,000 kilometers from the Pacific to the Atlantic. It is up to the decision makers in Europe and Eurasia to realize these opportunities.



Kind regards,

Ulf Schneider
Managing Partner
SCHNEIDER GROUP

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This Issue's Topic

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