Lower oil prices and European sanctions, which have weakened Russia's economy over the last two years, have also diminished the economies of the former Union of Soviet Socialist Republics (USSR) members.

EU sanctions were first imposed in July 2014 in response to Russia's annexation of the Crimean peninsula from Ukraine and over its support of pro-Russian separatists in eastern Ukraine.

On June 2015, the council prolonged the duration of the sanction measures by six months until Jan. 31, 2016.

This situation has hit the Russian economy along with oil prices which have plunged to $30 per barrel from a level of $100 in 2011. The Russian ruble has also made a decrease in value against the U.S dollar by 130 percent from January 2014 to February 2016. This has affected the economies of Belarus, Kazakhstan, Georgia, Armenia, Moldova, Tajikistan, Kyrgyzstan, Uzbekistan, Turkmenistan, Azerbaijan and Ukraine. Trade between these countries and Russia is crucial as many of the citizens of the aforementioned countries work in Russia.

David Livingston, an associate at the energy and climate program with the Carnegie Endowment for International Peace in London says Russia’s trade with eastern European
states fell by almost a third in 2015.

Livingston said that Russia finds itself between a rock and a hard place. On the one hand, trade with Europe - including Eastern states - has declined due to sanctions and a weaker Russian economy that is importing less and struggling to generate domestic economic growth.

"On the other hand, Russia’s trade with Central Asia and key members of the Eurasian Economic Union is also suffering from an uncertain outlook, due largely to an over-politicization of the customs union and the long-term threat posed by China’s alternative vision for a regional economic architecture in its 'Silk Road' and 'One Belt, One Road' initiatives," he said.

China's cooperation strategy with countries in the Middle East, has been outlined in the China-proposed 'One Belt One Road Initiative', a vision Chinese President Xi put forward in 2013 to boost interconnectivity and common development along the ancient land and maritime Silk Roads.

- Currency weakness

Countries which are close to Russia took a major blow in their currencies with some experiencing a currency devaluation of more than 100 percent.

According to official figures from the CIA, Ukrainian currency, the hryvnia, made the biggest decrease by 224 percent against the U.S. dollar last year while Kazakhstan's tenge decreased by 133.6 percent,

Georgia's lari by 43.3 percent,

Armenia's dram by 23.1 percent,

Belarusian ruble by 126.8 percent,

Moldova's leu by 52.6 percent,

Tajikistan's somoni by 64.8 percent,

Kyrgyzstan's som by 51.4 percent,

Uzbekistan's som by 28.8 percent,

Turkmenistan's manat by 22.8 percent and Azerbaijan's manat by 101.2 percent.
Inflation hits peak

These countries have also seen an increase in their inflation rates.

Georgia's inflation rate decreased to 3.1 percent in 2014 to 4.1 percent in 2015

Armenia's inflation rate was 3 percent in 2014 and 5.6 percent in 2015

Moldova's realized 9.1 percent from 5.1 percent

Tajikistan's 6.1 percent fell from 8.9 percent

Turkmenistan dropped to 11 percent from 16 percent

Azerbaijan 3.9 percent from 1.5 percent,

Ukraine 49 percent from 12.1 percent

Moscow's own inflation rate was 15.4 percent in 2015 from 7.8 percent in 2014

Richard Kauzlarich, the co-director at the Center for Energy Science and Policy at George Mason University said as long as these countries are members of the Eurasian Economic Union, they will suffer directly as the Russian economy and the ruble is in trouble.

"This includes countries in the South Caucasus and Central Asia that depend on remittances from their citizens who are working in the Russian economy. Azerbaijan has more freedom in that it is not a member of the Eurasian Economic Union and the Manat is not directly tied to the Russian currency. Still, even Azerbaijan feels the impact of lost markets in Russia for non-energy exports," said Kauzlarich, who also served as the U.S. ambassador to Baku from 1994 to 1997.

"Russia’s role in the global energy markets — and its political use of the energy tool for Russian foreign policy — means that neighbors in the Baltic States; Ukraine and Turkey are affected through Russian threats to limit or end access to Russian energy exports. Overall, sanctions on Russia and the continuing global downturn are factors as well," he said.

Kauzlarich noted that the closer countries are to Russia, the more likely that Russia's economic problems will pull them down.

Gareth Jenkins, a senior fellow with the Central Asia-Caucasus Institute and Silk Road Studies Program added that many of the countries which became independent following
the collapse of the Soviet Union still have close economic ties with Russia and are inevitably affected by changes in the Russian economy.

"At the moment, Russia is suffering economically from a combination of two factors: the sanctions imposed by the U.S. and the EU in relation to Ukraine and the low world price for oil. Some of the former members of the Soviet Union, such as the Baltic states, also have economic problems of their own – while an oil producer such as Azerbaijan is also affected by the low oil price, although its economy is still growing," Jenkins said.

"Overall, I don’t think that there is any question that the economies of many of the neighboring countries would perform better if the Russian economy was thriving. But Russia’s current economic woes probably make things more difficult rather than being singlehandedly responsible for the situation that they find themselves in," he added.

- GDP Real Growth decreases as economies suffer

One of the main figures to determine the health of a country’s economy is the real growth rate in GDP. This has suffered in economies trading with Russia.

Russia's GDP growth decreased by 4 percent in the last two years.

Kazakhstan's GDP was 6 percent in 2013 while it became 1.5 percent in 2015.

Georgia's GDP lowered from 3.3 percent in 2013 to 2 percent in 2015

Armenia's from 3.5 percent to 2.5 percent

Tajikistan's 7.4 to 3 percent

Kyrgyzstan's 10.5 percent to 2 percent

Uzbekistan's 8 percent to 6.8 percent

Turkmenistan's 10.2 percent to 8.5 percent

Azerbaijan's 5.8 percent to 4 percent.

Ukraine's GDP has also seen an 11 percent decrease in the last two years.

- Main trading partner: Russia

Livingston asserted that Russia, as a main trading partner with Central Asia and key members of the Eurasian Economic Union, has resulted in hardship for all trading parties
Figures show that Russia has a 42.2 percent share in Belarus' total exports; however Minsk's exports have decreased from $35 billion in 2014 to $28 billion in 2015.

Russia has an 18.2 percent share in Ukraine's exports while Kiev's exports decreased to $37 billion in 2015 from $54 billion in 2014.

A similar fate hit Kazakhstan with a $35 billion decrease. Moscow has a 12.1 percent share in Astana's exports. Astana's exports were $80 billion in 2014 which greatly reduced to $45 billion in 2015.

Import figures were also hit by the economic environment. Kazakhstan which has a 32.2 percent Russian share in its imports has seen a $12 billion decrease in its imports from 2014 to 2015.

Kiev's imports decreased from $54.3 billion in 2014 to $37 billion in 2015. Moscow has a 23 percent share in Kiev's imports.

Belarus, whose main import partner is Russia with a 54.6 percent share, also had a fall in imports from $38 billion in 2014 to $29 billion in 2015.

The Eurasian Economic Union was designed to create a structure similar to the European Union with Russia and former Soviet states reviving many former agreements such as the freedom of travel within the Soviet Union. The organization's aims include a common economic market and customs tariffs for third countries. In 1995, Belarus, Kazakhstan, Russia followed by Kyrgyzstan and Tajikistan signed an agreement for the establishment of a Customs Union.

In 2014, Kazakhstan, Belarus and Russia signed a treaty to establish the Eurasian Economic Union which came into effect in 2015. Armenian and Kyrgyz Presidents also attended the signing ceremony.

The Eurasian economic union aims to have free movement of goods, services and capital, coordinated policies in agriculture and industry, cooperation in major infrastructure projects and the formation of joint energy markets for natural gas and petroleum products.

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