
TOO EARLY TO DISCUSS SINGLE EURASIAN ECONOMIC UNION CURRENCY, WARNS OFFICIAL

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Introducing a single currency within the Eurasian Economic Union (EAEU) is possible in future, but its member states are not ready yet, Assistant Minister in charge of Integration and Macroeconomics of the Eurasian Economic Commission (EEC) Fedor Chernitsyn said.

"The use of national currencies in mutual transactions has been on the rise," the official told the annual conference on the development of business contacts with EAEU at the Russian Cultural Center in Washington. "The EEC and national governments are not supposed to put pressure on anyone in that regard, so they don't."

"As far as the single currency is concerned, there are no such plans so far. This is being discussed at the level of experts, at the theoretical level. A transition to a single currency is currently possible, but we are not ready for it yet. We need to increase the use of national currencies," he went on.

"Officially, introducing a single currency is out of question so far, we have just began taking steps in this direction. We plan to create the EAEU mega-regulator, an institution that will be responsible for common financial policy of the union, on the territory of Kazakhstan in 2025. Right now it is too early to speak of a single currency," Chernitsyn said.

EAEU was created by Russia, Kazakhstan and Belarus with the goal to facilitate the movement of goods, services, labor and capital and to conduct coordinated economic policies. The organization began its work on January 1, 2015. Later, Armenia and Kyrgyzstan confirmed their membership in the organization.

Although the EAEU agreement does not directly envisage introducing a single currency, member states commit themselves to shaping a common macroeconomic policy.

<http://tass.com/economy/1049486>

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