

Таким образом, мотивация является фундаментальным фактором производства в экономике, способным обеспечивать возрастающую отдачу и устойчивый рост.

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PROSPECTS FOR A COMMON PAYMENT SYSTEM IN THE EAEU

Developing a common payments infrastructure in the Eurasian Economic Union (EAEU) is one of the vital, even if not always obvious, aspects of the Eurasian integration, directly affecting its members' economic dynamics, especially as far as foreign trade and direct investments are concerned. Any cross-border payments nowadays depend on a complex network of technologies, financial institutions, and compliance standards. In short, modern payment infrastructure is a network of systems, software, and protocols enabling secure and efficient transfer of funds among buyers, sellers, and financial intermediaries. Typically, it consists of payment gateways, processors, card networks, bank rails, and compliance tools that manage authentication, routing, clearing, and settlement [1]. In the specific EAEU context, this also implies de-dollarisation, or opting not to use US dollars typical for foreign economic activities in favor of other, preferably national currencies. For the bulk of the Eurasian trade, investment and other financial needs this means Russian ruble.

On the face of it, there is a lot of progress in the EAEU, which can be confirmed by the available statistical data of the Eurasian Economic Commission (EEC), as well as by the comments of the Union's top officials. For example, in February 2026 B. Sagintaev, the chairman of the EEC's Collegium, said that the share of mutual settlements in national currencies among the Eurasian partners exceeded 90 per cent, with a steady trend for de-dollarisation [2]. This was made possible mostly because of the growth of mutual trade in the EAEU, as its share approached 20% of total by 2024 [3: 39-40], with more recent data not easy to verify due to restrictions imposed on access to certain statistics on the background of persistent geopolitical tensions.

To be fair, the aforementioned progress also grounds on the implementation of the roadmaps for payments integration, as much as on the execution plan for the Declaration "Eurasian Economic Pathway", approved in December 2023. However, as fairly observed by G. Semeko, an expert on the EAEU finances, there are still substantial barriers to deeper integration of the Union's payments systems despite some striking quantitative dynamics [4]. They are related to high costs and certain technological issues, along with various risk scenarios. In particular, the expert highlights the impact of geopolitical risks, including so called "secondary sanctions", which affect the scope for more intense infrastructure integration. It is especially acute for Armenia and Kyrgyz Republic, where the level of digitalization, notably in instant payments systems, lags behind those in other EAEU members, particularly Russia and Kazakhstan. Differences in national regulations, for instance, concerning data protection and anti-money laundering, create additional administrative costs, while settlements with third countries may be subject to restrictions on the use of SWIFT (Society for Worldwide Interbank Financial Telecommunication) infrastructure.

Since its launch more than half a century ago, SWIFT has developed into the core information network underpinning about half of global high-value payments. It connects nearly a dozen thousand financial institutions across the world, allowing them to exchange on average more than 50 million messages daily. It should be noted that establishing a fully independent EAEU alternative to SWIFT was declared as early as in 2022, but so far progress has been limited to connecting national payment systems to Russia's System for Transfer of Financial Messages (SPFS) and the interaction of the national payments systems. As argued by S. Glazyev, a prominent Russian economist and politician who currently heads the Secretariat of Belarus-Russia Union State, such limitations directly inhibit the inflow of foreign direct investment, especially from major so called "friendly" jurisdictions such as China, India and the Gulf [5].

In a more general integration context, the development of a common payments infrastructure in the EAEU has already become a powerful catalyst. Lower transaction costs, particularly related to currency risks, facilitate mutual trade and foster creation of intra-EAEU value chains essential for regional competitiveness. Given continuous progress with financial harmonization and integration of payments infrastructure in the spirit of the “Eurasian Economic Pathway” Declaration, in the next decade one may expect extra output increase by 1-2 per cent, further mutual trade growth, as well as a general strengthening of the EAEU status in the world economy.

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