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## THE IMPACT AND RESPONSE OF THE RUSSIA-UKRAINE CONFLICT: A MULTIDIMENSIONAL ANALYSIS IN CHINA

Lilei SONG<sup>1</sup>, Zitong WU<sup>2</sup>

### ABSTRACT

It is noteworthy that as the Russia-Ukraine war enters its third year, China still maintains a firm position consistent with that of the previous year, endeavouring to promote peace talks and ceasefires. This paper employs the content analysis of 97 academic papers on the Ukraine Crisis in Chinese core journals (CSSCI) from February 22, 2022, to February 22, 2024. The research results suggest that Chinese scholars offer a multidimensional analysis of the development of the Russia-Ukraine war. The paper concludes through content analysis and comparison that Chinese scholars share the same stance on the Russia-Ukraine conflict as Chinese officials. First, Chinese scholars call for promoting the transformation of the global energy system, accelerating the development and use of new energy sources, and promoting the development of innovative capabilities to cope with the multiple crises caused by economic sanctions. Second, the Russia-Ukraine war has exacerbated multiple global security crises and traditional and non-traditional security issues, severely affected the global security system, and created a new security dilemma. Third, scholars advocate the concept of “a community with a shared future for mankind” and build a post-Russia-Ukraine war world security pattern.

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## Introduction

The crisis in Ukraine has been escalating for more than two years. It is not only the biggest crisis on the European continent since the Second World War, but also a global and composite crisis that has plunged humanity into multiple security challenges. The promotion of an early, peaceful settlement of the crisis in Ukraine is a major concern of the international community. In this situation, and considering China's influence as a major power and its international status, all parties expect China to play a greater role in the political settlement of the Ukrainian crisis. The Ministry of Foreign Affairs of the People's Republic of China released a 12-point document entitled "*China's Position on the Political Settlement of the Ukraine Crisis*" (hereinafter referred to as "*China's Position*") on February 24, 2023, one year after the Ukraine crisis, to reiterate once again China's official position in clear terms (Ministry of Foreign Affairs of China 2023). It is a direct response to the crisis in Ukraine. This document consists of three main parts. First, it criticises the direct involvement of the United States and NATO in the Ukraine crisis. Second, it calls on Russia to respect the sovereignty of other countries and to oppose nuclear war. But, at the same time, it demands a ceasefire and an end to unilateral sanctions. Third, it is a humanitarian appeal, which includes demands for the protection of civilians and civilian nuclear facilities, the establishment of humanitarian corridors and aid, and the protection of food exports.

It should be noted that as the Russia-Ukraine war enters its third year, China still maintains a firm position consistent with that of the previous year, endeavouring to promote peace talks and ceasefires. On February 21, 2024, Foreign Minister Wang Yi, a member of the Political Bureau of the Communist Party of China (CPC) Central Committee, was interviewed by Chinese media after attending the 60th Munich Security Conference and visiting Spain and France. Wang Yi said that the "four musts" put forward by President Xi Jinping are the fundamental guidelines for China to promote a political solution to the Ukrainian crisis. The "four musts" are the following: "China maintains that the sovereignty and territorial integrity of all countries must be respected, the purposes and principles of the UN Charter must be fully observed, the legitimate security concerns of all countries must be taken seriously, and all efforts that are conducive to the peaceful settlement of the crisis must be supported" (Xinhua 2022b). China will continue to play a constructive role in rebuilding peace and supporting the construction of a balanced, effective, and sustainable European security architecture. On February 28, 2024, the spokesperson of the Ministry of Foreign Affairs of the People's Republic of China, Mao Ning, announced that Li Hui, the Chinese government's special representative for Eurasian affairs, would visit Russia, the EU headquarters, Poland, Ukraine,

Germany, and France from March 2 to conduct a second round of shuttle diplomacy on promoting a political solution to the Ukrainian crisis.

Chinese scholars tend to be reticent about engaging in open debate when discussing policy. Consequently, there is a paucity of direct, in-depth, and thorough debates on different points of view in publicly published academic papers. However, the rather complex evolutionary process that the Russian-Ukrainian conflict has undergone since 2014 has led to a divergence of views among scholars on the conflict. This is reflected in academic papers (Song 2015). Since 2022, the Chinese government's repeated emphasis on its official stance on the Ukrainian crisis has had a significant impact on the views of Chinese scholars. It is possible that the perceptions of scholars and the official position of the government have served to reinforce each other. Chinese scholars pay great attention to the breakout and development of the Russia-Ukraine conflict. Substantial academic articles with research subjects on the "Russia-Ukraine crisis/war" have been published in Chinese core journals (CSSCI). Several roundtable meetings and seminars were held for open discussion on the Ukrainian issue in Chinese think tanks and universities. Chinese mass media such as "People's Daily", "China Daily", and "Global Times" also opened columns that commented on the Russia-Ukraine war. Through content analysis and comparison, the research finds that the views of Chinese academics on the Russia-Ukraine war are in line with the position of the Chinese government.

## **Methodology**

In order to answer the question of how Chinese scholars interpret the development of the Russia-Ukraine war, this study used content analysis as the main method. Therefore, the current research was based on all the academic papers in Chinese core journals (CSSCI) that had the "Russia-Ukraine conflict/war" as the main research topic from February 22, 2022, to February 22, 2024, which were used as data sets. There are 97 academic papers in total. Each paper is a unit of analysis.

### ***Codebook Development***

The analysis in this study includes the following categories:

1. Basic information (including scholars' job area: Beijing, Shanghai, or other location; working type: think tank or university).
2. Content issues (including content topics and international relations theories used).
3. Narrative features (including assessment and forecast of the Ukraine crisis).

Three researchers (Cai Liang, Song Lilei, and Wu Zitong) read through each paper independently and used single words to describe the thesis of each paper.

Next, the team held a discussion to group them into three categories according to their topics: the nature of the Russia-Ukraine war, analysis of the process of the Russia-Ukraine war, and the impact of the Russia-Ukraine war.

### ***Coding Procedures and Inter-coder Reliability***

Three trained coders independently reviewed and coded all papers. In order to develop and complete the codebook for content analysis of all the papers, a random sample of 10% of all posts (n=10) was selected. Each paper was classified under only one theme. In the case of disagreement between the two coders, a third coder was used to determine the final coding. The kappa score of 0.815 was calculated, which demonstrated that the inter-coder reliability was valid. If the content of the paper did not fit any of the themes, it was coded as “other” and was not included in the final analysis of this study.

## **Results**

The research found that among these 97 papers from February 22, 2022, to February 22, 2024, regarding the word frequency analysis, it was found that some keywords, such as “conflict”, “International Relations”, “Russia”, “security”, and “economy” (see Table 1), reflected concern about *China’s position document*.

Table 1: Comparison of keywords in academic papers and *China’s Position Document* (rank according to times mentioned)

Most used words in 2022-2024 academic papers	Number of occurrences of academic papers (in units)	12 key words in <i>China’s Position on the Political Settlement of the Ukraine Crisis</i>
Conflict	374	Peace
International relation	192	Sovereignty
Russia	158	Ceasing hostilities
Security	147	Security
China	145	Humanitarian crisis
Economy	121	Civilians
Nation	119	Convention on Nuclear safety (CNS)
Influence	111	Nuclear proliferation
Global	109	Food security
Trade	102	Unilateral sanctions
/	/	Industrial and supply chains
/	/	Reconstruction

Source: Author’s research.

According to the classification results, of the 97 papers on the Russian-Ukrainian conflict/war, 32 focused on the characterization of the Russia-Ukraine war (32.9%), 15 focused on the process of the Russia-Ukraine war (15.4%), and 48 studied the impact of the Russia-Ukraine war (51.7%). Chinese scholars present a comprehensive, multi-faceted analysis of the Russia-Ukraine conflict, focusing on three key areas. Chinese scholars have focused on the impact of the Russia-Ukraine war on the global economy and the upheaval of the current international order. In the analysis of the process of the Russia-Ukraine war, it is more often analysed from two perspectives: the weapon-striking capability of the Russia-Ukraine war and the importance of the public opinion war. Scholars are concerned about global food supply and energy issues. In terms of the scope of impact, scholars do not only discuss the impact on the European region but also argue that this conflict affects the security order in the Indo-Pacific region, and some articles discuss the position of the middle ground and China's cooperation with the countries of the global South.

### **The Characterization of the Russia-Ukraine War**

In the papers dealing with the nature of the Russia-Ukraine war, scholars discussed the definition of the Russian-Ukrainian conflict and where the crisis is headed, including questions such as whether the Ukrainian crisis signals the end of the Cold War and the landmark stagnation of the world economy in the wake of the crisis.

#### ***Is the World Economy Facing Another Stagnation?***

In the papers related to the definition of the economic situation after the crisis, scholars mainly discuss whether the world economy is facing stagnation. Chinese scholars argue that it is true that Western sanctions have had a significant impact on the current Russian economy. However, the objective economic environment and conditions in Russia do not make it realistic for the Russian economy to collapse due to sanctions (Liu 2022, 62).

The Russia-Ukraine war puts the global economy at risk of falling back into stagflation. Global economic governance will move towards fragmentation, and the process of global reserve currency diversification will accelerate. The Russia-Ukraine war will largely put an end to the current round of economic globalisation, and Western multinationals will struggle to find a balance between trade-in values, supply chain security, and maintaining corporate competitiveness.

Particularly noteworthy in terms of specific instruments is that the US and Europe are using SWIFT sanctions against Russia for the first time in the context of the Russia-Ukraine war. That is essentially an escalation and intensification of the financial sanctions imposed on Russia by the US and Europe since the Crimea crisis in 2014. The aim is to completely isolate Russia from the international financial system. These sanctions have had a strong impact on the global economic and financial landscape, undermining the fairness of the international payment and settlement system, weakening the credibility of the US dollar itself, and contributing to the transformation of the international monetary system (Li 2022, 79).

The United States and the West have imposed unprecedented, all-encompassing digital sanctions on Russia, hitting and limiting the development potential of the Russian digital economy. The digital competition embodied in the Russia-Ukraine war also confirms its strategic importance and the need for timely strategic adjustments in the digital economy (Liu 2023, 23).

This geopolitical conflict has unleashed a far-reaching economic war between the major powers, which, if prolonged, will not only further weaken Russia's economic base but will also affect the stability of global markets and threaten the post-pandemic recovery of the global economy. Moreover, this economic war will further undermine the already fragile process of economic globalisation and the free international economic system, highlighting the importance of safeguarding national economic security.

### ***The Turmoil of the International Order After the Cold War?***

In the papers related to the definition of the international order after the crisis, Chinese scholars mainly answered the following question: Does the Russia-Ukraine war mean the end of the post-Cold War International Order?

The current Russia-Ukraine war is a general outbreak of the crisis in relations between Russia and the West and a general outbreak of geopolitical contradictions and conflicting interests between Russia, the United States, and Europe. The Russia-Ukraine war has accelerated the restructuring of relations between the major powers, which will compete to increase their armaments or strengthen their alliances, and the trend of multipolarization in the world will accelerate. This round of confrontation and games will first unfold in Europe and extend to Africa and the Middle East. The widening of the crisis and its longevity will bring great harm to Europe that could have been avoided. The war between the two sides has taken a huge toll on both sides of the conflict, with Ukraine ravaged by it and Russia isolated and sanctioned by many. The US will reinforce the role of ideological and values-based alliances in addressing

the challenges. A less powerful Russia could trigger a polarisation and restructuring of the regional order in Eurasia. The Russia-Ukraine war signals the end of the post-Cold War international order, and the choices and behaviour of the other world powers will largely determine the shape of the new international order that is emerging (Ma 2022, 93).

The Russia-Ukraine war is a watershed in the post-Cold War era and the world's development since the end of World War II. It will trigger a profound evolution in Europe and Eurasia and will have a profound impact on the future development of the world order. Regardless of the final outcome of the war, Russia has suffered serious political, economic, and diplomatic setbacks, and its influence in international politics and the world economic system is expected to be on a downward trend for quite some time in the future (Feng 2022, 72).

In the longer term, geopolitical risk concerns will gain further weight in the restructuring of global supply chains, undermining the efficiency-first globalisation pattern (Yang 2023, 28).

## **The Process of the Russia-Ukraine War**

### ***Is There a Fifth-Dimensional Battlefield of Public Opinion?***

Because of the special nature of war embodied in the Ukrainian crisis, Chinese scholars have also noted the value of studying the Ukrainian crisis within the field of war and have focused on this definition of fifth-dimensional war. The most striking feature of the Russia-Ukraine war that suddenly erupted in 2022 was that both sides used the mainstream media at their disposal as a weapon in this round of "hybrid war". Russia, Europe, and the United States have opened up a fifth-dimensional battlefield of public opinion manipulation, warfare discourse, cyberattack, and defence, systematically demonstrating how the media can be used to manipulate information and shape perceptions in the global arena of public opinion.

In the age of social media, the public opinion debate on the Russia-Ukraine war is immersed in the current communication environment, where traditional media and new media converge. A variety of factual and opinion-based information, including the media images of the political leaders of both countries, the latest war situation, civilian casualties, international public opinion, and the economic impact of the war on other countries, is presented in an indistinguishable manner (Wu and Wu 2022, 50).

After the outbreak of the conflict between Russia and Ukraine, social media became an important means of promoting a favourable narrative for both sides. The application of technologies such as social robots will create a strong volume of support for a certain point of view or a certain side, which can give people

the illusion that they are different from the majority opinion. It will be more difficult for people to obtain realistic information from the online opinion space, and they will be less willing to speak out. With the intervention of social bots, online public opinion does not fully reflect realistic public opinion. And it is important to reflect on how people can obtain truthful information from social media (Zhao 2022, 89). The researchers found that both sides used social media as an important platform for wartime propaganda but obtained different results: Russia's will to fight was largely weakened by the internal and external discourse game, while Ukraine's will to fight was significantly enhanced through a series of consensus-building media strategies (Dai and Shao 2022, 23).

The United States has won a staged victory in the information war against Russia, characterised by occupying the ideological high ground, playing a unique role in intelligence, manipulating social media, and using technology to block it. The United States has made innovations in the shaping of discourse, mobilisation of forces, focus of attacks, and means of suppression. At the same time, the United States is using information attacks to internationalise the Taiwan issue (Hou 2023, 7). Researchers have found that the value of the use of intelligence and intelligence disclosure is becoming more prominent, and it is increasingly important to comprehensively enhance intelligence and cognitive attack and defence capabilities (Wang 2023, 12).

### ***The Possibility of a Future Nuclear War?***

Chinese scholars also discussed the future course of the Ukrainian crisis and answered this question: Is there any possibility of a future nuclear war?

The Russia-Ukraine war poses many risks to international nuclear arms control and disarmament. These include the use of nuclear weapons by nuclear-weapon states, the destruction of nuclear facilities in non-nuclear-weapon states, the crossing of the nuclear threshold by more non-nuclear-weapon states, the stalemate in international nuclear arms control and disarmament negotiations, and the further upgrading of nuclear armaments by nuclear-weapon states (Ling and Chen 2022, 15).

In the past two years of conflict, the United States and Russia have almost launched an open nuclear game. A ceasefire would be the only solution. However, it is not difficult to find that the current situation of tit-for-tat and spiralling risks makes it difficult to realise a ceasefire quickly, and it can only be expected that the United States and Russia will remain calm and leave enough time and space to find the way to peace (Zhao 2023, 1).

## The Impact of the Russia-Ukraine War

### *How Do We Deal with Global Food Security and Energy Issues?*

In terms of the impact of the Russia-Ukraine war, Chinese scholars mostly discussed the challenges to global food security and the energy issue. There are nine papers on the topic of food security, accounting for 9% of all papers. The Russia-Ukraine war, combined with various factors, has perpetuated global food insecurity, which is becoming a major issue in global governance. The Russia-Ukraine war has had a serious negative impact on global food prices, supply, demand, and production. It has led to a decrease in international agricultural exports, a decrease in Ukrainian crop production and agricultural exports, restrictions on the export of Russian products such as fertilisers and energy, a sharp increase in international prices of agricultural inputs such as food and fertilisers, a transmission of higher energy prices to higher global food prices, and an increase in global food supply tensions. In particular, the Russia-Ukraine war has exacerbated the food security dilemma in the African region. Russia and Ukraine are the main suppliers of food imports to many African countries. The conflict between Russia and Ukraine has created great uncertainty about food security trends in Africa. It has not only damaged the food supply chain and reduced the purchasing power of food in African countries, but it has also increased the risk of supply and demand for food aid from the international community. This situation, in turn, has exacerbated political and social instability in African countries (Zhang 2022, 51).

Five articles focus on energy security issues. The escalation of the Russia-Ukraine war and the reciprocal sanctions imposed by the US, Europe, and other Western countries on Russia have had a major impact on Russian oil exports. The international oil trade pattern is undergoing a structural transformation. Russia is shifting its oil exports to the Asia-Pacific region. In recent years, Russia has shifted the focus of its energy exports to the Asia-Pacific market due to declining demand for Russian oil from the EU and economic sanctions from the US and Europe. In the short term, the sensitivity and vulnerability of Russia's and Europe's interdependence in the gas sector remain high. The significant shock of a disruption in the gas trade and the lack of short-term viable low-cost alternatives in either side's policy toolboxes make it unlikely that either side will completely disrupt trade relations for the time being. The EU has accelerated the pace of oil import diversification. In the short term, countries may increase their reliance on fossil energy sources such as coal, delaying the energy transition process. In the longer term, the gradual implementation of the EU's "decoupling" policy will further reduce the degree of interdependence between the two sides. In the long run, however, this will lead to an accelerated transformation of the energy landscape. While promoting the diversification of

energy supplies, countries will vigorously develop alternative and renewable energy sources and accelerate the development of a complementary multi-energy pattern.

In 2023, Chinese scholars also noted some new changes. Along with the prolongation and expansion of the Russia-Ukraine war, the sanctions and countersanctions between the West and Russia have continued to push forward the changes in the trade pattern and structure of the international mining market, which in turn have caused a shift in the production pattern and structure. Global coal production and consumption have reached record highs, and the cost of achieving the global “double carbon” target has increased (Zhu 2023, 20).

However, in addition to the study of concerns pertaining to food and energy security, the impact of various crisis actors has also been examined in studies regarding the impact of the Ukrainian crisis. Chinese scholars have mainly discussed the impact of the crisis on the United States, Europe, and the middle-ground countries.

### ***Will The US Strategic Focus Deviate from the Indian Pacific Region after the Russia-Ukraine War?***

Scholars discussed major state actors in the Russia-Ukraine war, the situation in Asia under the shadow of the Russian-Ukrainian conflict, and its implications for the Indo-Pacific strategy. The US is reluctant to become directly and openly involved in the Russian-Ukrainian military strife for its own interests. However, it seeks to achieve the goal of making Russia unable to change the security landscape of Eurasia by military means while maintaining the rhythm of its global strategic focus on the east. The US attempts to increase its deterrence against China by strengthening its system of allies and partners, which remains a key element of its competitive strategy towards China. After the Russia-Ukraine war, the US will not reduce its strategic posture to contain China. The US fears that Sino-Russian cooperation would weaken US hegemony. Instead, the US has strengthened the strategic cooperation of its allies in Northeast Asia and promoted a strategy of checks and balances between Japan and South Korea against China and Russia. The United States has also been trying to draw the ASEAN into the “Indo-Pacific Economic Framework”. Presently, Japan and South Korea have made their “following” position clear, while the ASEAN is tentatively beginning to accept the “Indo-Pacific Economic Framework”. With the new South Korean government in power, it is changing its “middle power” strategy, proposing the goal of a “global axis power”, expanding its diplomatic scope throughout Asia, suggesting a values-based foreign policy, promoting trilateral alliance cooperation between South Korea,

the US, and Japan, and announcing its membership in NATO's cyber-centric defence system and the Indo-Pacific Economic Framework (IPEF). "The scope and intensity of US-South Korea cooperation will increase, and new variables will emerge in the power dynamics of Northeast Asia. After the Russia-Ukraine war, Japan, like Germany in Europe, may leave behind its historical baggage and reverse its geopolitical role in Northeast Asia. (Ba 2022).

The Russia-Ukraine war has profound and complex implications for US-China relations. The US is using the Russia-Ukraine war to promote the so-called "China threat" by using the strategy of "tying up China and Russia", manipulating value barriers in the global economy, and creating an economic warfare system with sanctions at its core. The US will also tend to intensify its pressure on China in the area of global governance. The Russia-Ukraine war will not change the US determination to implement the "Indo-Pacific strategy", and the US will use this conflict to accelerate the construction of an alliance system, especially to enhance the offensive capabilities of Japan, Australia, and other countries in the military. Against the backdrop of the Russia-Ukraine war, the US has further strengthened its military, economic, trade, and technology ties with the Taiwan authorities. The US seeks to build an "international barrier" for Taiwan through the US-Japan alliance, the quadrilateral mechanism, and the US-European linkage, and its so-called "strategic clarity" in its policy towards Taiwan has become more pronounced (Zhao 2022a, 1).

The United States and other NATO countries echo each other in the Indo-Pacific region, promote their interests in the region, shape the regional order, maintain regional hegemony, encircle China at every level, interfere with China's safeguarding of its sovereignty, and restrict China's regional influence. The expansion of the United States and its dominant NATO in the Indo-Pacific region against the backdrop of the Russia-Ukraine war has brought many challenges to China's neighbourhood and is not conducive to regional stability, cooperation, and development (Men 2023, 70).

### ***Does the European Union Speak in One Voice?***

Regarding the impact of the Russia-Ukraine war on the European regional level, Chinese scholars have mainly discussed European integration. Chinese scholars have the following views: The EU itself is suffering from the consequences of inflation and rising energy and food prices triggered by the sanctions against Russia, and the crisis has also posed significant challenges to relations between member states within the EU. For the EU, an important way out of the crisis and the dilemma lies in promoting a ceasefire between Russia and Ukraine as soon as possible (Men 2022, 87).

Following the outbreak of the Russia-Ukraine war, changes in the demographic and social structure, and the succession of new crises and issues in the new century, historical memory has played a weaker role in constraining Germany's diplomatic decisions. The transformation of the new German government's foreign and security policy will have far-reaching consequences for intra-European security cooperation as well as for European-Russian and Euro-American security relations. Germany will likely continue to normalise its armed forces, intensify its confrontation with non-Western states, and adopt more diverse means of maintaining its comprehensive security. However, it should also be recognised that security policy adjustments are a long-term process and that the inputs will not have an immediate impact. Germany has a tradition of pragmatic and balanced policies and will not pursue military hegemony but assume more responsibility for security within the Western alliance (Li and Guan 2022, 12).

The role of the UK is particularly prominent. Far from being an "improvisation" or a deliberate hype, the UK's approach to the Russia-Ukraine war is the result of careful consideration of the European security landscape based on its own strengths and security interests. By actively intervening in the Russia-Ukraine war, the UK intends to reverse the four-way game between the US, Europe, China, and Russia. By forcing the US to suppress Europe, it maintains the unity of the transatlantic camp. On the other hand, by exaggerating the "China-Russia threat", it drags the world into a bipolar situation, thereby reversing the development trend of multipolarity. Using this set of strategies, the UK is trying to pre-empt the initiative and become a "leader" in shaping the new European security landscape (Kong 2022, 58).

In addition, the further spread of the Russia-Ukraine war is also accelerating changes in the EU's regional view and bringing about adjustments in the paths and ways of constructing a regional order. This is reflected in the intense collision of the EU's regional view between the logic of regional integration and the logic of interregional cooperation, as well as between economic interests and geopolitical instruments (He 2023, 102).

### ***The Middle Ground: Gain Advantage from Both Sides?***

In the wake of the Russia-Ukraine war, the concept of the "middle ground" has re-emerged in academic discussion. The case in point is the Arab region, where the global order has been in flux since the outbreak of the Russia-Ukraine war. The Middle East has emerged as a new middle ground in the global political landscape, with a relaxed diplomatic space not seen since the Arab Spring. The Arab states, while varying in their stances, have generally followed the neutral principle of "not taking sides" and adopted a hedging policy. The relative decline of US and Russian influence in the Middle East, Arab public dissatisfaction with

Russia's military actions and the West's double standards, and the stalemate in the international crisis, both on and off the battlefield, have all contributed to the Arab states' refusal to actively support either side in the conflict. In the future, the tendency of the new "middle" countries, including the Arab world, to "succeed one way or another" in the competition between the great powers will be further accentuated, exerting greater influence in the region's affairs and becoming a powerful pillar in resisting a return to full-scale Cold War relations.

Iran is one of the core political forces in the Middle East. Compared to other Middle Eastern countries, post-Islamic Revolution Iran faces a more serious structural conflict with the US-dominated liberal international order. The Russia-Ukraine war has increased the spectre of violence beyond Iran's borders. Since the Russia-Ukraine war broke out, Iran's foreign engagement strategy has been to preserve regional parity in order to obtain appropriate gains for its national objectives while also reducing insecurity.

Turkey has actively sought diplomatic balance in the great power game, avoiding taking sides and continuing to grow in influence in regional and global politics. As a NATO member, EU candidate, and Black Sea littoral state, Turkey is leading balanced diplomacy between Russia and Ukraine, Russia and the US (NATO), and Russia and Europe for a number of reasons, including to safeguard its national interests, win public support, seek strategic autonomy, and demonstrate its pluralist identity. However, there are limits to Turkey's balanced diplomacy, which is threatened by the growing strength of the opposition party and the West's desire to see it come to power in the 2023 elections.

India's "neutrality" is the result of geopolitical trade-offs, an assessment of the pros and cons of India-Russia and India-US relations, strategic autonomy, and the specificity of India-Russia defence cooperation. It is also an inevitable choice for India to avoid strategic risks and pursue its own interests to the maximum extent possible. India's energy cooperation with Russia has also received attention from scholars, including the institutionalisation of bilateral and multilateral cooperation, the development of oil and gas resources, energy trade and investment cooperation, and the construction of nuclear power plants, all of which have achieved greater success. The future of India-Russia energy cooperation is bright, as evidenced by the country's economy growing at a rapid pace, the strengthening of India-Russia special bilateral relations, and Russia's energy policy being actively or involuntarily changed in light of the international environment. As a result, the scale, scope, and depth of this energy cooperation will gradually increase in the coming years. As the Russia-Ukraine war spreads further, Chinese scholars have also discussed the issue of predicting the pattern of foreign behaviour of swing states. Scholars have analysed India's position and proposed a new approach: strategic autonomy. The reason for India's overall neutral position is not only to gain various real economic benefits

from “choosing sides” in the Russia-Ukraine war but also to ensure that its strategic autonomy is not undermined. Therefore, it struggles to maintain a swing state identity in its favour in the international system (Zhang 2023, 81).

Israel decided to intervene because it judged that its national interests, such as national security, legitimacy, economic functioning, and social stability, were actually or potentially affected by the conflict. On the one hand, Israel’s mediation facilitated the transfer of information and communication between the two sides of the conflict. Its pragmatic diplomatic initiatives towards both sides in the mediation process have realised the national interests at stake to a considerable extent. On the other hand, Israel’s involvement has created uncertainty in the bilateral relations between Israel and Russia, Israel and Ukraine, and Israel and the United States, reflecting the fragmentation of Israel’s political and social situation.

## Discussion

### ***The Causes of the Outbreak of the Russia-Ukraine War***

There has not been much discussion among scholars about the causes of the outbreak of the Russia-Ukraine war. This is probably because when the Russia-Ukraine war broke out in 2014, Chinese scholars had already clearly stated their positions, and most of them considered NATO enlargement as the root cause of the Ukrainian conflict (Song 2015, 187). This position is also reflected in the document “*China’s Position on the Political Settlement of the Ukraine Crisis*” issued by the Chinese Ministry of Foreign Affairs, which actually does not explicitly mention NATO but critically states that the Cold War mentality should be abandoned. The security of one state cannot be compromised at the expense of the security of other states, and regional security cannot be guaranteed by strengthening or even expanding military blocs.

### ***The “No Upper Limit” of Russian-Chinese Relations?***

There are doubts about the so-called “no upper limit” of Russian-Chinese relations. Most Chinese scholars think this term is over-interpreted and that China and Russia are strengthening cooperation by partnering, not aligning. It is a feature of China’s foreign policy that it has partnerships with almost all countries, including Russia, the European Union, and others. China’s relations with Russia or other countries are not treaty-based alliances but partnerships.

### ***China’s Position on the Ukraine Crisis Has Been Consistent***

Chinese President Xi Jinping put forward four principles, called for joint efforts in four areas, and shared three views on Ukraine, which are the basic guidelines

for China's handling of the issue. Recently, China released *China's Position on the Political Settlement of the Ukraine Crisis*, which offers 12 principles, including respecting the sovereignty of all countries, abandoning the Cold War mentality, ceasing hostilities, resuming peace talks, and stopping unilateral sanctions.

China should pay close attention to potential concerns about the development of global industrial chains in the wake of the Russia-Ukraine war, grasp the new trends in the development of globalisation amidst major changes, and play the role of the "Belt and Road" as a hub between China and the rest of the world. Given the risk that the US and Europe may use SWIFT to impose financial sanctions on China, China should continue to treat SWIFT in a cooperative manner in the short term. In the long term, however, it must continue to promote the construction of the CIPS and speed up research into the applicability of cross-border use of the digital RMB to wean itself off its dependence on SWIFT.

The Russia-Ukraine war is a general outbreak of conflict between Russia and the West, indicating that the political, security, and diplomatic arrangements of the US and other Western countries to integrate Russia into the so-called liberal international order have basically failed. The Russia-Ukraine war is a full-scale game with far-reaching political, economic, and military implications. As a result, the international order and global governance will be profoundly affected. The Russia-Ukraine war is actually a great power rivalry, i.e., the US is using Ukraine to maintain its hegemonic position. It is waging a chaotic war against Russia, Europe, and even its "allies" to inflict severe damage on Russia, keeping Europe in check, kidnapping its "allies", and threatening China. The European countries will come under enormous economic, social, and existential pressure. European-American relations will become closer, and NATO will be revived. The EU's "strategic autonomy" will be seriously undermined but not extinguished. European integration will face new resistance while gaining the centripetal force created by the crisis. The Russia-Ukraine war is also the most significant crisis to hit the European security system in the post-Cold War era. It will significantly change mutual perceptions between Russia and Europe, leading to dramatic changes in Russian-European relations and triggering a historic restructuring of the European security landscape and order. Stimulated by the Russia-Ukraine war, the "drift away from Russia" of the former Soviet Union countries will increase, and the Eurasian region will become more diversified and open.

### ***How To Play a Constructive Part in the Political Settlement of the Ukraine Crisis***

Some scholars believe that the Chinese government should adhere to the stance of "no leadership, no participation, no encouragement" and properly respond to the various causes of MNCs' "choosing sides" by taking a proactive

approach and putting forward alternative “B-solutions” in key areas in advance. Chinese MNCs should follow the principle of “active avoidance and minimal intervention” and adopt hedging strategies to reduce the risk and negative impact of being forced to “choose sides” (Liang 2022, 121).

Scholars provide the following suggestions about how to play a constructive role in the political settlement of the Ukraine crisis: China should maintain strategic ambiguity towards Russia, keep partners but not allies, deepen China-EU economic and trade cooperation, expand new space for cooperation in the energy and food sectors, and promote the internationalisation of the RMB and the development of the digital RMB. Wars should not be the way to solve problems, nor should sanctions be the first choice to end wars. China is willing to play a bigger role in maintaining world peace and security and promoting development.

China should carefully deal with the complicated situation and, at the same time, learn from the lessons of Russia being isolated and squeezed into multilateral institutions after the conflict. China should stick to its position as a developing country and provide as many public goods as possible for multilateral institutions in order to unite the majority of their members and jointly promote an open, inclusive, and mutually beneficial multilateral agenda. China should also unswervingly stick to the policy of opening up to hedge against attempts by a few Western countries to decouple from China.

China prioritises the following areas when it comes to security governance issues: First, since the Russian-Ukrainian war conflict began, the China-Railway Express lines have been affected by Western ideals and so-called “political correctness”. However, the overall pattern of the transport routes dominated by the Northern Corridor has not changed, while the trans-Caspian “Middle Corridor” has formally established itself as an alternative route in the Eurasian transport system and China-Europe transport. In view of the changes in the current international situation, it is better for China to further the development transformation of the China-Railway Express within the country and enforce the development model of “basing on local industries, market-oriented, and government-enterprise cooperation”, thus shifting from the extensive development of scale expansion to refined development with quality and efficiency. In the international market, we should adapt to the changing international situation and implement the strategy of “stabilising the Northern Corridor while exploring the Southern Corridor” in order to realise the high-quality and healthy development of the China-Railway Express.

Second, the geo-conflict represented by the Russia-Ukraine war has strong warning implications for China to ensure food security. China should be wary of the shortage of food and oil supplies brought about by comprehensive sanctions, re-evaluate the risks and difficulties of using international markets

to maintain food security, and guard against the spillover effects of seeds, energy, logistics, and other factors on the food market. To this end, China should firmly establish a food security initiative, assess the impact of a “hard decoupling” of China’s economic and trade relations with the West on China’s food market from all angles, and take early cautionary measures, such as actively choosing countries and regions with lower geopolitical risks and friendly relations with China to conduct trade, so as to reduce the impact of international markets on China’s food security at source. This will reduce the impact of international markets on China’s food security at source. Again, we should strengthen monitoring, warning, and assessment of international risks and take timely cautionary measures to reduce the transmission of natural disasters and other emergencies to the Chinese food market through the international market. We should proactively address the pressure of the international cycle on the domestic cycle and make good use of the international market to sustain China’s food security. China should actively adopt measures such as diversifying import sources and participating in the development of global food trade rules to optimise its food distribution and reserve system. As a major food importer, China needs to strengthen measures to ensure food distribution, especially by keeping overseas transportation channels open. It should focus on global food trade trends and changes in shipping conditions and assess the impact of distribution channels on China’s food security in a timely manner. The current food crisis has seriously affected social stability and sustainable development in the Middle East and Africa. As a practitioner of building a community with a shared future for mankind, China should give full play to its “One Belt, One Road” Initiative, participate in the governance of food security in the Middle East and Africa, and contribute to the development of human society.

Third, China should deepen international energy cooperation, promote the diversification of oil imports, strengthen oil exploration and development, enhance oil supply capacity, speed up the construction of the crude oil futures market, improve the development of the oil price discourse, vigorously develop renewable energy, and accelerate the low-carbon energy transformation. At the same time, China should take advantage of the trend to strengthen Sino-Russian natural gas cooperation, expand the diversification of natural gas foreign trade, improve the flexibility of natural gas trade, and expand strategic natural gas reserves. Since the outbreak of the Russia-Ukraine war, the cost of crude oil imports and the cost of downstream enterprises have risen, and inflationary pressure has increased. The Sino-Russian crude oil trade has advantages but also some downsides. We should further accelerate the diversification strategy of crude oil imports, strive to improve domestic oil security capability, accelerate the improvement of China’s energy structure, improve the discourse power of

China's crude oil pricing, continuously consolidate and deepen Sino-Russian crude oil trade, and better ensure China's crude oil security.

Fourth, the Russia-Ukraine war is a profound warning and wake-up call. It requires adhering to the basic premise of comprehensive cooperation, reform, and opening up and forming a new strategic perception of the Sino-US conflict, the European and American games, and so on. It warns us to make early preparations for cyber warfare and public opinion warfare to avoid strategic passivity. In this Russia-Ukraine conflict, NATO took measures at various quasi-war levels, such as weapons supply, intelligence support, cyber warfare cooperation, advanced technology support, extreme pressure, and sanctions. It is clear that cyber warfare and public opinion warfare, which used to be quite separate, will be increasingly integrated in the future and will be more closely linked to global economic warfare, military operations, and international politics. China, therefore, needs to become more familiar with US and Western strategic deployments and tactics and gradually build up an arsenal of concrete tools to address these challenges in the nick of time. The immediate priority is to organise a special research team for the Russia-Ukraine war, bringing together teams from the military, technical, academic, and industrial sectors in China who truly "know, understand, and appreciate the network", and to carry out systematic, in-depth, and comprehensive research at the relatively open and secret levels.

Over the past year, China has taken positive actions to curb the secondary and spillover effects of the crisis. In March 2022, China put forward a "six-point initiative" (Xinhua 2022a) to prevent a large-scale humanitarian crisis in Ukraine and has since provided emergency humanitarian aid to the Ukrainian side, as well as kindness supplies and other support to Moldova and other countries receiving Ukrainian refugees.

## Conclusion

This study, based on 97 papers written by Chinese scholars in the last two years and collected from Chinese core journals, took into account authors who are all experts focusing their research on Russia, the EU, and the CIS. The results of the research suggest that Chinese scholars offer a multidimensional analysis of the development of the Russia-Ukraine war. Through content analysis and comparison, this paper finds that the stance of Chinese scholars on the Russia-Ukraine conflict is aligned with that of Chinese officials, especially on the document of *China's Position on the Political Settlement of the Ukraine Crisis*. China's position has been gradually formed over the past few years. The content is gradually clarified in the context of Chinese scholars' thoughts and proposals on the Russia-Ukraine war. Since 2022, the Chinese government has repeatedly

articulated its official position on the Russian-Ukrainian conflict, which has, to some extent, also influenced the views of Chinese scholars. The views of scholars and the stance of the government are mutually reinforcing.

The Russia-Ukraine war has raised China's concerns about nuclear security. China's position also explicitly states that a nuclear war cannot be fought. Considering the impact of nuclear weapons on global security, the international community should take these nuclear risks as an opportunity to prevent nuclear proliferation further, secure nuclear facilities and prevent nuclear conflicts, repair the international nuclear arms control and disarmament mechanism, and promote global nuclear governance. First, the international community should take full advantage of the opportunity provided by the Tenth Review Conference of the Nuclear Non-Proliferation Treaty to reaffirm the goals of nuclear non-proliferation and nuclear arms control. Second, it should advance cooperation on nuclear security and further strengthen the role of the International Atomic Energy Agency in the control of civilian nuclear facilities. Third, the international community should continue to urge the nuclear-weapon states to fulfil their responsibilities for nuclear arms control and disarmament. Finally, it should promote the restoration of strategic mutual trust among nuclear-armed states. On the one hand, in the face of the threat of nuclear war and nuclear blackmail, China, while adhering to its long-standing policy of nuclear self-restraint, will continue to play an active and constructive role in working with the international community to explore a new way for more effective arms control and disarmament.

The Russia-Ukraine war is the first war in the real sense of the cyber age, the first highly integrated war between local warfare in real space and global integrated public opinion warfare in cyberspace. It marks the transformation of the form and mode of human warfare and a fundamental shift in the paradigm of public opinion warfare. The paradigm shift in social information dissemination is the premise and foundation of the paradigm shift in public opinion warfare. Based on the global information networking of the Internet, the mobilisation of the global public, and the extensive use of artificial intelligence technology, public opinion warfare has gone beyond traditional propaganda and popular mobilisation to a more complex cognitive war and hybrid war.

In terms of conflict resolution, China's position calls for the removal of "unilateral sanctions", i.e., those imposed not in accordance with UN Security Council resolutions (Russia has the right to veto). China's call to "avoid fanning the flames" can also be interpreted as a proposal to stop arms supplies to Ukraine, which China has repeatedly advocated. This reflects the critical attitude of scholars towards the United States but seeks to achieve the goal of making Russia unable to change the security landscape of Eurasia by military means.

In terms of the impact of the crisis, China's position refers to issues such as food exports, supply chains, and sanctions, which should be understood as a reference by China to the problems faced by many developing countries. This reference to the UN Charter is of fundamental importance to many post-colonial societies. China intends to convey that it is the guardian of the current global order, presenting the practical aspects of the Global Security Initiative to the Global South. The Global Security Initiative should become the foundation of the new international architecture, which requires the support and participation of developing countries as a whole.

China's position on the Ukrainian crisis is neutral but not negative; more precisely, it is "positive neutrality". The Chinese position document not only reflects the demands of both parties—Russia and Ukraine—but also responds to the concerns of the international community regarding broader issues such as nuclear war, food security, and global strategic stability. It can be said that the document, based on full recognition of the complexity and difficulty of the issue, shows that China neither stands idly nor adds fuel to the fire, which is more opposed to the responsible attitude of plundering while taking advantage of the fire.

As the Russia-Ukraine war enters its third year, the Chinese side's views remain positive and neutral. At several international conferences on the Ukrainian crisis, Chinese representatives have encouraged the international order and the international community to play a role in stopping the fighting, stressing respect for the sovereignty and territorial integrity of states and adherence to the purposes and principles of the Charter of the United Nations. In the past year, when large-scale conflicts have erupted again in the international community, China has attached greater importance to the idea of a common destiny for mankind and has opposed the international community's attempts to draw ideological boundaries and stir up confrontation. At the level of crisis resolution, China has placed greater emphasis on military issues in the second year. China reminds NATO to abandon its excessive obsession with force and stop calling for war. Military overexpansion is also the root cause of the frequent occurrence of large-scale conflicts in the international community.

The Chinese government's position is very clear. Complex problems require creative and systematic thinking to solve. The position document responds to the expectations of all parties and insists on persuading peace and promoting talks. As a result, it is the first attempt by the international community to explore a systematic political solution to the Russia-Ukraine war. On May 23, 2024, a member of the Political Bureau of the CPC Central Committee and Foreign Minister Wang Yi met with Chief Special Adviser to the President of Brazil, Amorim, in Beijing. The two sides had an in-depth exchange of views and reached a six-point consensus on promoting a political solution to the Ukrainian crisis and

calling for the situation to cool down (Ministry of Foreign Affairs of China 2024). Both sides believe that the only feasible way to resolve the Ukrainian crisis is through negotiation. The two sides welcome members of the international community to support and join the consensus and to play a constructive role in cooling down the situation and promoting peace and negotiation.

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#### **UTICAJ I ODGOVOR NA SUKOB IZMEĐU RUSIJE I UKRAJINE: MULTIDIMENZIONALNA ANALIZA U KINI**

*Apstrakt:* Važno je napomenuti da, kako rat između Rusije i Ukrajine ulazi u svoju treću godinu, Kina i dalje održava čvrst stav dosledan onom iz prethodne godine, nastojeći da promovise mirovne pregovore i prekide vatre. Ovaj rad koristi analizu sadržaja 97 akademskih radova o Ukrajinskoj krizi u kineskim osnovnim časopisima (CSCCI) od 22. februara 2022. do 22. februara 2024. godine. Rezultati istraživanja sugerišu da kineski naučnici nude multidimenzionalnu analizu razvoja rata između Rusije i Ukrajine. Rad zaključuje kroz analizu sadržaja i poređenje da kineski naučnici dele isti stav o sukobu između Rusije i Ukrajine kao i kineski zvaničnici. Prvo, kineski naučnici pozivaju na promociju transformacije globalnog energetskeg sistema, ubrzavanje razvoja i korišćenja novih izvora energije i promociju razvoja inovativnih sposobnosti kako bi se suočili sa višestrukim krizama uzrokovanim ekonomskim sankcijama. Drugo, rat između Rusije i Ukrajine je pogoršao višestruke globalne bezbednosne krize i tradicionalne i netradicionalne bezbednosne probleme, ozbiljno uticao na globalni bezbednosni sistem i stvorio novu bezbednosnu dilemu. Treće, naučnici zagovaraju koncept „zajednice sa zajedničkom budućnošću za čovečanstvo” i izgradnju obrasca svetske bezbednosti nakon rata između Rusije i Ukrajine.

*Ključne reči:* Ukrajinska kriza; EU; Rusija; Kina; SAD.



## MACROECONOMIC STABILITY OF THE BRICS AND THE POTENTIAL FOR IMPROVING FOREIGN TRADE COOPERATION WITH SERBIA

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### ABSTRACT

The aim of this research is to evaluate the macroeconomic stability of the BRICS and to determine the potential of Serbia's foreign trade cooperation with its members. The macroeconomic analysis is based on comparative statistical data for 2000-2022, showing that the BRICS countries, compared to the G7, have higher economic growth rates. However, the standard of living is almost six times lower. On average, inflation and unemployment in the BRICS are higher than in the G7. The BRICS have a twice lower average public debt to GDP, while the external debt ratio to GDP is six times lower than in the G7. Except for China, the BRICS countries' exports are dominated by resources and products of low-tech processing and export of medium- and high-tech products and capital-intensive products is low. With the exception of China and Russia (with whom Serbia has concluded a Free Trade Agreement), foreign trade with the other BRICS member countries is insignificant, and Serbia has a trade deficit with them. Determining the possibilities for improving trade exchange requires a more detailed analysis of the complementarity of economies and the liberalization of trade regimes. However, geographical distance is the main obstacle.

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stability; foreign  
trade exchange.

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## Introduction

The global world economy is defined by a new reality, which in the last decade implies not only the struggle for economic supremacy between the United States and the People's Republic of China as the leading world economies (Nikolić and Zvezdanović-Lobanova 2022; Filipović and Ignjatović 2021), but also an increasing bloc division among the most developed world economies within the Group of Seven (G7)<sup>4</sup> and the BRICS member countries.<sup>5</sup>

Generally, both groups are informal organisations created to solve grave global challenges. The G7 was set up in 1975 when the heads of the Russian annexation of Crimea in 2014, Russia's membership state, and the governments of the six leading industrial countries met to discuss the enormous economic problems the world was facing in the 1970s. Canada joined the G7 in 1976 and Russia in 1998; however, after that, it was suspended. On the other hand, the BRICS is an informal group of states that share a commitment to restructure the global political, economic, and financial architecture in a fair, balanced, and representative way. Although the growing importance of these countries in the global economy was pointed out in 2001 when the acronym BRIC was coined (O'Neill 2001), the First BRIC Summit was organised in June 2009 in Yekaterinburg, Russia. The First Summit was primarily devoted to the effects of the global economic crisis and development strategies. In addition, the necessity of a reform of international financial institutions and the United Nations was also indicated (BRICS 2024). With the accession of South Africa to the block in 2011 came the alignment of common goals and the improvement of cooperation within the member countries (EFSAS 2023; Mancheri and Shantanu 2011; Acharya, Kumwenda-Mtambo and Janowski 2023).

The motive for creating the BRIC bloc is based on criticism of the existing international financial order (Xun 2014) and, above all, the International Monetary Fund (IMF) and the World Bank and the reaffirmation of the role of the United Nations (Lađevac 2021). The BRICS countries strongly criticise the work, policy, and attitude of the World Bank and the IMF towards developing countries (Muhumed and Gaas 2016), while they demand consistent application of the principles of the rule of international law from the United Nations. The BRICS advocates the introduction of a new world currency instead of the dominance of the dollar, which accounts for almost 90% of global foreign exchange transactions (Savage 2023) and thus not only enables numerous

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<sup>4</sup> Members of the G7 are: the United States, Canada, Japan, Germany, France, Italy, the United Kingdom, and, additionally, the European Union (EU) as a "non-enumerated member".

<sup>5</sup> Members of the BRICS are: Brazil, Russia, India, China, and South Africa. All BRICS countries are part of the Group of 20 (G20) major economies.

advantages of the United States in international trade and financial transactions (Bertaut, von Beschwitz and Curcuru 2023) but also encourages the concern of BRICS policymakers over the macroeconomic impacts of dollar dominance on emerging markets.

Advocating for de-dollarisation (Papa 2023; Greene 2023) and the creation of more favourable models of financing infrastructure and development projects for developing countries, the BRICS countries set up the New Development Bank (NDB), which began operating in 2016 (NDB 2023). The founding capital of the NDB was USD 100 billion, of which China invested USD 41 billion, Brazil, Russia, and India USD 18 billion and South Africa USD 5 billion (Zakić 2019; Cattaneo, Biziwick and Fryer 2015; Biziwick, Cattaneo and Fryer 2015). Each of the BRICS members has an equal number of NDB shares (2024). The board of directors consists of the governors (ministries of finance) of the BRICS member countries, and the bank's headquarters is in Shanghai. The NDB has so far approved the financing of 98 projects that contribute to sustainable development (Clean Energy and Energy Efficiency, Transport Infrastructure, Water and Sanitation, Environmental Protection, Social Infrastructure, and Digital Infrastructure) in all member countries in the amount of about USD 32.8 billion (NDB 2023; 2024). The NDB conducts all bilateral transactions between member countries of the bloc and approves financing in their national currencies (Savage and Goh, 2023). As financing in local currency facilitates trade between bloc members at lower costs through the promotion of trade in local currency, the NDB provides financing and loans to development projects, both in the bloc and in developing countries (NDB 2017a). By financing infrastructure and sustainable development projects in BRICS and developing countries (Devonshire-Ellis and Ramezani Bonesh 2023; NDB 2017a), the NDB is a counterpart to the World Bank (Simić 2015, 210; Mazenda and Ncwadi 2016). The bloc is on the verge of developing its own gold-backed global reserve currency (Devonshire-Ellis and Ramezani Bonesh 2023), and an international payment system is being developed (Maheshwari 2023) aiming to reduce reliance on SWIFT (Society for Worldwide Interbank Financial Telecommunication) that is strongly influenced by the US banks.

The NDB supports China in the Cross-Border Interbank Payment System (CIPS) based on cross-border transactions denominated in yuan (CIPS 2024). In 2016, in an effort to internalise the yuan, China issued yuan-denominated bonds through the NDB (Goh 2018) and created a yuan credit line to support infrastructure and development projects in the bloc. The NDB signed agreements with financial institutions in China (China Development Bank, Industrial and Commercial Bank of China, and Bank of China) to promote the yuan in cross-border transactions, currency exchange, project financing, and investments (Kenton 2023; NDB 2017b). The share of the Chinese renminbi in

the total trade within the BRICS bloc is about 47%, with a tendency for further growth (Gnidchenko 2023). An important instrument in strengthening the financial policy of the NDB is the Contingent Reserve Arrangement (CRA) between the BRICS central banks (European Parliament 2014) that provides support to the BRICS members in conditions of sudden currency crises, balance of payments, and liquidity problems. Additionally, within the BRICS financial cooperation, there is a Financial Forum, which consists of national development financial institutions (SABTT 2024).

The COVID crisis further triggered developing countries to show their dissatisfaction with the global order, and since then, over 20 countries have applied to join the BRICS (MEMO 2023), most of which are members of China's Belt and Road Initiative (Lađevac 2018). Mexico, Pakistan, Syria, Turkey, and Uruguay have expressed interest in joining but have not submitted a formal request (Devonshire-Ellis 2022). In August 2023, a decision was made to expand the bloc starting January 1, 2024 (Sharma 2023), which includes Argentina (Argentina withdrew the request after the presidential elections), Ethiopia, Iran, Saudi Arabia, Egypt, and the United Arab Emirates (Ntengento 2023).

Taking into account trends in the global economy but also the strengthening of economic cooperation with China on the one hand, as well as the long-term process of accession of the Republic of Serbia to the EU and the policy of conditionality on the other hand, the idea that Serbia should reconsider the possibilities of joining the BRICS bloc became promoted in the public. Although Serbia has officially opted for the EU integration process, it can enter into trade agreements with other countries or organisations before joining the EU if they do not conflict with the Association and Stabilisation Agreement. Nevertheless, that idea requires complex analyses, where the analysis of official statistical data should be the first step. Considering the macroeconomic stability of the BRICS bloc and the upward trend in foreign trade relations among Serbia and the BRICS member countries (i.e., China and Russia), the aim of this paper is to determine the possibilities for improving Serbia's foreign trade cooperation with the BRICS bloc.

### **Comparison of Macroeconomic Stability Indicators of the BRICS and G7**

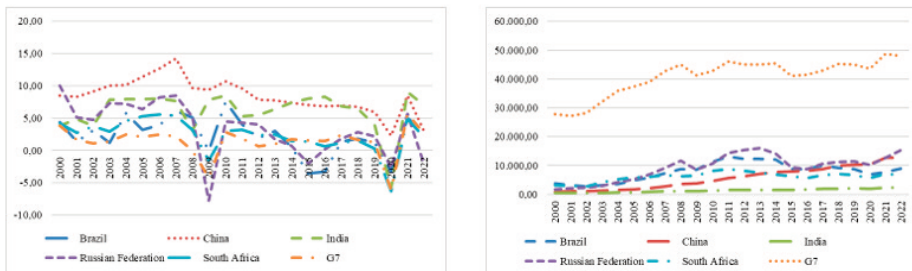
In order to assess the macroeconomic stability of the member countries of the BRICS bloc, this chapter will provide a comparative analysis of selected indicators among the G7 group and the BRICS member countries. Macroeconomic stability will be analysed based on three main indicators: the real gross domestic product rate (GDP), the inflation rate at the end of the year, and the unemployment rate. In addition, the change in the standard of living

measured as GDP per capita, as well as public debt and external debt expressed as a percent of GDP, will be analysed. In order to get an impression of the dynamics of changes, the period from 2000 to 2022 will be covered in a comparative data analysis.

In the period 2000-2022, the average GDP growth rate in the BRICS bloc was 4.4%, thanks to the high growth rates of China (8.4%) and India (6.0%), while the G7 recorded 1.3% of the real growth rate. Due to the COVID-19 pandemic, BRICS had a recession of -3.1% in 2020 (South Africa had the biggest recession at -6.3%, followed by India at -5.8%, Brazil at -3.2%, and Russia at -2.6%), while the recession in the G7 was -6.1% (Figure 1). The BRICS countries had an average economic growth of 6.6% in 2021 (Brazil 4.9%, Russia 5.6%, India 9.5%, China 8.4%, and South Africa 4.9%), which is also the highest level of economic growth since the creation of the bloc, while the G7 recorded 5.6%. It is predicted that the BRICS economic growth will be 3% in 2024 (Brazil 1.4%, Russia 1.2%, India 6.4%, China 4.6%, and South Africa 1.5%), while the G7 is predicted to grow by only 1% (World Bank 2023).

In the observed period 2000-2022, all the countries of the BRICS bloc recorded an increase in the standard of living that amounted to USD 6082 per capita on average (Russia had the highest standard of living on average of USD 9349, and India had the lowest standard of living of only USD 1313), while the G7 recorded USD 40745 per capita, almost six times more (World Bank 2024). During the COVID-19 pandemic, all countries except China (USD 10408) experienced a decline in living standards (Figure 2). Despite the sanctions, it should be noted that in 2022, Russia recorded an increase in the standard of living to as much as USD 15345 (World Bank 2024).

Figure 1 and 2: Real growth rate of GDP (in %) and GDP per capita (in current USD,) in BRICS countries and G7



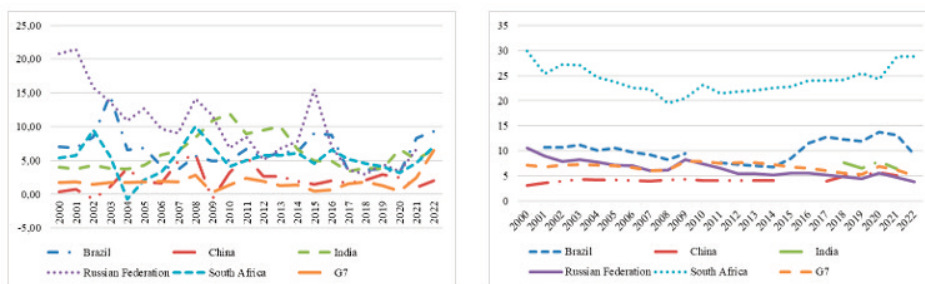
Source: World Bank 2024.

In the period 2000-2022, Russia had the most pronounced problem of an annual inflation rate (as much as 20.8% in 2000), while the BRICS bloc's average

was 5.9% compared to 1.7% of inflation in the G7 (Figure 3). At the time of the escalation of the COVID-19 pandemic (2020), the average inflation for the bloc countries was 3.7%, while the G7 recorded an average inflation of only 0.4%. At the time of the energy crisis in 2022, average inflation was almost equal in the G7 (6.5%) and the BRICS (6.2%) (World Bank 2024).

Unemployment did not change significantly in the observed period; the average rate was 11.1% (South Africa 24.2%, Brazil 10.8%, Russia 6.4%, India 5.7%, and China 4.2%), while the G7 recorded an average unemployment rate of 6.7%. If the Republic of South Africa is excluded, the level of unemployment for the entire observed period is identical in the BRICS (6.8%) as in the G7 (6.8%). Among the BRICS countries, the problem of unemployment is the most pronounced in South Africa (Ngubane, Mndebele and Kaseeram 2023), where the rate of unemployment is not below 20% (Figure 4). The COVID crisis led not only to a recession and a drop in living standards but also to an increase in unemployment to the level of 11.2% (2020), while the G7 recorded 6.9%. With the onset of the energy crisis (2022), unemployment in the bloc reached an average of 13.9%, while the G7 recorded 6.1% (World Bank 2024).

Figure 3 and 4: Annual inflation rate (in %) and Unemployment rate (in %) in BRICS countries and G7



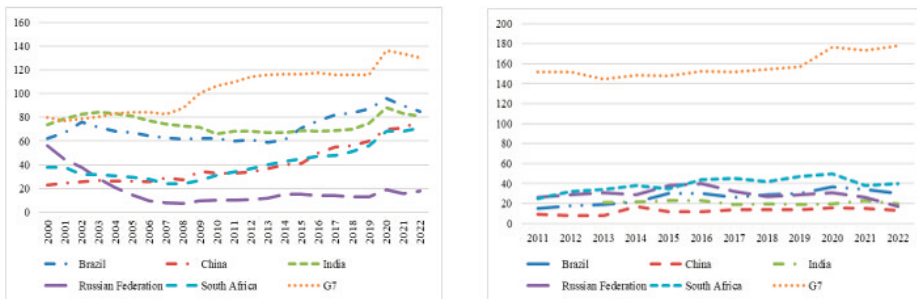
Source: World Bank 2024.

In the period 2000-2022, the average public debt as a percentage of GDP for the BRICS countries was 49%. The highest rate was recorded in India (74.7%) and Brazil (71.2%), while the lowest public debt was recorded in Russia (18.1% of GDP). On the other hand, the public debt as a percentage of GDP in G7 was 103.5%, with a significant increase after 2008 (IMF 2023a). After the COVID-19 pandemic, all countries recorded an increase in general government gross debt (Figure 5), which increased the government budget deficit. According to the latest data for 2022, the average government deficit in the BRICS countries was -5.5% of GDP (BRICS Plus -2.9%), while in the G7 group was -4.5% of GDP. The

highest deficit in 2022 was recorded in India (-9.6%) and in the United Kingdom (-6.2%) (Country economy 2023). The IMF projections for 2024 are that the countries of the BRICS bloc will increase the level of public debt to 71.5% of GDP (Brazil 90.3%, China 87.4%, India 82.3%, South Africa 75.8%, and Russia 21.8%), but this is still a lower level compared to the G7 with public debt of 128.6% (Japan is recorder with public debt of 251.9% of GDP) (IMF 2023a).

The G7 is more indebted than the BRICS bloc, which is in accordance with the research findings showing that an increase in foreign debt was present in European countries after the global economic crisis (Filipović, Raspopović and Tošković 2015). For the considering period, the average level of external debt in the G7 was 157.2% of GDP, while the BRICS had an external debt of only 25.9% of GDP (South Africa 39.1%, Russia 29.5%, Brazil 26.6%, and India 21%), while China had the lowest debt ratio (12.96%). The reason for high indebtedness in the countries of the G7 group is reflected in the high level of foreign debt of the United Kingdom (319.3% of GDP), France (220.7%), and Germany (155%). With the outbreak of the pandemic and the energy crisis, there was an increase in external debt in all countries (Figure 6) (Ceicdata 2023; Focus economics 2023; Global data 2024; IMF 2023c).

Figure 5 and 6: Public Debt (in %) and External debt (in %) in BRICS countries and G7



Source: IMF 2023a; Ceic data 2023.

In January 2024, five more countries joined the BRICS bloc (BRICS Plus), some of which have problems with inflation (Iran, Ethiopia), unemployment (South Africa) and high levels of indebtedness (Egypt). In addition, Ethiopia, the second most populated country in Africa, which was once Africa's fastest-growing economy, is now recovering from a civil war and has a problem with human rights violations. Even though Saudi Arabia, the UAE, and Iran are not only members of the BRICS but also of the OPEC organisation (largest oil exporter), these countries have strained international relations. Despite their

traditional cooperation with the US, Saudi Arabia and the UAE have begun strengthening cooperation with China, the US's biggest competitor. On the other hand, through the mediation of China, Saudi Arabia and Iran, as traditional dissidents, began the restoration of diplomatic relations. Although the strongest economic power, China faces the problem of an ageing population (Filipović and Ignjatović 2023), uneven development, and a slowdown in economic activity. In addition, China and India traditionally have a border conflict but also an aspiration for leadership in the global south.

### **BRICS Power of Resources**

Although there are huge differences between the BRICS countries in socio-political organisation and culture, they are also characterised by certain similarities. First, those are countries with a large population, where India (1.428 billion) and China (1.425 billion inhabitants) are the most populated countries in the world, while Brazil is in seventh place, Russia in tenth place, and South Africa in twenty-fourth place (Worldometer 2024). On the other hand, the seven most developed industrial countries of the G7 have a population of 776.2 million (IMF 2023b). Second, the BRICS bloc's countries are large in area, where Russia ranks first in world landmass (11%), China third (6.3%), Brazil fifth (5.6%), India seventh (2.0%), and South Africa in twenty-fifth place (0.8%) (World Bank 2024). Third, all these countries are rich in natural resources (arable land and forestry, fossil fuels, lithium, nickel, copper, manganese, graphite, and other critical minerals) and base their economic growth on their exports (Huang 2024; Wilson 2015). Brazil is one of the largest producers and exporters of agricultural goods in the world; Russia has energy resources (oil and gas), metals, and minerals; India has a strong development in the information technology sector; China dominates the sectors of production, trade, and investment; and South Africa has the largest gold deposits in the world. Fourth, according to the GNI per capita (Atlas method) for 2022, according to the criteria of the World Bank, China, Russia, and Brazil are classified in the upper-middle income group (USD 4,256-13,205), while only India belongs to the lower-middle income group (USD 1,086-4,255) (Hamadeh et al. 2022).

Even though the BRICS make up more than 40% of the world's population (Statista 2024b), while the G7 countries make up about 10% of the world's population (BMZ 2024), the BRICS countries have only 15% of the voting rights in the IMF (Tran 2023) and therefore want changes in the management of this financial institution (Tett 2010).

Considering GDP in PPP, the G7 accounts for about 29.9% of global GDP and the BRICS for 36.9%. In 1995, the share of the G7 in the world GDP was 44.7%, compared to 16.9% for the BRICS (IMF 2023b). Today, the five BRICS countries

together account for nearly 31.5% of global GDP (Business Standard 2023), compared to the G7, which accounts for around 45% (BMZ 2024). The BRICS Plus generates almost 37% of world GDP (Lordache 2023), and the share of the BRICS economies in global GDP is predicted to rise to 50% by 2030 (Devonshire-Ellis 2022). According to the State Bank of India (SBI) report (2023), China has a share of 70% in the value of GDP in the bloc, India 11%, Russia 8%, Brazil 7%, and South Africa 2%. The five new BRICS members will together have a share of around 9% in GDP, namely Saudi Arabia (4%), the UAE, and Iran (2% each), while Ethiopia's GDP will have a negligible effect. Considering the share in global exports (trade in goods) over 2000-2022, the BRICS Plus increased the group's share from 20.1% to 24.6%. China had the largest share in global exports (14.4%), followed by the United Arab Emirates (2.4%) and Russia (2.1%) (Statista 2024a).

By expanding, the BRICS group is also strengthened in terms of resources. According to Federal Newswire reports (2023), the BRICS Plus would have 72% of rare earth resources (and three of the five countries with the largest reserves), i.e., 75% of the world's manganese, 50% of the world's graphite, 28% of the world's nickel, and 10% of the world's copper (excluding Iranian reserves). The expansion of the BRICS could have important implications for investment in energy and trade since it brings together countries rich in energy and other resources but also countries with rapidly growing consumption of them. Thus, Saudi Arabia began significant investments in lithium, nickel, and copper mines in Brazil to enable the production of 500,000 electric vehicles per year by 2030 (Baskaran and Cahill 2023). Iran possesses significant amounts of several critical minerals. It is second in the world in zinc and copper reserves. Given that, due to economic sanctions, Iran has not been able to initiate investments to increase production, there are indications that the bloc will invest in Iranian production in exchange for copper, zinc, and lithium.

Although the world is striving to reduce the use of fossil fuels, the global oil market is still of crucial importance to the members of the BRICS bloc. With the bloc expansion to the BRICS Plus, the share in world oil production increased from 20.4% to 43% of world oil production (SBI 2023), while the rest of the world has a share of 56.9% (Table 1). The inclusion of Saudi Arabia, the largest oil exporter in the world (12.9% of total exports), may contribute to de-dollarization because China, the largest oil importer, advocates payment in the Chinese yuan (Baskaran and Cahill, 2023). Oil production records approximately the same production level in the countries of the bloc and the G7 group. The largest oil producers in the BRICS Plus are Russia (11118.3 thousand barrels per day) and Saudi Arabia (11732) (Energy Institute 2023), which means that Saudi Arabia and Russia are in the top three world oil producers, next to the United States (13866.2) as a leader.

Table 1: Oil production in BRICS Plus, 2022

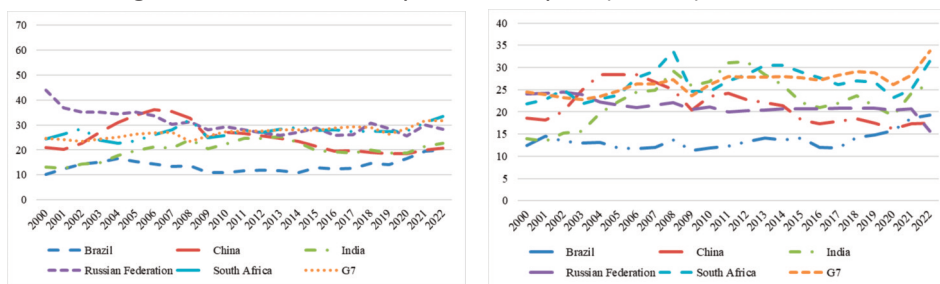
	Original BRICS member	Thousand Barrels per Day	World share (%)
Saudi Arabia	No	12.136	12,9
Russian Federation	Yes	11.202	11,9
China	Yes	4.111	4,4
United Arab Emirates	No	4.020	4,3
Iran, Islamic Rep.	No	3.822	4,1
Brazil	Yes	3.107	3,3
India	Yes	737	0,8
Egypt, Arab Rep.	No	613	0,7
Ethiopia	No	0	0
South Africa	Yes	0	0

Source: Energy Institute 2023.

Among the BRICS countries, the main exporter of industrial products is China, the main exporters of textile goods are China and India, and Brazil, India, and South Africa dominate in the export of agricultural products. In the chemical industry, Russia dominates as the largest exporter of fertilizers compared to China and South Africa (Ahad Bhat, Jamal and Beg 2022). In the area of steel products, all five countries are in competition, while in the area of transport equipment, China has no competition (Wang, Zhao and Chu 2018).

The exports of the BRICS countries are dominated by resources and products of low-tech processing, while the exports of medium- and high-tech products and capital-intensive products are low. The average export of the bloc countries in the period 2008-2022 amounted to 22.9% of GDP, while imports amounted to 21.4% of GDP (World Bank 2024) (Figures 7 and 8). Imports are dominated by mineral products, chemical products, and electromechanical products.

Figure 7 and 8: BRICS export and import (% GDP), 2000-2022



Source: World Bank 2024.

Considering the value of foreign trade among the BRICS countries, China takes the lead. China is the most important foreign trade partner for all bloc countries in imports and exports (the only exception is India, where China is not in the top three export markets). According to ITC (2024), in terms of export value, China ranks first in the world, followed by India and Russia. China's exports are dominated by industrial products, while the exports of other member countries are dominated by mineral fuels, agricultural goods, and other raw materials (Table 2).

Table 2: The largest foreign trade partners BRICS, 2022<sup>6</sup>

	Import			Export		
	Main trade partner	The largest share (%), partner	Top 3 products and share in a world export (%)	Main trade partner	The largest share (%), partner	Top 3 products and share in a world export (%)
<b>Brasil</b>	China US Argentina	22% 19% 4.8%	mineral fuels and oils, bituminous substances (1.2%), nuclear reactors, boilers, machines and devices (1.3%), electrical equipment, sound recorders and players, televisions (0.8%)	China US Argentina	26.8% 11.3% 4.6%	mineral fuels and oils, bituminous materials (1.6%), oilseeds and grains, seeds and fruits (32%), ores, slag and ash (10%).
<b>Russia</b>	China Germany Tukey	38.2% 7.8% 4.7%	nuclear reactors, boilers, machines and devices (1.3%), electrical equipment, sound recorders and players, televisions (0.6%), vehicles (except for railways and trams) (0.9%).	China Germany Tukey	19.7% 10.1% 7%	mineral fuels and oils, bituminous substances (9.8%), Consumer goods (3.4%), natural or refined pearls, precious and semi-precious stones, precious and coated metals (2.8%).
<b>India</b>	China UAE US	14% 7.4% 7.1%	fuels and oils, bituminous materials, minerals (6.5% share in world exports), pearls, precious or semi-precious stones, precious metals, (8.4%), electrical machines and equipment, sound recorders and players, television (1.9%).	US UAE Netherlands	17.7% 6.9% 4.1%	mineral fuels and oils, bituminous substances (2.8% share of world exports), pearls, precious and semi-precious stones, precious metals (4.3%), nuclear reactors, boilers, machinery and mechanical devices (1, 1%).
<b>China</b>	Chinese Taipei R. Korea Japan	8.8% 7.4% 6.8%	electrical machines and equipment, sound recorders and players, televisions (16.4% share of world exports), mineral fuels and oils, bituminous substances (12.6%), ores, slag and ash (60.2%).	US Hong Kong Japan	16.2% 8.3% 4.8%	electrical machinery and equipment, sound recorders and players, television (26.8% of world exports), nuclear reactors, boilers, machines and mechanical devices (22.1%), vehicles (except railways or trams) (9.6%).
<b>South Africa</b>	China India Germany	20.1% 7.5% 7.4%	mineral fuels and oils, bituminous substances (0.6% share in world exports), nuclear reactors, boilers, machines and mechanical devices (0.5%), electrical machines and equipment, sound recorders and players, television (0.3%).	China US Germany	9.7% 8.9% 8.1%	pearls, precious or semi-precious stones, precious metals (2.9% of world exports), mineral fuels and oils, bituminous substances (0.5%), nuts, slag and ash (5%).

Source: Authors on the base ITC 2024.

<sup>6</sup> Export concentration means the degree to which a country's exports are concentrated on a small number of products, ie a small number of trading partners.

In 2022, Brazil, Russia, and South Africa mostly exported to China (oilseeds, fruits, cereals, industrial or medical equipment, ores, slag and ash, mineral fuels and oils, bituminous substances and minerals, wood and its products, coal, pearls, precious and semi-precious stones, precious metals, pharmaceutical products, iron, steel and copper). India and China mostly exported to the United States (electrical machines and equipment, sound recorders and players, televisions, nuclear reactors, boilers, machines and devices, toys, games and sports, iron, steel and copper).

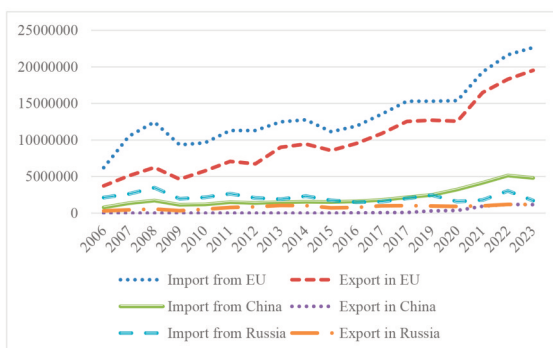
Brazil, Russia, India, and South Africa mostly imported from China (mineral fuels and oils, bituminous substances, minerals, nuclear reactors, boilers, machines and devices, plastics and organic chemicals). China imported the most from Chinese Taipei (electrical machines and equipment, sound recorders and players, television, nuclear reactors, boilers, machines and mechanics, and plastics) (ITC 2024).

## Serbia's Foreign Trade Exchange of Goods

### *The Most Important Foreign Trading Partners of Serbia*

By the value of foreign trade exchange in 2023, the EU is the most important foreign trade partner of Serbia, with a share of 59.8% in the total foreign trade, followed by the CEFTA countries (9.2%), China (8.4%), and Russia (4.1%) (ITC 2024). In the period 2006-2023, Serbia had the highest increase in foreign trade of goods with the EU, while the increase in foreign trade with China has been noticeable since 2019 (Figure 9). Electricity, crude oil, petroleum gas, packaged medicines, and cars have the largest share of Serbia's imports. In exports, the following goods are dominant: insulated wire, copper ore, electricity, rubber tyres, and electric motors (OEC 2024).

Figure 9: Serbian foreign trade of goods – the EU-27, China and Russia, EUR thousand



Source: ITC 2024.

Foreign trade exchange between Serbia and the EU has evolved significantly since the Stabilisation and Association Agreement (SAA) entered into force in 2013. However, two previous agreements from 2000 and 2009 contributed greatly to the growth of mutual foreign trade. According to ITC data for 2023, Serbia exports 63.4% of goods to the EU and imports 57.1% of goods from the EU. The Serbian coverage of imports by exports is 84% (in 2009, it was 48%). The share of the deficit with the EU in relation to the total trade deficit decreased from 58.8% (2013) to 35.1% (2023). In the trade exchange with the EU, Serbia records a surplus in agricultural product trade. The most important EU export and import markets (2023) for Serbia were Germany (15.2% of total exports and 13.1% of total imports), Italy (6.2% export and 7.3% import), and Hungary (5.5% export and 4.2% import). Among the EU countries, Serbia has the largest trade deficit with Germany, Hungary, and Poland and the largest surplus with Romania, Bulgaria, and Slovakia (ITC 2024).

The Government of Serbia signed the Free Trade Agreement with China in October 2023, which should become operational in 2024. The Free Trade Agreement refers to 10,412 products from Serbia and 8,930 products from China, whose trade will be gradually liberalized. After fifteen years, full liberalisation (exemption from paying customs duties and other fees) will apply to products from about 90% of tariff codes. Serbian government officials have highlighted that this agreement will increase the export of the following domestic products: apples, plums, peaches, soy oil, wine, pharmaceuticals, and industrial products. According to ITC data for 2023, Serbia exports 3.8% of total exports to China and imports 12.1% of goods from China. Although there has been an increase in exchange since 2019, the trade deficit in absolute terms shows significant growth, whereby the share of the deficit with China in the total Serbian deficit increased from 11.5% (2006) to 41.1% (2023).

Serbia's foreign trade exchange with the CEFTA countries is the result of an agreement signed by Serbia in December 2006. The agreement resulted in opening the market for investors, increasing trade for all signatory countries (under the same conditions), and improving access to the EU market. According to ITC data for 2023, Serbia exports 18.3% of total goods to the CEFTA and imports 4.5% of goods from the CEFTA. Within the CEFTA group, Serbia is the largest exporter and importer and achieved a surplus of 9.2% in 2023. The most significant volume of foreign trade among the signatories of the CEFTA agreement is with Bosnia and Herzegovina, followed by North Macedonia and Montenegro. After Germany and Italy, Bosnia and Herzegovina was Serbia's largest export market in 2023, while Montenegro was in fourth place.

Russia is Serbia's fourth most important foreign trade partner in terms of foreign trade exchange value. The Free Trade Agreement with Russia was signed in 2000, and the new Free Trade Agreement between Serbia and the Eurasian

Economic Union (EAEU) came into force in July 2021. The agreement enables free trade, i.e., the export of goods from Serbia to the EAEU market without customs duties. The agreement should increase trade between Serbia and Kazakhstan, Belarus, Armenia and Kyrgyzstan, especially in agricultural products, but also improve trade in agricultural products with Russia. According to ITC data for 2023, Serbia exports 3.9% of total goods to Russia and imports 4.3% of goods from Russia. In the period 2006-2023, the share of Serbian exports to Russia amounted to 5.4% on average, while the imports share was up to 10%. Despite the signed Free Trade Agreement, there has been a weak dynamic of mutual exchange in recent years related to the Western sanctions against Russia (Nikolić 2021). There was no significant change in the trade deficit in absolute terms, while the share of the deficit with Russia in relation to the total Serbian deficit reduced from 27.2% in 2006 to 6% in 2023 (ITC 2024).

### ***Foreign Trade between Serbia and the BRICS Countries***

Among the members of the BRICS bloc, China and Russia belong to the group of the most important foreign trade partners, while the volume of foreign trade exchange with the other countries of the bloc is modest. Considering Serbian total exports in 2023, within the BRICS bloc, the most important partner was Russia (7th position), followed by China (9th place). Brazil was in 32nd place, India was 53rd, and South Africa was in 63rd place. Taking into consideration Serbian imports in 2023, China was in 2nd place, Russia in 5th place, India in 31st place, South Africa in 40th place, and Brazil only in 47th place.

The largest import from the BRICS countries (2023) was from China (12.1%) and Russia (4.3%), while other countries did not exceed 0.8% (India) and 0.2% of total imports (South Africa and Brazil). Serbian exports were highest in Russia (3.9%) and China (3.8%), while exports to Brazil, India and South Africa did not exceed 0.3% (Table 3). The highest share among the BRICS countries in total Serbian deficit is with China (41.1%), followed by Russia (6.0%), India (3.7%), Brazil (0.1%), and South Africa (1.1%) (ITC 2024).

Considering the value of Serbian foreign trade in 2023, Serbia mostly imports mineral fuels (Russia), electrical machinery and equipment (China), coffee, tea, spices (Brazil), aluminium and organic chemicals (India), ores (South Africa), and exports ores (China and Brazil), nuclear reactors, boilers, machinery (Russia) and electrical machinery (India, South Africa).

Table 3: Serbian foreign trade of goods with BRICS countries in 2023

		Import			Export		
		Value 2023 (US Dollar thousand)	The largest value, product	Top 3 products and share in a world export (%)	Value 2023 (US Dollar thousand)	The largest value, product	Top 3 products and share in a world export (%)
Serbia	Brazil	105,445	42,349 8,058 7,582	Coffee, tea, maté and spices; Plastics and articles thereof; Miscellaneous edible preparations.	99,967	74,446 8,395 8,344	Ores, slag and ash Nuclear reactors, boilers, machines and mechanical devices Plastics and articles thereof
	Russia	1,724,089	1,200,994 215,092 44,022	Mineral fuels, mineral oils Fertilisers Inorganic chemicals; organic or inorganic compounds of precious metals,	1,195,699	231,222 130,276 88,234	Nuclear reactors, boilers, machinery, mechanical appliances Articles of apparel and clothing accessories, knitted or crocheted Edible fruit and nuts; peel of citrus fruit or melons
	India	353,827	36,919 34,428 32,685	Aluminium and articles thereof Organic chemicals Electrical machinery and equipment	28,68	8,568 5,744 5,620	Electrical machinery and equipment Edible fruit and nuts; peel of citrus fruit or melons Nuclear reactors, boilers, machinery and mechanical appliances
	China	4,801,081	1,040,721 964,217 886,827	Electrical machinery and equipment; Commodities not elsewhere specified; Nuclear reactors, boilers, machinery and mechanical appliances	1,159,902	762,734 302,186 36,312	Ores, slag and ash; Copper and articles thereof; Wood and articles of wood; wood charcoal
	South Africa	116,716	89,417 8,760 8,672	Ores, slag and ash Edible fruit and nuts; peel of citrus fruit or melons; Mineral fuels, mineral oils and products of their distillation	20,940	7,844 2,418 2,248	Electrical machinery and equipment and parts thereof; Paper and paperboard; articles of paper pulp; Nuclear reactors, boilers, machinery and mechanical appliances.

Source: ITC 2024.

Serbia has signed a trade agreement with Russia since 2000, while the trade agreement with China will become operational in 2024. Although the Republic of Serbia opted for European integration, Serbia has the right to conclude trade agreements with third countries until its full membership in the EU. Statistical data show that the volume of foreign trade exchange with the remaining three members of the BRICS bloc is modest, i.e., far below the realized value of trade exchange with Russia and China. Determining the possibilities for improving

trade exchange with these countries would require a more detailed analysis of the complementarity of economies and the liberalization of trade regimes. However, limitations should be taken into account, among which geographical distance is the main obstacle.

Although the general public increasingly hears the idea that Serbia should join the BRICS bloc, if one considers the effects on the improvement of foreign trade exchange and, above all, the possibility of increasing Serbia's exports to these countries, it should be borne in mind that the BRICS is an informal organisation. China is the dominant trading partner (independent of bloc membership) of all members (except India), and a trade agreement with China will become operational within the year. Likewise, although Serbia has concluded a foreign trade agreement with Russia since 2000, modest results have been achieved in increasing exports.

## Conclusion

The growing interest of developing countries to join the BRICS bloc stems from their desire to change the global economic order. Although Serbia opted for European integration, the long-term process of accession to the EU and the gradual strengthening of economic relations with China raise the question of whether there are grounds for Serbia's accession to the BRICS bloc. Without the desire to enter a wider domain of discussion, this research was exclusively based on relevant statistical databases to determine whether the member countries of the BRICS bloc have macroeconomic stability and whether there are grounds for improving Serbia's foreign trade exchange with the BRICS members.

Considering the period 2000–2022, the research results showed that the BRICS bloc is characterised by certain elements of macroeconomic stability. The BRICS countries have common characteristics (large countries by area and population, rich in resources) that have enabled them to have a high level of resilience even in crisis periods. During 2000–2022, marked by several crises (the global economic crisis, the COVID crisis, and the energy crisis), the BRICS countries had higher average economic growth rates than the G7 – 4.4% compared to 1.3%. And yet, the average standard of living in the BRICS is almost six times lower than in the G7 – USD 6,082 compared to USD 40,745. Although the level of average inflation in the observed period in the BRICS bloc was higher (5.9%) than in the G7 (1.7%), during 2022, the level of inflation was almost identical. During the entire observed period, the countries of the BRICS bloc recorded an almost twice higher level of unemployment (11.1%) compared to the G7 (6.7%) – the reason for this is the high level of unemployment in the Republic of South Africa (24.2%). The BRICS had twice the average public debt as a percentage of GDP (49%) compared to the G7 (103.5%), while foreign debt

as a percentage of GDP was six times higher in the G7 (157.2%) than in the BRICS (25.9%).

As all BRICS countries are rich in natural resources, their economic growth is mainly based on the export of resources (the only exception is China). The exports of the BRICS countries are dominated by resources and products of low-tech processing, while the exports of medium- and high-tech products and capital-intensive products are low. China is the most important foreign trade partner for all BRICS countries, both as an import partner and as an export market (the only exception is India, where China is not in the top three export markets). China's exports are dominated by industrial products, while the exports of other member countries are dominated by mineral fuels, agricultural goods, and other raw materials.

According to the value of Serbia's foreign trade exchange, the EU is the most important foreign trade partner, followed by the CEFTA signatory countries, China and Russia. The foreign trade exchange between Serbia and the EU increased after the signing of the SAA in 2013. Serbia has a surplus in the foreign trade exchange of agricultural products with the EU, and there is a noticeable trend towards decreasing the total deficit. The most important foreign trade partners in the EU are Germany, Italy, and Hungary. Serbia's foreign trade exchange with the CEFTA countries is the result of an agreement from 2006, the primary goal of which is to improve the economic ties of the former Yugoslav republics through the liberalisation of trade, which abolishes customs tariffs, increases trade for all signatory countries (under the same conditions), and improves access to the EU market. With the CEFTA countries, Serbia has a surplus in foreign trade. Although the foreign trade exchange with China has been on an increasing trend since 2019, a significant increase in the absolute amount of the deficit has been noticed, which has led to an increase in the share of the deficit with China in relation to the total trade deficit from 11.5% (2006) to 41.1% (2023). In addition, the effects of the Free Trade Agreement, which is expected to become operational in 2024, are uncertain. Despite the signed Free Trade Agreement with Russia in 2000, in recent years, there has been a weak dynamic of mutual exchange, which is primarily related to the Western sanctions against Russia, which led to Russia's economic slowdown and a reduction in domestic demand. Besides, the share of the trade deficit with Russia within the total trade deficit of Serbia decreased from 27.2% in 2006 to 6% in 2023.

Apart from China and Russia, with which Serbia has signed foreign trade agreements, foreign trade exchange with other BRICS member countries is not significant, given that Brazil, India and South Africa are not among the ten most important foreign trade partners. Moreover, according to data for 2023, exports to Brazil, India and South Africa did not exceed 0.3% of the total value of exports,

while imports from India accounted for 0.8% of total imports and 0.2% from South Africa and Brazil. Serbia mostly imports coffee, tea, spices (Brazil), aluminium (India), ores (South Africa), exports ores (Brazil), and electrical machinery (India, South Africa). In addition to the non-complementary structure of goods, the reason for the low volume of foreign trade exchange stems from the fact that these are geographically distant countries.

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#### **MAKROEKONOMSKA STABILNOST BLOKA BRICS I POTENCIJALI ZA UNAPREĐENJE SPOLJNOTRGOVINSKE RAZMENE SA SRBIJOM**

*Abstrakt:* Cilj ovog istraživanja je da se proceni makroekonomska stabilnost BRIKS-a i da se utvrdi potencijal za unapređenje spoljnotrgovinske saradnje Srbije sa njenim članicama. Makroekonomska analiza podataka zasnovana je na uporednim statističkim podacima za period 2000-2022. koji pokazuju da zemlje BRIKS-a, u poređenju sa G7, imaju više stope ekonomskog rasta, ali je životni standard skoro šest puta niži. U proseku, inflacija i nezaposlenost u BRIKS-u je viša nego u G7. BRIKS imaju duplo manji prosečan javni dug prema BDP-u, dok je odnos spoljnog duga prema BDP-u čak šest puta niži nego u G7. Izuzev Kine, u izvozu zemalja BRIKS-a dominiraju resursi i proizvodi niske tehnološke prerade, dok je izvoz proizvoda srednje i visoke tehnologije i kapitalno intenzivnih proizvoda nizak. Osim Kine i Rusije (sa kojima Srbija ima sporazume o slobodnoj trgovini), spoljnotrgovinska razmena sa ostalim zemljama članicama BRIKS-a nije značajna, ali Srbija sa njima ima trgovinski deficit. Utvrđivanje mogućnosti za unapređenje trgovinske razmene zahteva detaljniju analizu komplementarnosti privreda i liberalizacije trgovinskih režima, međutim, treba imati u vidu i geografsku udaljenost kao prepreku.

*Ključne reči:* BRICS; Srbija; G7; EU; makroekonomska stabilnost; spoljnotrgovinska razmena.

## CRYPTOCURRENCIES AS TOOLS OF GEOPOLITICAL COMPETITION: INCREASING THE ANARCHY OF THE INTERNATIONAL SYSTEM

Bogdan STOJANOVIĆ<sup>1</sup>

### ABSTRACT

This research intends to provide a deeper insight into the potential of cryptocurrencies as a tool in geopolitical competition. Based on blockchain technology, cryptocurrencies could reshape the international economy and politics in a decentralised manner, challenging centralised money control, transforming trade relations, and offering alternative pathways for international financial transactions. The author employs the theoretical perspective of structural realism, which acknowledges the existence of anarchy in international relations in the absence of a central global authority, to support the main hypothesis that cryptocurrencies have the potential to exacerbate this anarchy. As these digital assets gain prominence, their impact on global trade and financial systems will likely further enhance the decentralised and anarchical characteristics of the international system. Nation-states will seek to control cryptocurrencies through legislative restrictions, regulation, and, most importantly, by creating their own central bank digital currencies (CBDCs). The analysis showed that such processes are already taking place, but states will ultimately fail to minimise the role of cryptocurrencies in geopolitical competition. Some countries have successfully avoided international pressures and sanctions through cryptocurrencies, and secret money flows open up new challenges such as money laundering, war financing, and terrorist and subversive activities.

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## **Introduction: What are Cryptocurrencies, and What are They Not?**

Cryptocurrencies are digital currencies based on blockchain technology, namely a database that is transparent, decentralised, and consists of interconnected blocks. Blockchain, as a completely new digital system, provides enormous opportunities for the development of decentralised platforms and services, of which cryptocurrencies are only one segment (Trivedi, Mehta, and Sharma 2021). This technology has the potential to greatly impact how supply chains manage information, which in turn could lead to more efficient operations. Some experts claim blockchain technology will revolutionise the accounting and auditing professions by offering new ways to record, process, and store financial transactions and information (Schmitz and Leoni 2019). Digital transactions are performed in such a way without a central regulator, except for the blockchain network itself, which records all data and all transactions ever made. The prefix *crypto* means that cryptocurrencies use cryptographic techniques to secure and verify secure, transparent, and anonymous transactions. *Crypto* offers data protection by transforming readable information into unintelligible codes. Unlike dollars, euros, yuan, or other official currencies, cryptocurrencies are not governed by central banks. However, it can be said that self-regulating mechanisms are created by all participants in the system.

Bitcoin, the first and most well-known cryptocurrency, was created in 2009, when the first blockchain technology was founded by a genuine or fictitious person named Satoshi Nakamoto. The basic principle of the functioning of Bitcoin as the first cryptocurrency was developed in a document published by Satoshi Nakamoto in 2008 entitled “Bitcoin: A Peer-to-Peer Electronic Cash System” (Nakamoto 2008). The foundation of Bitcoin resides in a decentralised digital ledger that is public, contains all transactions ever made, and is owned by everyone. Each transaction contains publicly available details such as date, time, total value, parties involved, and their identification codes. As soon as a block is added to the blockchain, it becomes permanently available to all interested participants in the network. In the afore-mentioned concept, Satoshi proposes a “proof-of-work” where each node would act independently, contributing to the overall creation of Bitcoin depending on the desire but firmly accepting the immutable rules of the game. “We proposed a peer-to-peer network using proof-of-work to record a public history of transactions that quickly becomes computationally impractical for an attacker to change if honest nodes control a majority of central processing unit (CPU) power. The network is robust in its unstructured simplicity. Nodes work all at once with little coordination. Nodes can leave and rejoin the network at will, accepting the

proof-of-work chain as proof of what happened while they were gone” (Nakamoto 2008).

The creator of Bitcoin originally saw in it a new electronic payment system based on cryptographic evidence. However, over time, Bitcoin has gone from being a means of payment to something like digital gold. Bitcoin and similar assets are private by nature due to the fact that they are not emitted by nation-states and operate without state confirmation of market transactions. The fundamental economic issue surrounding cryptocurrencies is whether they should be classified as a currency or an asset. Currency is a system of money that is widely used. To qualify as a currency, Bitcoin or any other cryptocurrency must meet three conditions. First, it has to be capable of the transaction. Second, it must serve as a unit of account. Third, it must be capable of holding value (Kiyotaki and Wright 1989). The key qualification for a currency is its ability to be used in transactions. Dozens of websites accept Bitcoin, even though those transactions are tiny compared to the most popular fiat currencies.<sup>2</sup> However, the number of bitcoins used in transactions has gradually increased over the last couple of years, with a tendency towards constant growth. There are no widely agreed-upon volume or value criteria for money to be considered a currency. For example, while the currencies of Cambodia, Laos, and Uganda are less active than cryptocurrencies, they are nonetheless considered currencies—albeit weak ones (Parilla and Abadilla 2022, 13). Although the daily volume of cryptocurrencies remains relatively small, they are extensively used and have seen a significant increase in usage. A second criterion for a currency is that it is used as a unit of account. This is also debatable when it comes to cryptocurrencies. They definitely have characteristics of units of account. They are divisible. A cryptocurrency may be disassembled into an infinite number of components, each of which can be reassembled to form a whole cryptocurrency (Bitcoin or other). One of the challenges with Bitcoin is that its total amount is limited to 21 million. However, fractional ownership of Bitcoin is possible. Therefore, 21 million is not a limiting figure for being a unit of account. Also, a cryptocurrency could be traded for other fiat or cryptocurrencies. Some cryptocurrencies have a total supply of billions or trillions, which is more than enough to fulfil the second condition. The third criterion is the most problematic due to the cryptocurrencies’ volatile capacity to value goods and services. Cryptocurrencies are more in demand as an asset than as money. Researchers observed that users store coins to accrue value for future use (Parilla and Abadilla 2022, 13). Bitcoin was created in the first place to provide an alternative currency that would not decline as a result of the government’s actions

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<sup>2</sup> Fiat currency is a traditional currency issued by a government and regulated by a central bank (e.g., US Dollar, Euro, and Japanese Yen).

(Nakamoto 2008). According to some, Bitcoin's volatility reduces its use as a money store. Many investors assess a currency's credibility based on its stability and ability to serve as a refuge when other financial assets are turbulent. Regardless of all the shortcomings, the potential of cryptocurrencies to play the role of currency cannot be disputed.

Overall, cryptocurrencies represent a significant technological and financial innovation with implications for various sectors, including finance, economics, and computer science. The growing interest in this topic has produced numerous articles in technology, economics, and even social psychology. However, not much has been said about the geopolitical implications of the existence and use of cryptocurrencies in scientific and professional circles. Therefore, it is necessary to analyse cryptocurrencies in light of the destruction of the state-based architecture of the Westphalian system, where the nation-state has an undisputed position. The well-known monetary system is based on state money and includes assets with different levels of convertibility into state money. The crypto market has grown since its foundation with the potential to create stateless money.

### **Growing Interest in Cryptocurrencies and CBDCs in the World's Financial Core and Emerging Risks**

If we look at the digitization trend of the entire modern society, it seems quite logical that paper money has been overcome. Today, there are thousands of cryptocurrencies valued at over 2 trillion US dollars, with the maximum value reached in November 2021, when the crypto market reached slightly less than 3 trillion US dollars (Statista 2024). The Security and Exchange Commission (SEC) has granted permission to a number of the most powerful American companies, including BlackRock, Fidelity, and Grayscale, to list and trade spot Bitcoin exchange-traded funds (ETFs) on US exchanges in 2024 (Coinbase 2024). For example, BlackRock, the world's largest asset manager with 10 trillion total assets, jumped into the crypto world by establishing a Bitcoin exchange-traded fund (Brush 2024). ETFs are comparable to mutual funds in a lot of aspects. They often follow the price of a specific asset, such as gold, or a basket of related assets (such as the S&P 500), which enables investors to easily diversify their holdings by giving them access to a wide range of asset classes. They trade on exchanges, as their name implies, and can be purchased and sold using a conventional brokerage account, just like stocks.

Data from March 2024 indicates that BlackRock's exchange-traded fund now possesses more cryptocurrency than MicroStrategy, which was the leader in accumulating bitcoins (Outlook 2024). As of March 8, almost 198,000 bitcoins were held in BlackRock's ETF, valued at over 13.5 billion (Outlook 2024). This

development follows the approval of nine new funds by the US Securities and Exchange Commission, which indicated an increase in institutional interest in Bitcoin and cryptocurrencies generally. The top companies have begun to experiment with taking cryptocurrencies, which could mark the beginning of the entry of cryptocurrencies into the world's financial mainstream.

Cryptocurrencies are not the same as digital money, but the rise in popularity and importance of cryptocurrencies has led to the governments and central banks of the world's most powerful countries considering the introduction of their own central bank digital currency (CBDC). The pioneering Bahamian Sand Dollar was officially released in October 2020 (Sewall and Luo 2022, 2). The US and rich Western countries are lagging behind China in creating digital currency. China has been working on such a currency for almost a decade and will be the first country to widely adopt a retail digital currency (Aysan and Kayani 2022). Until recently, central banks did not work directly with citizens. They were more like wholesalers that worked only with retail (commercial banks) and commercial banks with citizens. With the introduction of digital currency (CBDC), these things are changing. Central banks are starting to work directly with citizens. That will reduce the influence of commercial banks and take away part of their business related to transactions. It is important to understand that CBDC is not a cryptocurrency at all. It is not decentralised money but centralised state digital money. Its competition is stablecoins, privately issued currencies such as USDT (Tether), USDC (Coinbase), BUSD (Binance), and others. Privately issued stable currencies are also not decentralised, have no nodes or consensus protocols, and are centrally managed, the same as CBDC. Being the competition, CBDC will look to eradicate stablecoins, but the more private investors accumulate stablecoins, the more problems will have states in suppressing their influence.

Through participation in open, decentralised, and technologically autonomous processes, anyone can generate and manage private coins without the need for government intervention. As was already mentioned, the primary uses of cryptocurrencies are not as a means of retail payments as they are for value holding and financial speculation. The value of cryptocurrencies as a savings vehicle is limited by their extreme price volatility, even though they can be more alluring than weak national currencies. However, companies have started experimenting with cryptocurrencies. Many governments are discussing regulations to safeguard consumers because they are concerned about the potentially destabilising effects of cryptocurrencies. The crypto market has developed customised tokens known as stablecoins in an effort to combat volatility. These digital currencies assert that they are supported by reserves of fiat money. Concerns regarding excessive risk, such as platform hazards, liquidity risk, and software security vulnerabilities, are raised by central bank authorities.

Additionally, there is concern that the increasing use of stablecoins could make it more difficult to manage monetary policy at the national level. This risk could increase if large international tech companies start issuing stablecoins. As they work to create rules that strike a balance between stability and creativity in the private cryptocurrency market, governments are grappling with these concerns. The great possibility of non-state-dominated international trade and, consequently, politics represents a serious challenge to the power of states in international relations.

There are also potential risks associated with every private digital currency, such as increased cyber threats, money laundering, and the potential to undermine national currencies and financial stability. The most important risk for nation-states is the problem of controlling the flow of money. There is no central authority that determines the rules of the game. Apart from nation-states, banks have a problem as the main lenders of money and mediators of financial transactions for which they receive substantial commissions. Now, they encounter serious competition in the cheap, decentralised financial system offered by the crypto world. To conclude, digital money embodied in cryptocurrencies has several geopolitical implications. The crypto world could disrupt the international financial system, which has greatly benefited the United States and enhanced its global influence. Building on this, cryptocurrencies could create opportunities for states wishing to challenge the *status quo* and potential vulnerabilities for states that thrive in today's architecture and processes. Additionally, digitization of money (private or CBDC), in general, could enable a government to expand the use of its currency beyond its borders, as real-time settlement eliminates reliance on third parties such as credit card companies, SWIFT, or mobile payment platforms. Finally, the blockchain technology that came with cryptocurrencies enables trade without intermediaries and financial transactions without banks and the control of nation-states. Wider use of digital currencies could undermine the importance of free trade agreements, even those with predominantly geopolitical goals like the Trans-Pacific Partnership (Stojanović 2019). Cryptocurrencies are not directly linked to any monetary policy instruments or fundamentals, and they do not have a physical form like traditional currencies. These facts could turn the existing financial (and economic) system upside down. If crypto and CBDC become widely used, the anarchy of the international financial system will increase to unimaginable limits. The international system is anarchic and characterised by the absence of a central authority governing interactions between states (Waltz 1979). It means that nobody can enforce rules over individual states. In addition, states act on the basis of self-help and operate with the aim of survival (Waltz 1979). Cryptocurrencies, by design, operate independently of governmental and traditional financial institutions, embodying a lack of central authority. This

decentralised nature challenges existing power structures in the international economic system and politics. Apart from the financial system, cryptocurrencies could accelerate the conversion of power in politics (Stojanović 2013). The disruptive feature of cryptocurrencies in reshaping international politics and economics still did not reach its full potential.

### **Potential and Limitations of Cryptocurrencies in the Context of Geopolitical Competition**

The emergence of Bitcoin marked the beginning of the disruption of traditional financial services (Koker 2020). This invention has resulted in the quick rise of the cryptocurrency market, with Bitcoin being the largest digital currency and accounting for a significant share of overall market capitalization. The regulation of cryptocurrencies and virtual asset service providers (VASP) was also a significant milestone. The adoption of VASP guidelines and advice, as well as the deployment of a risk-based approach to virtual assets, is a crucial step towards regulating this new asset class (Koker 2020). Furthermore, the introduction of the Bitcoin futures market has been regarded as an important milestone in the evolution of cryptocurrencies into larger financial products, necessitating a better understanding of their behaviour in relation to traditional financial market assets. Cryptocurrencies, including convertible ones, have the potential to impact monetary policy significantly (Tomić, Todorović, and Čakajac 2020). They possess properties that make them attractive as a means of payment, offering a level of anonymity comparable to cash. Control of current cryptocurrencies by private entities raises concerns about their influence on the traditional monetary system. The autonomy of private entities in determining the money supply could potentially hinder central banks' effectiveness in implementing monetary policy (Tomić, Todorović, and Čakajac 2020, 38). While cryptocurrencies are not currently seen as a direct threat to the traditional monetary system, their widespread adoption could lead to a scenario where central banks might lose some control over monetary policy.

These facts raise many questions about the advantages and disadvantages of cryptocurrencies in general. Cryptocurrencies offer several advantages over traditional fiat currencies. First, cryptocurrencies facilitate financial transactions for a large population in a predominantly decentralised manner, competing with traditional fiat currencies (Katterbauer et al. 2022). People can make transactions without access to the traditional banking system. Second, they provide enhanced security, greater convenience, compatibility, and flexibility in addressing the drawbacks of cash. Third, cryptocurrencies have the potential to facilitate faster and cheaper cross-border transactions. When using cryptocurrencies, transaction costs are incomparably lower than the transaction

costs of using currencies issued by central banks. Transaction speed is also faster. On the other hand, the volatility of cryptocurrencies and huge price fluctuations have been identified as a significant disadvantage that undermines their usefulness as a stable currency. In addition, the lack of regulatory control and the problem of the legality of cryptocurrencies in various countries are also weaknesses. Fiat currencies are backed by central banks and are subject to government regulation and oversight, thus providing some level of stability. A lack of oversight of the crypto market could open space for money laundering, illegal trade, and other suspicious activities. All these activities are increasing the anarchy of the international system.

Cryptocurrencies have become inextricably linked with geopolitical dynamics, creating a complicated scenario in which technological breakthroughs and financial crime risks collide with global conflicts (Tiwari et al. 2024). The crypto market responds to global economic policy uncertainty and geopolitical risks, demonstrating a diverse approach to uncertainties in this arena. The relationship between geopolitical risks and uncertainties on one side and cryptocurrencies on the other is bidirectional. Geopolitical risks significantly impact the crypto market due to high speculation and increased volatility, while cryptocurrencies themselves can serve as geopolitical tools or even trigger crises (Neacșu et al. 2022). Prominent cryptocurrencies like Bitcoin or Ethereum exhibit price surges driven by geopolitical uncertainty, demonstrating the interconnectivity between geopolitical events and crypto market movements. The level of geopolitical risk has been found to have a strong predictive power on the price and volatility of cryptocurrencies, positioning them as potential hedging tools against traditional commodities during geopolitical instability (Yuen and Yuen 2022). Bitcoin, in particular, has been singled out as a cryptocurrency whose price spikes are positively connected with increased geopolitical risk levels, emphasising its unique position in response to geopolitical events. (Long et al. 2022).

To circumvent sanctions, a nation-state can potentially use cryptocurrencies as a means of conducting transactions with other countries. Cryptocurrencies offer a level of anonymity and decentralisation that can allow entities to bypass traditional financial systems and avoid detection by regulatory authorities (Rezaeinejad 2021). This ability to operate outside the traditional banking system can provide a way for countries facing sanctions to access international markets and engage in trade without being subject to the restrictions imposed by sanctions. Moreover, the use of blockchain technology, which underpins cryptocurrencies, can provide a high level of transparency in transactions. Blockchain's distributed digital ledger system offers real-time updates on transactions, making it difficult to conceal financial activities. Additionally, smart contracts, a feature of blockchain technology, can automate payments and

other financial processes, further facilitating transactions while maintaining transparency. Countries like Russia or Iran have already turned to cryptocurrencies in response to economic and financial sanctions, using them to conduct transactions with other nations (Katuk, Wahab, and Kamis 2023). By adopting cryptocurrencies, states can potentially mitigate the impact of sanctions on their economies and maintain their ability to engage in international trade. In conclusion, the adoption of cryptocurrencies by national states presents a potential avenue for evading sanctions by providing a means to conduct transactions that are difficult to trace and offering a level of transparency that can help avoid detection. However, it is essential to consider the broader implications of such actions, including the potential for increased scrutiny and regulatory measures in response to the use of cryptocurrencies for sanction evasion purposes.

Also, to leverage cryptocurrencies for financing covert operations, a nation-state could exploit the anonymity and decentralised nature of cryptocurrencies to fund such activities discreetly. By utilising the pseudonymous nature of transactions and the lack of centralised control, a state could obscure the origins and destinations of funds, making it challenging for authorities to trace the money flow. That could be particularly advantageous for covert operations that require secrecy and confidentiality in their financial transactions. To conclude, while cryptocurrencies present opportunities for covert financing, they also pose risks such as money laundering and terrorist financing. The utilisation of cryptocurrencies for financing covert operations by nation-states offers both opportunities and challenges. By capitalising on the anonymity and decentralised nature of cryptocurrencies, states can potentially finance covert activities discreetly.

### **Negative Effects and Major Crypto Manipulations That Had a Geopolitical Impact**

The history of cryptocurrencies has not been without challenges. Cryptocurrencies have faced various criticisms and negative effects. One of the key issues is their immature market nature, which makes them highly susceptible to psychological and sociological factors, leading to high volatility. Additionally, the uncertainty surrounding cryptocurrency prices and policies has resulted in lower returns, affecting the trust of traders and investors in cryptocurrencies (Haq and Bouri 2022). Moreover, cryptocurrencies are extremely vulnerable to cybercrime, posing a significant risk to investors and users. The lack of correlation between stocks and cryptocurrencies indicates that cryptocurrencies do not serve well as hedging or safe haven options against stock market fluctuations (Jana and Sahu 2023). The wild price fluctuations of

cryptocurrencies make it challenging for investors to maintain stable asset values, further adding to the criticism of their reliability. Episodes of online exchange hackings, thefts of wallets, price manipulation, and the use of cryptocurrencies for illegal activities have raised concerns that have led to legal and security issues.

One of the largest hacks in crypto history was the loss of 460 million US dollars from the Mt. Gox exchange, which led to the exchange's bankruptcy in 2014 (Kaminsky 2023). Mt. Gox was once the largest Bitcoin exchange globally but declared bankruptcy after losing approximately 850,000 bitcoins to hacking and internal fraud. The stolen funds were worth a whopping 62 billion US dollars at Bitcoin's all-time high price, possibly the largest heist in human history. Coincheck, a major Japanese crypto exchange, fell victim to one of the largest thefts in crypto history in 2018 when hackers stole approximately 530 million US dollars (Trend Micro 2018). Another prominent exchange, Bitfinex, experienced a security breach resulting in the theft of 120,000 bitcoins valued at around 72 million US dollars (USDOJ 2023). At the time of the seizure, the recovered funds were valued at approximately 3.6 billion US dollars, but looking at Bitcoin's all-time high price, the stolen funds were worth 8.7 billion US dollars. These incidents highlighted vulnerabilities in exchange security measures and raised concerns about the safety of digital assets, not just cryptocurrencies but also CBDC.

Deliberate manipulation of market prices can lead to a similar result as hacker attacks. It can lead to a huge loss of funds in an extremely short period of time. The Terra project was founded in 2018 with a special focus on stable tokens, whose value is tied to the US dollar. TerraUSD (UST), the stablecoin envisioned by its designers as the new peer-to-peer cash system, lost its peg to the US dollar and collapsed. Before its crash, UST was the fourth-largest stablecoin after Tether (USDT), USD Coin (USDC), and Binance USD (BUSD), with a market capitalisation of 18 billion US dollars (Briola et al. 2022, 2). The Terra protocol used a two-coin scheme not completely supported by standard collateral. On the one hand, Terra was an algorithmic stablecoin whose value was tied to several fiat currencies, resulting in fiat-based stablecoins such as TerraUSD, TerraEUR, and TerraKRW. On the other hand, the LUNA token (LUNA) was utilised as a counterweight to eliminate (or at least lessen) volatility from UST. To be more specific, the LUNA-UST protocol was built on two major concepts. First, the protocol stabilised UST pricing by ensuring that supply and demand were in balance through arbitrage, which involved decreasing (or extending) the UST pool while using the LUNA pool as a counterweight. Second, arbitrageurs might trade \$1 worth of LUNA for 1 UST using the Terra protocol's algorithmic market module, regardless of LUNA and UST pricing. The vulnerability of this concept lies in the following fact: When the value of UST

coins falls in the market, that would accelerate the LUNA price decrease below one dollar, and users can burn one UST and get a LUNA token worth \$1. Thus, they automatically perform the so-called arbitrage trade and earn the difference, in this case, \$0.1. Likewise, if the value of UST coins rises above one dollar, users can burn the LUNA token and earn the difference again. If UST is burned, LUNA is minted and sold, prompting additional UST holders to sell their UST. This vicious loop is referred to as the “bank run” or “death spiral”. This “death spiral” effectively occurred for LUNA-UST in May 2022. Bank runs are a phenomenon where financial institutions emit money or other fixed-valued liabilities backed by assets with uncertain value (Saengchote 2021, 1). The collapse of the Terra project had a ripple effect on other cryptocurrencies and DeFi platforms that were connected to or dependent on it. According to some estimates, over 60 billion US dollars were wiped out of the crypto space due to this event (Martens 2023).

In November 2022, the third-largest crypto exchange by volume, FTX Trading, collapsed due to a liquidity crisis. FTX Trading had assets worth a maximum of 50 billion US dollars, which is remarkable compared to other classic bankruptcies, such as Lehman Brothers, worth 106 billion US dollars, making this crypto collapse one of the greatest financial events in American history (Bouri, Kamal, and Kinatader 2023, 2). The failure of a major cryptocurrency exchange impacts not just its digital token but also the coins actively invested on its platform. Significant withdrawals from these staked cryptocurrencies, along with other coins held on the exchange, had negative price movements across the broader cryptocurrency market. Unlike traditional banks and insurance companies, crypto firms lack the systemic importance that would prompt government bailouts in the event of failure. Consequently, such failures can exacerbate investor panic and trigger spillover effects on other cryptocurrencies. For instance, the collapse of FTX resulted in contagion effects rippling throughout the entire crypto landscape, instilling fear among the majority of participants in blockchain technology (Conlon, Corbet, and Hu 2023).

The mentioned examples of hacker attacks, manipulations, and crashes of large crypto firms and cryptocurrencies are just some of the huge numbers this market suffers. The great space for manipulations, the instability of prices (even of stable tokens), and the inability of state actors to help as they did during the World Economic Crisis make the crypto universe susceptible to fraud and huge shocks, side by side with the historically largest collapses of traditional financial institutions and instruments. The mentioned facts are significant when analysing geopolitical tensions and the enormous ability to influence financial flows through organised and systematic “attacks” on crypto institutions. Regardless of the fact that states do not have the capacity to control the developments in the crypto market, they can very well influence major shocks, which can

consequently damage individuals, companies, and states as investors. Given that cryptocurrencies, despite the large volume of trade and constant growth in overall importance, are still not mainstream in the financial world, it is clear that the anarchy they offer and the space for geopolitical manoeuvres will increase as their share in the overall financial exchange grows.

### **States Strike Back? Effects of Government Interference in the Crypto Market**

The introduction of national currencies based on blockchain technology (CBDC) could offer a way for states to maintain control over financial flows and prevent the utilisation of private cryptocurrencies in criminal activities (Tomić, Todorović, and Čakajac 2020). Through the issuance of their own digital currencies, states could potentially monitor and regulate transactions more effectively, ensuring that funds are directed towards covert operations without detection. It was already mentioned that cryptocurrencies could be a powerful economic and political tool in private hands. That is why states are not inert during the transformation of the financial market towards a more decentralised system and try to sail into those waters. Advocating for the outright prohibition and proclaiming the complete illegality of all cryptocurrencies represents an inadequate approach for nation-states. It is imperative for governments to assess prevailing market trends and consumer inclinations. Rather than engaging in a direct confrontation with cryptocurrencies, governments could opt to introduce their own viable alternatives, the central bank digital currency (CBDC). The development of CBDC may be driven by diverse motivations. One such rationale is the expeditious execution of financial transactions coupled with the near-instantaneous availability of funds. Conventional payment infrastructures are characterised by their costly and sluggish nature, a reality particularly pronounced within the realm of international commerce. Leveraging blockchain-based connectivity possesses the potential to streamline business integration processes by alleviating the burdens associated with protracted procedures and exorbitant currency conversion expenses.

Some countries decide to create a national cryptocurrency to overcome economic sanctions and international blockades or to simply follow the latest digital technology, which is slowly taking over the primary position in the digital world. The main question is whether national cryptocurrencies will completely replace traditional ones in the future or will be just an additional means of payment. The first option is highly unlikely to happen in the future. However, we must not lose sight of the fact that countries such as Sweden have already announced the abandonment of cash and a complete transition to electronic money, which, in terms of technology, may or may not be based on blockchain

technology (Sveriges Riksbank 2023). Although China banned bitcoin exchange activities in 2017 and prohibited crypto transactions in 2021 due to a lack of monitoring, this country created the digital yuan (CBDC) with the potential to make faster, cheaper, and more secure transactions than conventional ones (Elston 2023). Apart from China, other countries such as Russia, Japan, Estonia, Tunisia, Ecuador, Senegal, and others have introduced their own versions of national cryptocurrencies. Even a small country like the Marshall Islands has launched the project of its own digital currency to stimulate its economy, which will be used in conjunction with the US dollar as a mode of payment (PR Newswire 2020). In 2015, Tunisia announced it would be the first country with a national digital currency. In 2019, Tunisia partnered with Russian firm Universa to introduce the electronic dinar. When it was launched, the head of the Central Bank of Tunisia made a symbolic transfer of one dinar to a representative of the International Monetary Fund (IMF) (CryptoDnes 2019). In 2021, the Central Bank of Tunisia announced successful cooperation with the Central Bank of France in the fifth experiment on CBDC (Unlock Media 2021).

It has already been said that governments facing tough economic sanctions are turning to cryptocurrencies as a means of mitigating these costs. One of these nations is Iran, which is said to be particularly interested in developing digital currency, a significant reversal from its previous position of prohibiting banks from dealing with Bitcoin (IRNA 2018). Iran has already used cryptocurrencies to “smooth trade” with its partners in the event of US sanctions. The Iranian government has utilised cryptocurrencies to access international markets despite facing economic sanctions (Rezaeinejad 2021). By leveraging cryptocurrencies, Iranian entities can engage in cross-border transactions without being hindered by the limitations imposed by sanctions, thereby maintaining economic activities and connections with the global market. Some governments have used cryptocurrency to dodge sanctions imposed by others in the global community, since such transactions may happen without scrutiny or tracking. Perhaps Venezuela is a forerunner in developing a government-backed cryptocurrency to achieve this goal. Venezuela established “the Petro” cryptocurrency in December 2017 with the goal of supplementing the Bolivar currency and overcoming US sanctions (Al Jazeera 2018). It should have acted as a means of protecting value when the national currency, the Bolivar, had lost its role owing to hyperinflation caused by external economic sanctions and pressures. Petro’s value was meant to be supported by Venezuela’s oil reserves.

Another example of government interference in the crypto universe is North Korea. Although it has not yet launched its own cryptocurrency, the North Korean leadership has been accused of looting cryptocurrency exchanges to steal large quantities of money to alleviate the impact of the sanctions it is

facing. The UN Security Council panel is looking into 17 cryptocurrency heists that occurred between 2017 and 2023. According to the South Korean Yonhap news agency, North Korea-linked cryptocurrency intrusions reached billions of US dollars (Crawley 2024). There were 58 alleged cyber attacks against cryptocurrency-linked companies between 2017 and 2023. According to this report, cyber assaults account for almost 50% of North Korea's foreign currency income, which is used to support its nuclear development. In December, cybersecurity firm Recorded Future estimated that North Korea-linked hacking outfit Lazarus Group stole 3 billion US dollars in cryptocurrencies over the past six years (Crawley 2024). The adoption of cryptocurrencies by nation-states like El Salvador and the Central African Republic as legal tender further exemplifies how countries embrace digital currencies to navigate international pressures (Ogunode et al. 2022). By formalising cryptocurrencies within their economies, these nations are establishing alternative financial systems less susceptible to external sanctions and restrictions.

Nation-states, as the most powerful players in international relations, have certain levers of influence in containing the power of cryptocurrencies. Blockchain technology does not leave much space for state control, but nation-states guided by the slogan "If you cannot beat them, join them" may reach out to create their own national cryptocurrencies. Creating state-backed cryptocurrencies has been suggested as a preventive measure to deter fraudsters and money launderers from exploiting the existing system. These are processes that we are already looking at. Also, nation-states can establish strict laws against cryptocurrencies, as seen in countries like India and China, with the aim of risk mitigation (such as money laundering, financing criminal activities, etc.). Governments can enhance formal regulations on crypto investments and transactions to address the insufficient oversight observed in many countries. However, international cooperation is crucial in developing regulations governing the crypto market because of the transnational and non-territorial nature of cryptocurrencies. This also applies to attempts to suppress and detect criminal activities related to blockchain technology and the financial risks associated with cryptocurrency market fluctuations. Cryptocurrencies have gained importance in geopolitical rivalries because of their potential influence on international trade and economic stability. The war in Ukraine showed the vulnerability of international trade if states relied exclusively on traditional transaction models. The effectiveness of cryptocurrencies like Ripple has already been demonstrated during wars such as the one between Russia and Ukraine (Mnif, Mouakhar, and Jarboui 2022). Their capacity to respond quickly to emergency transaction demands in international circumstances via peer-to-peer networks made them useful instruments in geopolitical manoeuvres.

## Conclusion

The rapid pace of technological development has led to the creation of a blockchain system, which became the basis for cryptocurrencies. The potential of cryptocurrencies posed challenges to traditional state-dominated international politics and increased anarchy in international relations. Cryptocurrencies have become a significant factor in geopolitical rivalries, sparking debates on their nature and effects. From a technological point of view, blockchain poses numerous problems for the intentions of nation-states to control financial flows, and the decentralised nature of cryptocurrencies makes it impossible for states to control transactions and implement monetary policy in the crypto money market. Bitcoin and other cryptocurrencies can bypass capital controls and money flows, which increases the covert potential for money laundering, financing wars, and terrorist and criminal activities. At the same time, the decentralised nature of the crypto market increases the chances of cyberattacks and multimillion-dollar robberies organised by state institutions or private organisations.

During the geopolitical “games”, nation-states have increasingly turned to cryptocurrencies as a means to circumvent international pressures and sanctions. To counter these restrictions, countries like Russia, Iran, Venezuela, and North Korea have resorted to using cryptocurrencies to conduct transactions with other nations and bypass traditional financial systems. It means that sanctioned countries can continue international trade unhindered despite the imposed sanctions. The formal adoption of national digital currencies by certain nations also signifies a shift towards alternative financial systems that offer more autonomy and resilience in the face of international sanctions. The future will likely bring a battle for supremacy between decentralised cryptocurrencies and centralised ones controlled by states (CBDC). One thing is certain: besides acting as a hedge or safe haven against global uncertainty and a state-dominated world, cryptocurrencies can also cause geopolitical earthquakes and be a powerful tool in the hands of states or private organisations. Because of all the above, blockchain technology and cryptocurrencies will draw more attention from politicians, economists, scholars, and ordinary citizens to learn more about their effects.

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### KRIPTOVALUTE KAO ALAT GEOPOLITIČKE KONKURENCIJE: POVEĆANJE ANARHIJE MEĐUNARODNOG SISTEMA

*Apstrakt:* Ovo istraživanje ima nameru da pruži dublji uvid u potencijal kripto valuta kao alata za geopolitičko nadmetanje. Zasnovane na blokčejn tehnologiji, kripto valute bi mogle preoblikovati međunarodnu ekonomiju i politiku na decentralizovan način, stvarajući izazove centralizovanoj kontroli novca, transformišući trgovinske odnose i nudeći alternativne puteve za međunarodne finansijske transakcije. Koristeći teorijsku perspektivu strukturalnog realizma o postojanju anarhije u međunarodnim odnosima bez centralnog globalnog autoriteta, autor pokušava da dokaže glavnu hipotezu vezanu za potencijal kripto valuta da tu anarhiju dodatno uvećaju. Kako ova digitalna sredstva dobijaju na značaju, njihov uticaj na globalnu trgovinu i finansijske sisteme će verovatno dodatno pojačati decentralizovane i anarhične karakteristike međunarodnog sistema. Nacionalne države će nastojati da kontrolišu kripto valute kroz zakonodavna ograničenja, regulaciju, i što je najvažnije, kroz stvaranje sopstvenih digitalnih valuta centralnih banaka (CBDC). Analiza je pokazala da se takvi procesi već dešavaju, ali države na kraju neće uspeti u minimizaciji uloge kripto valuta u geopolitičkom nadmetanju. Neke zemlje su uspešno izbegle međunarodne pritiske i sankcije putem kripto valuta, a tajni tokovi novca otvaraju nove izazove kao što su pranje novca, finansiranje ratova, terorističke i subverzivne aktivnosti kroz kripto valute.

*Ključne reči:* Kripto valute; blokčejn; Bitcoin; tehnologija; anarhija; međunarodni sistem; geopolitika; monetarna politika; CBDC.

## DOES THE CONCEPT OF MULTIPOLARITY ACCURATELY REFLECT THE CURRENT GEOPOLITICAL REALITY?

Jelena ZVEZDANOVIĆ LOBANOVA<sup>1</sup>, Goran NIKOLIĆ<sup>2</sup>

### ABSTRACT

We are witnessing the trend of relative economic and, consequently, political weakening of America and the West and a constant rise of the “rest of the world”, primarily China, whose economic growth, despite slowing down in recent years, is still three times faster than that in the EU and the US. Given that the strategies and policies of great powers, as well as of smaller countries like Serbia, depend on it, in this paper, we try to answer the question of whether the world is in the process of becoming bipolar, multipolar, or whether some form of unipolarity will persist. We start with the definition of polarity in neo-realist terms. We generally accept that after the end of the Cold War, there was a moment of unipolar US dominance, coupled with its hegemony, but this moment has largely passed. However, we are faced with the situation that there has been no clear emergence of either a new bipolar or multipolar order. We cannot argue that Beijing is the other pole of power since only the US has functional alliances that carry weight economically and militarily. And, if we are witnessing the emergence of multipolarity, that is the one that is still fundamentally asymmetric in America’s favour since Washington’s actions predominantly determine the main currents of global geopolitical processes. Thus, we claim that the global order is shaped as an unbalanced multipolarity, with the caveat that the role and strength of poles are in modern times considerably less important than before due to the processes of globalisation and economic interdependency.

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## Introduction

By the mid-1870s, the American economy had become the largest in the world, surpassing that of Great Britain. Between the two world wars, Washington became the centre, without which no important issue could be resolved. By 1942–45, America had become a global hegemon, controlling half of the world's industrial production and boasting the largest armed forces deployed across vast territories. The Cold War that soon followed was not the cause of the decline in America's share of the global GDP; rather, it was the result of natural and expected income growth in other parts of the world.

While a kind of bipolar order was established in the second half of the 1940s, it does not mean that both superpowers had a similar level of power, but that there were two strong centres of global decision-making, of which the one located in Moscow was significantly weaker. Moreover, such a balance was disrupted with the fall of the Berlin Wall in 1989. Until the beginning of the Second Iraq War in 2003, the US enjoyed the so-called “unipolar moment”, which is the first recorded instance in human history where one country held such a dominant position in international relations. Since the Second Iraq War and especially since the Global Financial Crisis of 2008–09, the two closest competitors on the world stage, China and, to a much lesser extent, Russia, as well as other major developing countries, particularly India, have strengthened their influence, partly at the expense of Washington. The viewpoint that America's dominance is either over or nearing its end in favour of China already today or in the (near) future is becoming the perspective of many experts (Hansen 2011, 5-7).

Our approach is based on the neorealist notion of polarity, which considers it a structural feature of the international system. Changes in polarity are the most important changes in the international structure, while anarchy is always the basic assumption of the system. Poles are defined through a combination of economic and, necessarily, military strength, where the second component has been historically more relevant (Wohlforth 1999; Monteiro 2014). Both of them require strong demographics and relevant landmass as the foundations for such power (Tunsjø 2018). While great power balancing is, in general, the main dynamic of an international structure with two or more poles, in the unipolar system, it is less relevant (Hansen 2011, 2-3). Features of unipolarity are usually cases of security free-riding and asymmetric distribution of power, but also the possibility of hegemony, which requires both military and economic power but also internal political will as the hegemon purposefully exercises its overwhelming power to impose order on the international system (Layne 2006, 11). The position of a pole is gained through the particular balance or

configuration of capacity, usually a combination of military and economic means, to do something of importance (Ikenberry 2014, 203).

The stability of the unipolar world was supported by the asymmetric distribution of power after the end of the Cold War, which made the US the strongest great power in relation to potential rivals in history. Nevertheless, since the turn of the century, there has been an increasing diversity in the interpretations of the polarity of the existing international system. Some continued to interpret the system in terms of unipolarity (Hansen 2011; Monteiro 2014), some in terms of “Chimerica” bipolarity (Ferguson 2008; Maher 2018; Tunsjø 2018), and some have argued early about the emergence of multipolarity (Waltz 2000). We understand that, in general, the polarity effects are weaker now than over most of the previous two centuries. This is due to the more complex nature of international relations, with vastly more state and non-state actors present and the richness of their connections, and due to international politics being more regional and less systemic, as the poles of power are less able to exert global dominance (Græger et al. 2022, 13). As has been noted, order is scarce in today’s world politics, and randomness suggests a rise in international political entropy (Schweller 2022).

We note that the key dynamic is the incredible rise of China for more than four decades, whose economic growth, despite slowing down in recent years, is still significantly faster than that of Western countries. Projections by the IMF for 2024 also indicate that such dynamics will continue, with projected economic growth of 4.6% for China, 2.1% for the US, and 0.9% for the Eurozone (Gourinchas 2024). The relative weakening of Russia’s international economic position with the beginning of the war in Ukraine, the fastest (expected) economic growth among major economies recorded by India (2023: 6,7%, 2024: 6,5%, 2025: 6,5%), and the very slow GDP dynamics of the Eurozone after 2008, and especially in 2023–24 (0,5% and 0,9%, respectively), further complicate the tasks of those who need to predict the geopolitical future.

We will argue that the rise of China has not yet developed into bipolarity (with the US) nor has quite yet led to a form of multipolarity. The unipolar moment, which was also marked by brief US hegemony, is over and has been since the global economic crisis (2008). A combination of factors, including unsuccessful military endeavours, the economic rise of China, and the slower recovery of the US and the EU, has led to the diminishing of unipolarity. We will also show that the currents of economic globalisation add more complexity to the discussion about polarity and favour the rise of macro-regional cooperation, which might be the early signs of multipolarity in the future.

This paper is organised as follows: First, we analyse the practical importance of determining whether the world is unipolar, bipolar, or multipolar since

misdiagnosing global polarity could lead to flawed policies, significant economic losses, and increased security risks. Then, we examine the dominance of the US and, to a lesser extent, China as the primary global powers and question the potential of other nations to become additional poles of power. We also evaluate the risks associated with Washington's strategy of assuming a continued unipolar world, dominated by the US, despite the emerging multipolar trends. In the final section, we highlight that the war in Ukraine has accelerated the transformation of the world order, necessitating a more sustainable interdependence.

### **Practical Importance of (Multi/Bi/Uni) Polarity**

The answer to the question of whether the world will be unipolar, bipolar, or multipolar is sought by planners, experts, and politicians in Washington, Beijing, Moscow, Brussels, Berlin, and Delhi in order to make their strategies and policies as good as possible (Græger et al. 2022). Any potential misdiagnosis of the situation regarding the world polarity implies that the policy being pursued is inadequate, which can be a costly mistake involving significant economic losses and increased security risks. For example, the new German national security strategy, published in June 2023 (The Federal Government 2023), states that "the international and security environment is becoming multipolar and less stable". If this assumption about multipolarity is correct, this strategy makes sense for policymakers in Berlin, as in multipolar systems, major powers form alliances and coalitions to avoid one state dominating others (this could lead to constant realignments and sudden shifts if a major power changes its allegiance, whereas in a bipolar system, two superpowers generally balance each other out) (Bekkevold 2023). However, if the hypothesis regarding future multipolarity proves to be inaccurate, it is not only worthless but may also make Germany's international position more difficult.

Kenneth Waltz, a leading figure in neorealism, reshaped our understanding of international relations by emphasising the significance of polarity at the systemic level. For Waltz, the structure of international systems hinges on three key factors: the overarching ordering principle, the designated functions of system units, and the distribution of capabilities among these units (Waltz 1979). Neorealists like Waltz argue that the stability of the system is directly linked to shifts in its polarity. In addition, polarity is also important for businesses. Morgan Stanley (2023) recently published a strategic document for "navigating a multipolar world", preparing its clients and students for a new kind of global order. Namely, trade and investment flows can vary greatly depending on the number of poles, and now macro-regional cooperation is showing how globalisation is moving away from unipolarity and bipolarity to

multipolarity (Pieterse 2017), but is not there yet. The issue of US and EU economic sanctions on Russia and Iran, with the ban on currency trading where the dollar acts as a global reserve currency and the US has a final say on its flow, is an example of one of the levers of power still existing in the US hands. In addition, advocating for a multipolar world when it is bipolar or unipolar can send the wrong signals to both friends and enemies. For example, the president of France, Emanuel Macron, during his visit to China in April 2023, emphasised the importance of Europe becoming a third superpower, which met with disapproval in Washington and some EU countries. On the other hand, the Chinese hosts were delighted, but if they confused Macron's musings on multipolarity with the readiness of France and the EU to support Beijing in the US-China rivalry, they may have received the wrong signals.

Discrepancies in opinions regarding the significance of particular power centres are reasonable. Part of the explanation undoubtedly lies in the fact that the creation of narratives about power also has a propaganda purpose. The story of an idyllic multipolar world is promoted by Beijing and Moscow as a means of constraining US power and advancing their own position, among other things, by gaining influence in the "Global South" (middle-power leaders also promote multipolarity, as Brazilian President Lula da Silva does in an attempt to position his country as a leader among the "non-aligned"). Additionally, for many people who advocate the idea of multipolarity (Chan, Harburg, and Mahbubani 2023; Ashford and Cooper 2023b), it is a normative concept and an expression of the end of Western hegemony. European leaders often view multipolarity as a desirable alternative to bipolarity because they believe it would create better conditions for a rules-based world order. The EU Strategic Compass (European External Action Service 2022) sees the "contested multipolar world" as already existing, while it wants to participate in global governance based on multipolarity and agreed rules, preferably those close to the European experience. Namely, many in the West (Ashford and Cooper 2023b; Tobin and Li 2023) see multipolarity as the basis of a fairer system, as a way to revive multilateralism, and as an opportunity to improve ties with the Global South. The idea of multipolarity is also popular because, after three decades of globalisation and relative peace, policymakers and academics find it difficult to accept the reality of the intense, comprehensive, and polarising rivalry between the US and China. Thus, the belief in multipolarity itself is different and an expression of the desire to avoid a (second) Cold War.

However, it would be imprudent to create future strategies based on the idea of multipolarity. Namely, there are many indications that the world is not, nor will soon be, like that. Therefore, believing in such a frequently desired concept could undermine national interests. The example of Serbia, where there is widespread anticipation that Russia will emerge or is already positioned as

one of the three major superpowers, fortunately, does not cause negative repercussions, probably because that is the view of the majority of Serbs but not the stance of policymakers.

### **Bipolarity or Unbalanced Multipolarity?**

Some International Relations scholars see the bipolar structure of international relations as the concept that best describes the current geopolitical constellation. For instance, Jo Inge Bekkevold (2023), a Norwegian political scientist and diplomat, starts with the assumption that multipolarity requires three or more superpowers. Currently, he identifies the US and China as the only countries possessing the requisite economic size, military strength, and global influence to qualify as poles of power. The fact that there are rising middle powers or non-aligned countries with large populations and growing economies does not make the world multipolar. For example, the most serious candidate that could possibly constitute the third pole in the distant future—India—has become the third largest spender in defence (a critical indicator for measuring global power), but despite this, its military budget is only a little over a quarter of China's.

Economic wealth, the basic indicator of power possession, is also concentrated in the US and China. Thus, until 2023, Japan had the third-largest economy in the world, yet its GDP is less than a quarter of China's. The EU does not constitute a third pole, even though such a characterization of Brussels' role is often heard from European academics and politicians. Namely, European states have different national interests, while the EU practically lacks a unified defence, security, or effective foreign policy and, at times of crisis, cannot act as a military power, which makes it hard to become a pole. Russia is a potential candidate for great power status based on its territory (the largest country in the world), vast natural resources, and leading position in the nuclear military arsenal. However, the economy of the country, measured by GDP per purchasing power, is only about one-fifth of China's, and its military budget amounts to at most a quarter of what Beijing has at its disposal.

The rise of the Global South and the decline of the West are also deceptive. The relatively rapid development of India, Brazil, Turkey, South Africa, and Saudi Arabia does not make the system multipolar, as none of these countries has the economic or military power to form their own pole of power, which would threaten the positions of Washington or potentially Beijing (the expansion of BRICS is hardly a significant step towards a multipolar order, considering its heterogeneity, low level of mutual integration, and conflicting security interests between China and India). The analysis by the Stimson Center (Ashford and Cooper 2023a), based on numerous indicators encompassing not only China's

growth but also the major economic gains achieved by “middle powers” in recent years, concludes that the new distribution of power is best described as a system of “unbalanced multipolarity”. Namely, power is increasingly shifting towards dynamic middle powers that will increasingly shape the international environment in the coming decades. Although there might be a higher number of armed conflicts during periods of multipolarity, the analysis suggests that these would likely be civil wars and low-intensity conflicts rather than conflicts between great powers, which pose a crucial risk to humanity. The authors argue that multipolarity should be accepted as a basic principle of US foreign policy, which would involve broad cooperation with other countries in bilateral and minilateral formats, the negotiation and conclusion of various mutually beneficial trade agreements, and “pushing” allies to bear more of the costs of their own defence. It is emphasised that the United States simply does not have the level of military and economic power it possessed during the early decades of the Cold War. Namely, a strategy of containing China is only possible if Washington and its allies control the lion’s share of economic and military power, while in this way, the US risks becoming increasingly isolated from the middle powers it relies on.

Considering a dozen different metrics of power over time (GDP per capita, GNI, Comparative National Capabilities, and Total National Wealth), the aforementioned study by the Stimson Center (Ashford and Cooper 2023a) demonstrates that the US and China are by far the foremost. However, it also indicates that economic and military power is accumulated elsewhere, from France to Australia. Unlike the Cold War era, when Washington and Moscow controlled the lion’s share of economic and military power, China and the US currently together control significantly less (the constructed Index of Military and Economic Power indicates that this share has decreased from around 40% in 1946 to about 30% today). While the share of the global economy controlled by Washington, Moscow, and their two allied blocs amounted to as much as 88% of global GDP in 1950, today, the US and China account for only 57% of the world GDP.

Other studies have focused on the use of military power as an indicator of polarity. Røren (2024) uses a formula that compounds the size and sophistication of a state’s military forces and names it Mshare. The formula represents a multiplication of the military size measure (as a share of the world total) by national military expenditure per troop (as a measure of sophistication). The application of the formula to current military expenditure and size levels leads to Røren’s conclusion that the US military is three times stronger than China’s (Mshare value of 0.39 to 0.13), while Russia, France, and the UK remain at levels of 0.02-0.03. The unavoidable conclusion regarding polarity is that the world remains quite unipolar. Despite the emphasis on the

term multipolarity, it does not mean that all poles of power are equal. The strategists in Beijing recognise that even in such a world, the role of Washington is by far the most significant. By forcing greater global fragmentation, they see an opportunity to increase the importance of their country. What works in their favour is that such an approach aligns with the aspirations of the majority of the planet, stemming from the (natural) aspiration of almost all countries to seek greater sovereignty. For instance, it is indicative that most countries in the so-called “Third World” do not fully trust Western claims of supporting a rules-based order. They believe that the White House selectively applies its norms (in this regard, the practical support of the White House to Tel Aviv in the armed conflict with the Palestinians in 2023–24 is a strong argument for these claims).

### **Is Washington’s Strategy Based on a Unipolar Concept Risky?**

A significant number of analysts, particularly those from Anglo-Saxon countries, believe that the dominance of the US is still unquestionable. Thus, Brooks & Wohlforth (2023), using military expenditure and indicators of technological advancement, suggest that the world is still fundamentally unipolar. Among others, Richard Carroll (2021) holds a similar view, stating that if there are no dramatic internal turbulences in the US, the country has good chances of maintaining some form of unipolarity in global affairs, considering the (economic) challenges faced by China and especially Russia. Arguments supporting these views include a favourable geographic location, a stable transfer of political power among different politically antagonising elites, and still solid demographics coupled with a developed economy that provides the largest market.

Such perspectives are particularly important because, in combination with partial acceptance of the bipolarity concept, they practically form the basis of the White House administration’s policy. The Biden administration, partly driven by its own fears of multipolarity, pursues a “block strategy” where the strength of its partners is supposed to neutralise the weakening of American power. The basic idea is to build an anti-China coalition, which involves closer military and technical cooperation among allies across Europe and Asia. It would be linked within a “global alliance of democracies” oriented against “authoritarian revisionists”. The approach is then supported by a stronger role of the state in the economy, with the aim of undermining China’s access to key global markets and limiting the transfer of advanced technology. Specifically, in addition to preventing the export of sophisticated chips and equipment for their production, the US also prohibits American investments in China involving “sensitive technologies and products” (Woo 2022).

However, in the contemporary world, this “block strategy” approach is fraught with risks. By attempting to organise a group involving numerous countries opposed to Beijing, the White House risks weak partnerships built on the smallest common interests (a series of middle powers with different interests are unlikely to form a coherent global bloc). In addition, large coalitions will hardly be effective in an increasingly multipolar world, and consequently, Washington should focus on bilateral and multilateral agreements centred on shared interests. In this context, the G7 agreement on the global minimum corporate tax is a positive example (Ashford and Cooper 2023b).

The conflict in Ukraine highlights practical challenges facing the new White House strategy: states that have collaborated with Washington against China have often been less willing to support the US stance on Ukraine (for instance, India supports American strategies in the Indo-Pacific but continues to import energy and, to a lesser extent, weapons from Russia). Meanwhile, Germany remains a close trading partner of Beijing while closely cooperating with the White House on the issue of Ukraine. The most pronounced clash between increasing multipolarity and Washington’s current strategy occurs in the economic sphere. The US no longer possesses the enormous economic power to persuade countries to economically isolate Beijing in exchange for promises of access to the US market. Instead of cutting China off from the global economy, the neo-mercantilist approach of the Biden administration puts close allies, such as South Korea and the Netherlands, at a disadvantage (Ashford and Cooper 2023b).

The explicit ban on semiconductor exports to China is seen by many as a form of declaration of war against the country or at least an implicit commitment by Washington to do everything short of engaging in a war to preserve its dominant global position from the perceived challenger (Woo 2022; Luce 2022). “Containment” of China is gradually becoming the strategy of the White House and a practical cessation of the policy previously pursued towards that country, which assumed “engagement” with the belief that integrating Beijing into the global economy would prevent it from positioning itself as a rival force. New retaliatory actions by Washington against Beijing are highly likely. What can be expected is that Western companies will stop investing in Chinese companies in other technological domains, such as biotechnology. Among other things, the goal is to prevent the realisation of China’s major development strategies, particularly the plan for dominance in artificial intelligence.

Considering the importance of chips for its economy, the Chinese economy faces significant challenges, among other things, due to the high complexity of supply chains in the semiconductor industry. Beijing lags in this area to some extent, but with the potential to concentrate the efforts of the entire

community, it could achieve dramatic scientific and commercially applicable breakthroughs in this sector (Milutinović & Nikolić 2023). China does not necessarily need the most advanced semiconductor for its exports to be competitive, considering that 90% of embedded chips are not highly sophisticated, so Beijing's delay in this area of 5 or 8 years is not discouraging.

What complicates China's position is that its relative importance as a supplier to the American market has significantly decreased, as there was a significant drop in the country's share of US goods imports from 2018 to 2023, from 21.3% to 11.2% (The U.S. Census Bureau and the U.S. Bureau of Economic Analysis 2024). This trend is likely to continue as the deterioration of relations between the two countries has made Western multinational corporations in China more concerned about geopolitical risks. At first glance, it seems that global external trade has changed, contrary to Beijing's goals. However, this is only part of the truth because a significant portion of trade links between the two largest economies have been maintained, but in intermediate forms. American trade with India, Mexico, Taiwan, and Vietnam has significantly increased, but, at the same time, their trade with China has also increased, implying that these countries are often locations for assembling Chinese products. Stronger financial and trade ties between Washington's allies in Eastern Europe and Southeast Asia with Beijing are an unexpected consequence of White House actions to weaken those ties (The Economist 2023). However, to avoid confusion, the growth of the US trade imbalance with "third countries", as well as overall, does not mean that China benefits because Chinese firms face increased costs due to the need to register subsidiaries or relocate business to other countries. Additionally, increased efforts by Brussels towards derisking from China are additional headaches for Beijing. In addition, the White House often overlooks Beijing's ability to take retaliatory measures. Furthermore, China is encouraged to build self-sufficiency much earlier than it would otherwise. Before the ban on components for ZTE and Huawei, Beijing was content with being able to buy American chips and focus on hardware. The situation is slowly changing, and Huawei's ability to launch the Mate 60 Pro, a new smartphone with a 5G chip and domestically developed operating system, despite harsh American sanctions against the company, illustrates the counterproductive nature of US policy.

Finally, modern China has shown many times that its technological development cannot be easily stopped, despite several mostly unsuccessful efforts since 1949 to limit Beijing's development of various critical technologies, including nuclear weapons, space, satellite communication, GPS, semiconductors, supercomputers, and artificial intelligence (Chan, Harburg, and Mahbubani 2023). For example, the Clinton administration attempted to restrict China's access to satellite technology in 1993, but today, China has around 540

satellites in space and is launching a competitor to Starlink. The same principle occurred with GPS. When the US limited China's access to its geospatial data system in 1999, Beijing responded by constructing the parallel BeiDou navigation satellite system. During the 1950s and 1960s, when Moscow denied Beijing nuclear weapon production technology, China initiated its own "Manhattan Project" in the early 1960s and successfully tested nuclear weapons in 1964.

The enormous economy and, consequently, the fact that China is the most important trading partner for two-thirds of the countries in the world are the biggest problems for the US. However, the White House underestimates the importance of China, among other things, as its trading partner. In this regard, despite the decline in the relative importance of export-import transactions between the two countries due to the ongoing trade war since 2018, in 2023, the US exported \$145 billion worth of goods to China and imported as much as \$427 billion (US International Trade in Goods and Services 2024). Additionally, in American media as well as in White House policymaking, it seems that excessive importance is given to the real estate sector crisis that has shaken China since mid-2021, when the China Evergrande Group, at that time the largest Chinese investor in that industry, was unable to service its obligations. Soon, many other companies in the real estate sector faced similar challenges. For example, reports from the end of 2023 indicate that more than half of the investors listed on the stock exchange had not serviced their obligations or had restructured their public debts. The sale of new residential units was half as much in 2023 as in 2021, while the construction of new ones also decreased by a similar amount.

Although such a development is unfavourable for China's economic growth in the short term, it has led to the elimination of weaker companies from the sector, which is a necessary step for the emergence of a sustainable real estate market. Specifically, at the peak of the crisis in 2021, a large portion of total housing purchases were speculative rather than driven by real demand. It appears that positive tendencies have been developing in recent months. For instance, in 2023, the number of completed residential buildings increased by 17%, and if this trend continues, it will help restore confidence in the real estate market. Namely, the main challenge for the emergence of a sustainable real estate market is the completion of properties that were pre-sold, usually without a deposit or advance payment but fully paid in advance. The key is that potential buyers do not fear that the units they purchase may never be built, and 2023 was a significant turning point for this challenge. Although the construction of new apartments decreased by almost half, the volume of real estate investment decreased by only one-fifth, both compared to 2021. The biggest part of the explanation is that starting in 2022, an increasing share of real estate investment has not gone into new residential projects but into

completing those that were previously initiated. Thus, investors dramatically reduced the construction of new residential units, recognising that the real estate boom is over, and since then, they have invested the majority of their limited resources into completing pre-sold residential units (Lardy 2024). As claimed by Yongding (2024), despite the recent wave of disappointing economic news, China is in a good position to achieve a growth rate of 5% in 2024. The fact that the Chinese economy is in a quasi-deflationary period allows policymakers to introduce significant fiscal stimuli to boost economic growth without worrying about inflation, at least in the short term. It is expected that the People's Bank of China will ease its monetary policy and set a targeted inflation rate of 3-4%, emphasising interest rates as a short-term macroeconomic tool instead of directing financial resources towards specific industries and companies.

Undoubtedly, investments in infrastructure will remain the most effective government tool for stimulating the economy when demand is weak. If the government encounters difficulties in financing infrastructure investments through the issuance of government bonds, the People's Bank of China could implement its own version of quantitative easing and purchase government debt on the open market. Contrary to the claims of some economists, China is not grappling with excessive investments in infrastructure; rather, the country still has a significant infrastructure gap that needs to be closed, especially in critical areas such as healthcare, elderly care, education, scientific research, urban development, and transportation. Public facilities lag behind those in developed countries and even some developing economies. Allowing the ratio of budget deficit to GDP to increase from 3% to 3.8%, the Chinese government has signalled that it will no longer limit annual budget deficits and public debt to 3% and 60% of GDP, respectively (according to the Maastricht criteria of the European Union). While the government's main priority in 2024 is to stimulate economic growth and restore economic confidence, Beijing must also address the high debts of local governments and a liquidity crisis in the real estate sector. However, the Chinese government has the financial means necessary to directly confront these challenges. By implementing expansive fiscal and monetary policies and the necessary structural reforms, Beijing is still in a position to reverse the slowdown of its economy in 2024 and maintain strong growth in the years to come.

### **Concluding Remarks**

It seems unquestionable that the war in Ukraine has accelerated the transformation of the world order (Altheyabi 2022). Challenges to US interests increase annually and may become greater than those in the 20th century. The

risk posed by a nuclear-armed Russia and an economically and technologically advanced China, which together argue that the international order established in 1945 must be redefined, is likely the biggest risk Washington has ever faced (Abrams 2022). Undoubtedly, the main challenger is China, which, with a growing number of globally competitive companies, is increasingly a source of innovation. Its economic allure and technological capacity enable it to shape key international institutions and strengthen its presence in developing countries. However, Beijing faces growing resistance from advanced industrial democracies. Furthermore, even if it were to articulate a coherent alternative to the post-war order, China would struggle to garner support from many developing countries. Deepening security ties among QUAD members and growing transatlantic concerns about Beijing's behaviour make it difficult for Beijing to achieve regional dominance, let alone global dominance.

In any case, Washington needs a more sustainable configuration of interdependence with strategic competitors, especially Beijing. Considering the thinking of Chinese strategists, who increasingly define their country's goal as survival in a world without order, implying a loss of faith that the Western-centric system can be reformed, power centres in the West should be more proactive in efforts to preserve the outlines of the existing international order through concessions or reforms (Leonard 2023). The most likely course of action, besides actively managing the risks arising from interdependence with China and decoupling from it, is reducing Washington's global activism—a process that has been underway to some extent over the past decade and a half. Indeed, contrary to common views, reducing international engagement is not a relatively rare and ineffective policy instrument. MacDonald & Parent (2011, 37-39) show that countries that respond to international shifts in power balance with appropriate realignments, namely reducing their global engagement, tend to fare better than those that refuse to adapt (which consequently leads to resource depletion). Comparing 18 cases of acute relative decline from 1870, it is shown that great powers often pursue such policies and that they are often effective (it should be added that prevailing explanations exaggerate the importance of democracy, bureaucracy, and interest groups in preventing a reduction in global engagement).

If the two world superpowers come to the realisation that the chance of prevailing in the current competition is minimal, it will drive them towards cohabitation and consequently mitigate the risks arising from the often-tense relations between the two states (Wyne 2023). It seems that Washington has increasingly embraced the concept of "competitive coexistence" with Beijing. Namely, practice shows that Washington and Beijing can cooperate on certain issues (e.g., the global climate agenda) while simultaneously being sharp competitors in high technology and, of course, in military positioning in the

(South) East Asia region (Sanger 2021). The world is in the process of reducing the gravitational power of one pole located in the White House. We cannot claim that China is the other pole of power, and, in that sense, the world is not bipolar since only Washington has functional alliances that carry weight in economic and military terms. However, if we use the term multipolarity, the same can be said, but bearing in mind that it is unbalanced in favour of America since the actions of the White House still critically determine the main currents of global geopolitical processes.

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#### DA LI KONCEPT MULTIPOLARNOSTI TAČNO ODRAŽAVA TRENUTNU GEOPOLITIČKU REALNOST?

*Apstrakt:* Svedoci smo trenda relativnog ekonomskog, i posledično političkog, slabljenja Amerike i Zapada i konstantnog uspona "ostatka sveta", pre svega Kine, čiji je privredni rast, i pored usporavanja poslednjih godina, još uvek trostruko brži od onog u EU i SAD. Budući da od toga zavise strategije i politike velikih sila, ali i manjih država poput Srbije, u ovom radu pokušavamo da odgovorimo na pitanje da li će svet postati bipolaran, multipolaran, ili će se pak zadržati neka forma unipolarnosti. Počinjemo od definicije polariteta u neo-realističkim terminima. Generalno prihvatamo da je nakon kraja Hladnog rata postojao trenutak unipolarne dominacije SAD-a, zajedno s njegovom hegemonijom, ali da je taj trenutak uglavnom prošao. Međutim, suočavamo se s situacijom u kojoj nije došlo do jasnog nastanka ni novog bipolarnog ni multipolarnog poretka. Ne možemo tvrditi da je Peking drugi pol moći, jer samo SAD ima funkcionalne saveze koji imaju ekonomsku i vojnu težinu. Iako svedočimo nastanku multipolarnosti, ona je još uvek temeljno asimetrična u korist Amerike, jer Vašingtonove akcije pretežno određuju glavne tokove globalnih geopolitičkih procesa. Dakle, naša tvrdnja je da se globalni poredak oblikuje kao neuravnotežena multipolarnost uz napomenu da je uloga i snaga polova u moderno doba znatno manje važna nego pre zbog procesa globalizacije i ekonomske međuzavisnosti.

*Ključne reči:* multipolarnost; unipolarnost; bipolarnost; SAD; Kina; geopolitika.



## CONFERENCE REVIEW

### **THE THIRD “DIALOGUES ON CHINA” INTERNATIONAL ACADEMIC CONFERENCE: NEW CHINESE INITIATIVES FOR A CHANGING GLOBAL SECURITY**

In 2023, the Belt and Road Initiative marked its decade of existence. In the meantime, President Xi Jinping announced several other important initiatives, the implementation of which was put at the service of creating a Global Community of Shared Future. In a world faced with numerous instabilities and challenges—the rise of protectionism, unilateralism, geopolitical tensions, and climate change China shows its position on the necessity of strengthening multilateralism, dialogue between states, inclusiveness, mutual respect, and equal rights for all countries. The proposed Global Community illustrates China’s perspective on global governance, emphasizing the nations’ interconnectedness and shared interests in overcoming the various crises the world is facing (Zhao 2023). By actively participating in international organizations and promoting its ideas, primarily in the United Nations, China works towards achieving the vision of creating a better future for humanity. When examining the established goals, the suggested global initiatives align well with the objectives outlined in the UN Charter and successfully realize the 2030 Agenda. The actions taken by China, based on previous proposals, can be understood as effective and efficient instruments for fulfilling the principles stated in the UN Charter (Ciborek 2023, 103-104). In order to understand China’s activities, initiatives, and views on contemporary international relations, it is necessary to investigate China’s positions and role in facing security challenges and the dynamics of the global security architecture itself.

Bearing in mind the paramount importance of China and its global agenda for understanding the world we live in and the necessity of deepening scientific knowledge in this area, the Dialogues on China format was launched in 2021 at the Institute of International Politics and Economics, Belgrade (IIPE), with the idea of creating a unique platform for addressing and discussing the challenges in international relations and potential solutions and strategies for overcoming them, viewed from the Chinese perspective. Conferences within this format enable the gathering of professionals in the fields of China studies, international relations,

security studies, and economics to exchange their expertise and research on the political, economic, and security dimensions of China's global activities.

The third "Dialogues on China" international academic conference, titled "New Chinese Initiatives for a Changing Global Security", was designed to gather experts around the world who would contribute to the understanding of all points previously discussed, with a specific focus on the Chinese perspective on changing global security. The conference was jointly organised by the Institute of International Politics and Economics, Belgrade, the Institute of European Studies, CASS, Beijing, and the China-CEE Institute, Budapest, with the support of the Ministry of Science, Technological Development and Innovation of the Republic of Serbia. Thirty-six experts from 15 countries gathered at the conference held at the premises of the Institute of International Politics and Economics, Belgrade, on November 9–10, 2023. During the event, 24 papers were presented, divided into the following five plenary sessions: the Keynote Speech, China in the New World Order, New Chinese Initiatives and Global Security, The BRI—A Decade of China's Assertiveness, and Global Impact of China's Policies: Case Studies.

At the official opening, more than 70 attendees were addressed by Prof. Dr. Branislav Đorđević, Director of the Institute of International Politics and Economics; Ambassador Irena Šarac, Assistant Minister at the Ministry of Foreign Affairs of the Republic of Serbia; H. E. Li Ming, Ambassador Plenipotentiary and Extraordinary of the People's Republic of China to the Republic of Serbia; and Prof. Dr Feng Zhongping, from the Institute of European Studies, CASS. The ceremony was moderated by Dr. Katarina Zakić, Head of the Regional Centre "Belt and Road" at the IIPE. The speakers emphasised the contribution of the "Dialogues on China" conference to a better understanding of contemporary political, economic, and security relations and the importance of Chinese initiatives in all the aforementioned aspects. The existence of strong bilateral relations between Serbia and China was also underlined, as was the importance of scientific cooperation between the institutions of these two countries.

The keynote speech on *China's responses to the new world order* was delivered by Dr. Ivona Lađevac, Deputy Director of the IIPE, who introduced the audience to new Chinese initiatives—the Global Security Initiative (GSI), Global Development Initiative (GDI), and Global Civilisation Initiative (GCI), their core concepts, and guiding principles, particularly stressing that they follow China's vision of a Global Community of Shared Future.

During the initial panel, dedicated to the topic of China and the new world order, the speakers addressed the differences between Western and Eastern visions of the international system, the European security framework, the issue of revisionism, the connection between Chinese initiatives and international

law, and the place of Eurasia within the current global context. Throughout the discussion, the question of the Russian vision of the emerging world order was opened, as were considerations regarding the war in Ukraine and the extent of the United States' commitment to defend the interests of its European allies. The second panel focused on the position and potential of Chinese initiatives in the process of transforming global security dynamics. Scholars delivered presentations on the Global Security Initiative from the perspectives of mediation diplomacy, strategic communication, and discursive power. Participants also discussed the Global Development Initiative within the context of the new multilateral paradigms and the promotion of these global initiatives in the UN system. Following the presentation of papers, a discussion arose regarding the challenges encountered by the current international system led by Western countries in light of the increasing presence and influence of China on the global stage. China's assertiveness over the past decade was the topic of the third panel, with presenters delving into the issues of the Belt and Road Initiative, its foreign and security policy, and the involvement of China and the US in Southeast Asia. The last panel in the conference focused on case studies on the impact of China's policies worldwide. The presentations in this panel covered economic issues, including Chinese trade and investments, particularly in renewable energy projects within the Belt and Road Initiative. The discussion also touched on the issue of China's relationships with Europe, the Balkans, and specifically with Serbia and Croatia.

The Conference Proceedings, edited by Dr. Nenad Stekić and Dr. Aleksandar Mitić and published by the Institute of International Politics and Economics, were issued in the weeks following the event. Twenty-four papers were published in the Proceedings, within the following thematic units: Rising China in the New International Context, the Belt and Road Initiative: New Impetus for China's Global Presence, China Goes Assertive?, and Beijing Shares its Vision of Global Security, Soft Power, and Discourses: China's New-Old Image.

As highlighted during the event, the conference "New Chinese Initiative for a Changing Global Security" made its contribution to enhancing the international scientific dialogue on contemporary developments in China's economic, political, and security policies. Experts had the opportunity to share their academic perspectives on the latest Chinese initiatives, participate in fruitful discussions regarding their global implications, and offer recommendations for future research.

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Jovana NIKOLIĆ

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Johnson and Axinn (2013, 136) argue that killing with emotions is morally superior to killing without emotions, because military honour demands a clear will to assume a risk of sacrifice of health and life.

If the reference is in parentheses, use square brackets for additional parentheses:

(see, e.g., Johnson and Axinn [2013, 133–136] on this important subject).

In text, separate the references with semicolons:

(Jabri 2007; Herman 2004; Rohrbach 2020)

If citing more than one work by an author, do not repeat the name:

(Jabri 2007, 2011; Gregory 2014a, 2014b)

## Book

Reference list entry:

Jabri, Vivienne. 2007. *War and the Transformation of Global Politics*. Basingstoke and New York: Palgrave MacMillan.

Tadjbakhsh, Shahrbanou, and Anuradha Chenoy. 2007. *Human Security: Concepts and Implications*, 2nd ed. Oxon: Routledge.

Vasquez, John A., Sanford Jaffe, James Turner Johnson, and Linda Stamato, eds. 1995. *Beyond Confrontation: Learning Conflict Resolution in the Post-Cold War Era*. Ann Arbor: University of Michigan Press.

Bentham, Jeremy (1907) 2018. *An Introduction to the Principles of Morals and Legislation*. Reprint, London: Clarendon Press. [www.econlib.org/library/Bentham/bnthPML.html](http://www.econlib.org/library/Bentham/bnthPML.html).

Dal Lago, Alessandro, and Salvatore Palidda, eds. 2010. *Conflict, Security and the Reshaping of Society: The Civilization of War*. Oxon & New York: Routledge.

Hayek, Friedrich A. 2011. *The Constitution of Liberty: The Definitive Edition*. Edited by Ronald Hamowy. Vol. 17 of *The Collected Works of F. A. Hayek*, edited by Bruce Caldwell. Chicago: University of Chicago Press, 1988–.

In-text citation:

(Jabri 2007, 59)

(Tadjbakhsh and Chenoy 2007)

(Vasquez et al. 1995)

(Bentham [1907] 2018)

(Dal Lago and Palidda 2010)

(Hayek 2011, 258)

### **Journal article**

Reference list entry:

Nordin, Astrid H.M. and Dan Öberg. 2015. "Targeting the Ontology of War: From Clausewitz to Baudrillard". *Millennium: Journal of International Studies* 43 (2): 395–423.

Adams, Tracy, and Zohar Kampf. 2020. "'Solemn and just demands': Seeking apologies in the international arena". *Review of International Studies*. DOI: <https://doi.org/10.1017/S0260210520000261>.

In-text citation:

(Nordin and Öberg 2015, 401)

(Tracy and Kampf 2020)

### **Article in edited volume**

Reference list entry:

Herman, Michael. 2004. "Ethics and Intelligence After September 2001". In: *Understanding Intelligence in the Twenty-First Century: Journeys in Shadows*,

edited by Len V. Scott and Peter D. Jackson, 567–581. London and New York: Routledge.

Reference list entry:

(Herman 2004)

### **Conference paper (if not published in conference proceedings)**

Reference list entry:

Korać, Srđan. 2016. “Human Security and Global Ethics: Can International Organizations be Moral Agents?”. Paper presented at the Third International Academic Conference on Human Security, Human Security Research Center (HSRC), Faculty of Security Studies, University of Belgrade, Belgrade, November 4–5.

Reference list entry:

(Korać 2016)

### **Book review**

Reference list entry:

Firchow, Pamina. 2020. “Measuring Peace: Principles, Practices and Politics”, Review of *Measuring Peace*, by Richard Caplan. *International Peacekeeping* 27 (2): 337–338.

Reference list entry:

(Firchow 2020, 337)

### **Legal and official documents**

#### ***International treaties***

Reference list entry:

[PTBT] Treaty Banning Nuclear Weapon Tests in the Atmosphere, in Outer Space and Under Water. 1963. Signed by US, UK, and USSR, August 5. <https://treaties.un.org/doc/Publication/UNTS/Volume%20480/volume-480-I-6964-English.pdf>.

[TFEU] Consolidated Version of the Treaty on the Functioning of the European Union. 2012. *Official Journal of the European Union*, C 326, October 26. <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:12012E/TXT&from=EN>.

[UN Charter] Charter of the United Nations, October 24, 1945. <https://www.un.org/en/sections/un-charter/introductory-note/index.html>.

In-text citation:

(PTBT 1963, Article III, para. 3)

(TFEU 2012, Article 87)

(UN Charter, Chapter X)

### ***UN documents***

Reference list entry:

[UNSC] UN Security Council. Resolution 2222, Protection of Civilians in Armed Conflict, S/RES/2222. May 27, 2015. <http://www.un.org/en/sc/documents/resolutions/2015.shtml>.

[UNGA] UN General Assembly. Resolution 67/18, Education for Democracy, A/RES/67/18. November 28, 2012. <https://undocs.org/pdf?symbol=en/A/RES/67/18>.

In-text citation:

(UNSC Res. 2222)

(UNGA Res. 67/18)

### ***National legislation***

Reference list entry:

[Constitution RS] Constitution of the Republic of Serbia. 2006. *Official Gazette of the Republic of Serbia*, No. 98/2006.

Homeland Security Act. 2002. United States of America, 107th Congress, 2nd Session (November 25). [https://www.dhs.gov/sites/default/files/publications/hr\\_5005\\_enr.pdf](https://www.dhs.gov/sites/default/files/publications/hr_5005_enr.pdf).

In-text citation:

(Constitution RS 2006, Article 111)

(Homeland Security Act 2002)

### ***Official reports***

Reference list entry:

[YILC] Yearbook of the International Law Commission. 2014. Vol. 2, Part Two. [https://legal.un.org/docs/?path=../ilc/publications/yearbooks/english/ilc\\_2014\\_v2\\_p2.pdf&lang=ES](https://legal.un.org/docs/?path=../ilc/publications/yearbooks/english/ilc_2014_v2_p2.pdf&lang=ES).

[The 9-11 Commission] U.S. National Commission on Terrorist Attacks upon the United States. 2004. *The 9/11 Commission Report: Final Report of the National Commission on Terrorist Attacks Upon the United States*. Washington, D.C.: Government Publication Office.

US Congress. 1993. Nomination of R. James Woolsey to be Director of Central Intelligence: Hearing Before the Select Committee on Intelligence of the United States Senate. 104th Congress, 1st session, February 2–3, 1993. <https://www.intelligence.senate.gov/sites/default/files/hearings/103296.pdf>.

[USAFH] United States Air Force Headquarters. 2014. United States Air Force RPA Vector: Vision and Enabling Concepts: 2013–2038. [www.af.mil/Portals/1/documents/news/USAFRPAVectorVisionandEnablingConcepts2013-2038.pdf](http://www.af.mil/Portals/1/documents/news/USAFRPAVectorVisionandEnablingConcepts2013-2038.pdf).

In-text citation:

(YILC 2014, 321)

(The 9-11 Commission 2004, 437)

(US Congress 1993, 125)

(USAFH 2014)

### ***EU legislation***

Reference list entry:

Regulation (EU) No. 1052/2013 of the European Parliament and of the Council of 22 October 2013 establishing the European Border Surveillance System (Eurosur). *Official Journal of the European Union*, L 295, 6 November 2013. <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R1052&from=EN>.

[EC] European Commission. 2010. The EU Internal Security Strategy in Action: Five steps towards a more secure Europe, COM(2010) 673 final, Communication from the Commission to the European Parliament and the Council, November 22. <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52010DC0673&from=GA>.

Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing

Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (Text with EEA relevance), *Official Journal of the European Union*, L 141, 5 June 2015. [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015L0849 &from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015L0849&from=EN).

In-text citation:

(Regulation [EU] No. 1052/2013, Article 11, para. 4)

(EC COM[2010] 673 final)

(Directive [EU] 2015/849)

### ***Decisions of international courts and tribunals***

Reference list entry:

[ICJ] International Court of Justice. Accordance with the International Law of the Unilateral Declaration of Independence in Respect of Kosovo, Advisory Opinion, 22 July 2010, ICJ Reports. <https://www.icj-cij.org/files/case-related/141/141-20100722-ADV-01-00-EN.pdf>.

[ICJ Order 1999] *Legality of Use of Force (Yugoslavia v. United Kingdom)*. International Court of Justice, Order ICJ Rep. 1999 (June 2). <https://www.icj-cij.org/files/case-related/113/113-19990602-ORD-01-00-EN.pdf>.

[ICTY Indictment IT-98-32-A] *Prosecutor v. Vasiljevic*, Case No. IT-98-32-A. International Criminal Tribunal for the former Yugoslavia, Indictment, 30 October 2000. <https://www.icty.org/x/cases/vasiljevic/ind/en/vasonly-ii000125e.pdf>.

*Costa v Ente Nazionale per l'Energia Elettrica*, Case 6/64, [1964] ECR 585. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A61964CJ0006>.

[CJEU Judgment T-289/15] *Hamas v Council*, Case T-289/15. Court of Justice of the European Union, Judgment, 6 March 2019, ECLI:EU: T:2019:138. <http://curia.europa.eu/juris/documents.jsf?language=EN&critereEcli=ECLI:EU:T:2019:138>

[Opinion of AG Bobek] *Région de Bruxelles-Capitale v Commission*, Case C-352/19 P. Court of Justice of the European Union. Opinion of Advocate General Bobek delivered on 16 July 2020(1), ECLI:EU:C:2020:588. <http://curia.europa.eu/juris/document/document.jsf?jsessionid=485A5D9AC129179D3D2F2.EC571A384CD?text=&docid=228708&pageIndex=0&doclang=EN&mode=req&dir=&oc=first&part=1&cid=5064004>.

In-text citation:

(ICJ Advisory Opinion 2010, 411)

(ICJ Order 1999, para. 3)

(ICTY Indictment IT-98-32-A)

(*Costa v ENEL*)

(CJEU Judgment T-289/15, para. 23)

(Opinion of AG Bobek C-352/19 P)

### **Newspapers and magazines**

Reference list entry:

Gibbs, Samuel. 2017. “Elon Musk leads 116 experts calling for outright ban of killer robots”, *The Guardian*, August 20.

Power, Matthew. 2013. “Confessions of a Drone Warrior”, *GQ*, October 22. <https://www.gq.com/story/drone-uav-pilot-assassination>.

*Economist*. 2015. “Who will fight the next war?” October 24. <https://www.economist.com/united-states/2015/10/24/who-will-fight-the-next-war>.

In-text citation:

(Gibbs 2017, A10)

(Power 2013)

(*Economist* 2015)

### **Audio and visual media**

Reference list entry:

Scott, Ridley. [1982] 2007. *Blade Runner: The Final Cut*. Directed by Ridley Scott. Burbank, CA: Warner Bros. Blue-Ray disc, 117 min.

*Future Weapons*. 2019. Waddell Media. Aired on August 7–16 on Discovery Science HD, 3 seasons, 30 episodes (43 min. each). <https://go.discovery.com/tv-shows/future-weapons/>.

Tech Legend. 2020. “Best Drones 2020 – Top 8 Best Drone with Cameras to Buy in 2020”. Uploaded on February 7, 2020. YouTube video, 27:20 min. [https://www.youtube.com/watch?v=Z6\\_4JU5Mspw](https://www.youtube.com/watch?v=Z6_4JU5Mspw).

In-text citation:

(Scott [1982] 2007)

(Future Weapons 2019)

(Tech Legend 2020)

## Social media

Reference list entry:

National Library of Australia. 2020. "National Library of Australia's Facebook Page". Facebook, August 1, 2020. <https://www.facebook.com/National.Library.of.Australia/>.

Kruszelnicki, Karl (@DoctorKarl). 2017. "Dr Karl Twitter post." Twitter, February 19, 2017, 9:34 a.m. <https://twitter.com/DoctorKarl>.

Trapara, Vladimir. 2018. "Victory or nil". *Unwrapping the Essence* (blog). May 29, 2018. <https://unwrappingtheessence.weebly.com/blog/pobeda-ili-nista>.

In-text citation:

(National Library of Australia 2020)

(Kruszelnicki 2017)

(Trapara 2018)

## Doctoral dissertation

Reference list entry:

Rohrbach, Livia. 2020. *Beyond intractability? Territorial solutions to self-determination conflicts*. Doctoral dissertation. Department of Political Science, University of Copenhagen.

In-text citation:

(Rohrbach 2020)

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If citing an undated online document, give an access date and use the year of access as year of publication.

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Oxford Library. 2012. "Library Strategy". Oxford Library. Accessed 3 June 2012. <http://www.ol.org/library/strategy.html>.

Google Maps. 2015. "The British Library, London, UK". *Google*. Accessed February 5, 2015. <https://www.google.com.au/maps/place/The+British+Library/@51.529972,-0.127676,17z/data=!3m1!4b1!4m2!3m1!1s0x48761b3b70171395:0x18905479de0fdb25>.

IIPE [Institute of International Politics and Economics]. n.d. "Mission". Accessed August 1, 2020. <https://www.diplomacy.bg.ac.rs/en/mission/>.

In-text citation:

(Oxford Library 2012)

(Google Maps 2015)

(IIPE n.d.)

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Reference list entry:

Guzzini, Stefano. 2013. *Power, realism, and constructivism*. Abingdon and New York: Routledge.

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Gregory, Derek. 2014b. "The Everywhere War". *The Geographical Journal* 177 (3): 238–250.

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