

Iran to Join Eurasian Economic Union - Diplomatic Sources

Iran is finalising its agreements to join the EAEU. Iran could be a full member as early as February of 2018.

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Iranian media has cited a statement from [Behrouz Hassanolfat](#), the director of Europe and Americas Department of Iran's Trade Promotion Organization, indicating that Iran will formally join the Eurasian Economic Union (EAEU) in early 2018.

The EAEU was formed in 2014 to create a common market, free of trade barriers among the major economies of Eurasia. The Russian initiated trading bloc also includes Armenia, Belarus, Kazakhstan and Kyrgyzstan.

The body is considered a vital component of what is known as the BRICS + format which includes Brazil, Russia, India, China and South Africa working in tandem with trans-continental partners.

In addition to facilitating free trade, the bloc also initiates collaborative investment projects with an emphasis on streamlining transport infrastructure and energy production and distribution.

Currently, the EAEU has a free trade agreement with Vietnam, Uzbekistan, Moldova with negotiations in the process to create agreements with Thailand, Indonesia and Serbia. There is also a possibility that in the future, Philippines could join as part of Russia's project to enhance cooperation with the ASEAN bloc countries.

Iran has long been in talks to join the group. As a substantial Eurasian power and partner of Russia, Iran's membership would help facilitate a streamlining of trade between Iran and Russia who are already vital energy and security partners.

Additionally, Iran's apparently forthcoming membership of the EAEU is a big blow to the US led sanctions racket against Iran. As part of a larger Eurasian wide free trading bloc, Iran will be automatically exposed to new trading opportunities with countries whose economies are far better suited to trade with Iran than western economies have ever been.

Furthermore, as the EAEU looks to the future, the possibility to incorporate a monetary union could help ween the entire region off Dollar dependence. With agreements between Iran and Turkey, Iran and Russia and Russia and Turkey to trade in domestic currency baskets already being finalised, the wider Eurasian space could foreseeable be largely Dollar free within a decade.

While Turkey is not yet in the EAEU, after Iran's ascension, Turkey is the next logical step. Turkey's expanding relations with both Iran and Russia make this an ever more immediate possibility, not least because Turkey has formally given up on the long discredited attempt to join the European Union.

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