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**STATEMENT BY MR. ANDREY KELIN,
PERMANENT REPRESENTATIVE OF THE RUSSIAN FEDERATION,
AT THE 1002nd MEETING OF THE OSCE PERMANENT COUNCIL**

29 May 2014

On the signing of the Treaty on the Eurasian Economic Union

Mr. Chairperson,

We attach great importance to the signing of the Treaty on the Eurasian Economic Union. This document is taking our countries to what is essentially a new level of integration while fully preserving State sovereignty. At the same time, we guarantee closer and more co-ordinated economic collaboration and co-operation.

A new economic organization has appeared on the world stage, operating in accordance with the standards of the World Trade Organization. It is important that the transfer of individual powers to the supranational bodies of the Union is not in any way detrimental to the sovereignty of our countries.

The mutual benefit of the integration processes has already been confirmed in practice. The economic ties of Russia, Belarus and Kazakhstan are expanding, the trade structure is improving, the share of high-tech products is increasing, and our countries are becoming more competitive in the global economy.

Looking ahead, there is also the task of creating a common financial market. Removing barriers to the flow of capital will enable risk diversification and the improvement of quality, accessibility and reliability of financial services.

The step-by-step harmonization of the exchange rate policy will increase the sustainability of the financial systems of the Member States of the Union, make the national money markets more predictable and better protected from fluctuations in the currency exchange rates and increase our sovereignty.

We trust that the citizens of our countries will also fully appreciate the advantages of Eurasian integration.

Thank you for your attention.