



# The West is Dear, but the East is Dearer: Policy Pressures and Actors' Preferences in Serbia

---

Vladimir Vučković

May 2023

**The West is Dear, but the East is Dearer: Policy Pressures and Actors' Preferences in Serbia**

Author: **Vladimir Vučković**, Department of International Relations and European Studies, Faculty of Social Studies, Masaryk University, [vuckovic@mail.muni.cz](mailto:vuckovic@mail.muni.cz)

Proofreading: **Tamara Grabovac**

**Published by the Prague Security Studies Institute,  
May 2023, Prague**

The publication is written within the framework of the project **"Western Balkans at the Crossroads: Democratic Backsliding and External Actors' Influence"** led by the Prague Security Studies Institute with the support of the National Endowment for Democracy.

© PSSI 2023

The Prague Security Studies Institute, Pohořelec 6  
118 00 Prague 1, Czech Republic

[www.pssi.cz](http://www.pssi.cz)

## Abstract

---

*This policy paper aims to investigate the influence of Russia, China, Turkey, and the Arab states of the Persian Gulf on the process of (in)stability, including democratization, in Serbia from 2008 to 2022. By using various soft power means, these external actors have underpinned its foreign policy actions and strategies to strengthen the politics of the alternative, consequently giving legitimacy to democratic backsliding trends and consolidation of a semi-authoritarian regime under Aleksandar Vučić. The policy paper claims that all powers tend to contribute to the democratic backsliding in Serbia as they fit into a general tendency of weak governance and erosion of the rule of law, which is reflected in the non-transparency of economic-infrastructure projects and security*

*cooperation and the glorification of the cult of autocratic leaders - Putin, Jinping, and Erdoğan. On the other hand, unlike the other powers, Russia remains the only state that contributes to the destabilization of Serbia as it uses "veto power" within broad policy areas to expand its influence and diminish regional stability. The paper concludes that the key setback in the context of the quality of democracy in Serbia is not external but internal. It originates from the rise to power of Aleksandar Vučić, who combines autocratic governance rules with politics of the alternative, consequently legitimizing the decline of democracy and the erosion of democratic safeguards in the country.*

# Introduction

---

The policy paper seeks to examine the influence of Russia, China, Türkiye, and the Arab states of the Persian Gulf, and in particular, the United Arab Emirates (UAE), as destabilizing agents contributing to democratic backsliding in Serbia from 2008 to 2022. Alternative politics strive to be Serbia's primary foreign policy orientation even after 2000 and the overthrow of Slobodan Milošević's regime. Its initial manifestation was the signing of the *Declaration of Military Neutrality of Serbia* in 2007, indicating a state's desire to search for an alternative to the Euro-Atlantic concept that is dominant in the Western Balkans. Progressively, the government of Boris Tadić in 2009 promoted a seemingly new idea, "Four Pillar Foreign Policy" – cooperation with the EU, US, Russia, and China, giving this multi-vector policy

the institutional framework itself. Alternative politics, even today, lead to complete social acceptance and, in a way, a broader institutional establishment. However, the politics of "both East and West" were additionally strengthened after Aleksandar Vučić came to power in 2012. Back then, Serbia embarked on the process of signing successive strategic partnerships with each of these countries almost every year, namely with Italy (2009), France (2011), the UAE (2013), Russia (2013), China (2016), and Azerbaijan (2018). The sort of dispersive foreign policy reflected in the multiplication of strategic partnerships indicates that despite Serbia's strategic orientation towards the EU, it permanently relies on enhancing the politics of alternatives (Živojinović & Đukanović 2011; Keil & Stahl 2014).

# Methodology

---

The study will employ a mixture of qualitative data collection methods ranging from the single case study, qualitative content analysis and empirical analysis, including semi-structured interviews. Empirical analysis, coupled with the method of analysis and explanation, is used to select and examine a wide range of data, such as

- 1) key foreign and domestic documents (primary sources);
- 2) semi-structured interviews with academia members; and
- 3) volumes, articles, analyses, reports, press clippings of

relevant media, surveys, and statements of political officials, and so forth, as secondary sources. In the context of the spatial framework of the research, this study focused solely on Serbia, while in terms of the research timeframe, the paper examines the period from 2008 to 2022.

# Russia

---

## Serbia signals to the West but turns to Moscow

Russian-Serbian bilateral relations are based on a strategic partnership that is rooted in the mutual feeling of friendship, a centuries-old history of relations, and the tradition of the linguistic, spiritual, and cultural closeness of the brotherly peoples of the two countries (*Ministarstvo spoljnih poslova Srbije* 2023). Although Serbia is considered Moscow's traditional sphere of influence, Russian penetration of Serbia has become more dynamic since 2008 as a consequence of two crucial, both internal and external developments – 1) Kosovo's unilateral declaration of independence (2008) and Russia's opposition to it in the United Nations Security Council (UNSC);<sup>1</sup> 2) the strong impact of the global economic crisis, which predominately influenced the decision of Serbian authorities to sell the oil industry of Serbia (*Naftna industrija Srbije - NIS*) to the Russian oil giant Gazprom. As an interviewee on foreign policy states, "Russia penetrates the energy sphere and transposes its influence on the wider political scene" (D/Đ 2022).

In line with the proclaimed Serbian foreign policy of four pillars, Moscow occupies an important strategic place (Petrović & Đukanović 2012). The two countries signed the *Strategic Partnership Agreement* in 2009, further strengthening cooperation in energy, collective security, transportation infrastructure, and support for preserving sovereignty and territorial integrity. The Russian-Serbian cooperation has opened the door to a more substantial dialogue at the highest political level. Still, far more importantly, it has intensified security cooperation based on the *Declaration on Strategic Partnership* signed in May 2013. The signed declaration gave additional momentum to the quality of bilateral relations (*Ministarstvo spoljnih poslova Srbije* 2023).

Bilateral relations are primarily determined by cooperation in the fields of the economy (trade, investments, infrastructure, energy, and agriculture), security (military-technical cooperation), and science. Economically speaking,

the total volume of trade between the two countries has continuously increased during the last decade due to the signing of a Free Trade Agreement in 2013, reaching its peak in 2021 with 2.48 billion dollars. In recent years, Serbia has run a slight but visible trade deficit of some 500 million dollars (Trading Economics 2021).<sup>2</sup>

Serbia has emerged at the top of the Russian foreign policy agenda during the last decade as a means of geopolitical confrontation with the EU and the US (Bechev 2017). Although the beginning of the 1990s indicated a thawing of relations between the West and the East; the Kosovo intervention in 1999 clearly showed that the West and Moscow were on their parting ways. The Yugoslav wars (1991–1995), the NATO bombing of Serbia (1999), and the unilateral independence of Kosovo (2008), supported by major Western powers, only further solidified the Serbian-Russian partnership (Bechev & Radeljić 2018).

The Russian competition strategy reemerged quickly after adopting the Foreign Policy Concept in 2013, where Moscow defined Russia's three crucial foreign policy goals for achieving supremacy at the international level: remaining a nuclear power, a great power, and a regional hegemon. This sort of zero-sum approach has been of utmost importance in Moscow's foreign policy towards Serbia, as the state has been essential for maintaining Russian influence and serving as a buffer zone in which Russia is given a dominant position (Aron 2016; Petrillo 2013).

In the last decade, Russia's relations with Serbia have been predominantly determined by its relations with the West. In viewing Serbia as its traditional sphere of influence, Russia, as a geostrategic power, strongly opposed NATO enlargement and, in recent years, the EU integration process as well. During the Dmitry Medvedev presidency, for instance, Moscow showed no objections to the NATO membership of Albania and Croatia in 2009, while

---

1 Following the full implementation of UNSC Resolution 1244 on Kosovo and Metohija and the preservation of the sovereignty and territorial integrity of Serbia.

2 In 2021, Serbian exports to Russia were estimated to be worth 996.16 million dollars by categories: edible fruits, machinery, nuclear reactors, boilers, rubbers, articles of apparel, etc. Serbia's imports from Russia were estimated at 1.81 billion dollars by categories: mineral fuels, oils, distillation products, fertilizers, and tobacco.

post-Crimea Russia has started observing Serbia from a zero-sum perspective where a Western gain is a Russian loss (Bechev 2017; Bieber & Tzifakis 2020). Nevertheless, the policy of confrontation harms stabilizing the situation in the Balkans nowadays. *“Russia is an actor that favors the unstable Western Balkans, a region that is not integrated into the European and Euro-Atlantic communities, for its strategic reasons. Moscow wants the process of the Europeanization of the Balkans to be an unfinished and incomplete project because the Kremlin also wants to send a message to the countries in the post-Soviet space that it is not worth it to be on the path of the EU and Euro-Atlantic integrations,”* concludes one of the interviewees on security policy (F/E 2022).

In addition, the Russian foreign policy towards Serbia is determined by ruthless pragmatism, where different mechanisms of influence are used to achieve its national interests. The Kremlin uses the opportunities of uneven soft power within broad policy areas where it takes advantage of Serbia's political and economic difficulties to expand its influence and diminish regional stability. By using various opportunities, such as raising authoritarianism, democratic decline, high internal unemployment, and sensitive collective politics of memory (dissolution of Yugoslavia, NATO bombing of Serbia, and secession of Kosovo), Russia continuously seeks to leverage its substantial influence by undermining the EU and NATO values and their achievements in Serbia (Galeotti 2018; Mujanović 2018).

Russian influence in Serbia is profound and multi-layered and is present in all structures of society, becoming profound in 2008 when Gazprom purchased Serbian state company NIS. The main levers of its influence are based on four aspects of soft power: 1) use of veto power as a permanent member of the UNSC; 2) energy sector; 3) security cooperation, and 4) Orthodoxy (Pan-Slavism).

While using its veto power on the UNSC has prevented Kosovo from gaining international subjectivity and joining the UN, Russia has strengthened its dominant political position in Serbia as an important regional actor. Consequently, Russia invoked the “Kosovo precedent” to justify its expansionist policies in Georgia and Ukraine and the unilateral secession and declaration of independence of the self-proclaimed republics of Donetsk and Luhansk in the Donbas region, eastern Ukraine (Radeljić 2017). From Moscow's point of view, when Kosovo declared independence, the International Court of Justice ruled according to the UN Charter, i.e., when a self-proclaimed state declares independence, there is no legal basis for

seeking permission from the central government. This means that the self-proclaimed republics in the Donbas region do not need to seek permission from Kyiv (Nova 2022). Additionally, Russia used the Srebrenica genocide example to justify its military invasion of Ukraine, claiming that had it not been for our intervention, the two Donbas republics would suffer the same fate as Srebrenica (N1 2022).

Moreover, after the Russian invasion of Ukraine in 2022, Moscow is rapidly demonstrating its ability to be a veto player in Serbia's foreign security and energy policies. As one of the interviewees on IR points out, *“In the domain of foreign policy, Russia is positioned as a veto player for the non-introduction of sanctions against themselves; in the domain of security policy, it is positioned as a veto player for possible membership in NATO; and in the domain of energy policy, issues related to gas and oil”* (M/K 2022). The example of Russian intervention in Ukraine showed that, as a veto player, Moscow prevents Serbia from leading an independent foreign, security, and energy policy. The Kremlin makes it clear what their red lines are and what must not be crossed; otherwise, retaliation will follow. *“I think that if there is even a minimal space for such a policy to be conducted, it will be conducted even if there is a disagreement between the US and the EU... No price will force the authorities in Belgrade to accept the mechanism of sanctions against the Russian Federation,”* concludes one of the interviewees on FP (D/Đ 2022).

Russia also substantially strengthens its influence in Serbia, primarily through the energy sector. Serbia is dependent on Russian natural gas, as Moscow is the primary energy supplier to Belgrade. The energy dependence stems from the contractual relationship signed between Serbia and Russia through the *Agreement on Gas and Oil Partnership* in 2008. To a lesser extent, Russia is also involved in the infrastructure projects by providing a loan for Russian Railways (RSZ International) to reconstruct the railway line Novi Sad-Stara Pazova (*Ministarstvo građevinarstva, saobraćaja i infrastrukture Srbije* 2021). While the Kremlin (mis)used the “Kosovo case” to once again unify South Slavic states under Russian influence, on the one hand, it has provided affordable gas prices and subsidies, making Serbia highly dependent on Russian energy on the other (Conley, Mina, Stefanov & Vladmirov 2016).

Russia bears the features of an “opportunistic spoiler” (Bechev 2017). By using the rhetoric of maintaining supposed brotherhood, coupled with a shared sense of

victimhood, the Kremlin has underpinned its foreign policy actions and initiatives to strengthen the politics of the alternative in Serbia. At the same time, it has been reluctant to provide the region with an alternative perspective for achieving stability and prosperity compared to Western models. Notably, Russia does not have a long-term strategy for developing relations with the Western Balkans. However, its advantages are seen in swift decisions and flexible action (House of Lords of the United Kingdom 2018).

In the security sector, Russian-Serbian relations are characterized by intensive military cooperation. It was institutionalized through the *Agreements on Defense Cooperation* in 2013 and *Military-Technical Cooperation* in 2016, striving additionally to modernize the Serbian army, military equipment, and defense capacities (*Ministarstvo spoljnih poslova Srbije* 2023). The military cooperation has been further strengthened through the participation of Belarusian military forces in “*Slavic Brotherhood*” exercises, where the improvement of the quality of the air forces and ground readiness of the armies remains one of the main goals of trilateral military cooperation (AI Jazeera Balkans 2021). Such cooperation demonstrates tangible results in practice, where Russia decided to donate six used MiG-29s to Serbia in 2017, but also 30 T-72S tanks and 30 BRDM-2 MS armored vehicles in 2021. Belarus also decided to donate an additional 4 MIG-29s to Serbia in 2021 (Radio Slobodna Evropa 2017, 2021). The security cooperation raises a concern about the transparency of procedures, as Belgrade marked the information about the modernization of military equipment, transport, and armament for these donated planes as a top state secret. The limited available information points out that the (alleged) Russian donation had to be paid for an overhaul of fighter planes in a total amount of 195 million dollars (Vreme 2022).

At present, Moscow has changed its Western Balkan strategy from a policy-based initiative to taking advantage of divisions within the states (Hill 2018). To maintain supremacy in Serbia, its traditional sphere of influence, Russia has used other soft power mechanisms in the form of supporting religious groups, financing political parties and individuals, and establishing anti-western media outlets. For such a purpose, the Kremlin has

predominantly strengthened the idea of the survival of the pan-Slavic idea (preservation of Orthodox unity and Slavic heritage) advocated by the Serbian Orthodox Church (SOC) and its sister Russian Orthodox Church (ROC) while operationalized by opposition extremist right-wing political parties, such as *Dveri*, *Zavetnici*, *Naši*, in opposing Serbia's accession to the EU. The synthesis of church-state relations strongly impacted the definition of Russian foreign policy priorities. Moscow has (mis)used orthodoxy to proclaim an explicit claim to Orthodox states in the Balkans, especially in Serbia (DFC 2021, 44). Finally, the weak state of the media through the establishment of the “Sputnik network,” where the quality of reporting is low and exposure to political manipulation, fake news, and disinformation is becoming standard, has helped strengthen the Russian propaganda narrative among Serbia's citizens (Bechev 2017; BIRN 2022).

Apart from the instability issue, Russia's influence on Serbia's democratization process is also negative. Through its example and actions, Russia encourages the development of autocratic governance rules, namely, the cult of leader Putin, which is quite evident in Serbia. As one interviewee on SP indicates, “*Russia does not encourage only authoritarian tendencies with its example but also with the practices and various supports of authoritarian leaders and political projects. I am not referring only to the support that the Vučić regime receives but also to the direct, financial, logistical, and operational assistance provided by various extreme-right organizations in the Western Balkans*” (F/E 2022).

Nevertheless, Belgrade strives to maintain the importance of alternative politics by strengthening international cooperation with those external powers that provide a higher benefit than others. Consequently, there is a constant Serbian desire to replace the Western view of the foreign policy concept by relying on the East instead of the West. As one of the interviewees on FP claims, “*I see a constant necessity to replace the Western vision of foreign policy conception. The East is closer to this foreign policy concept than any attachment to the West... Serbia has always been, even in 1903 and with the murder of the last Obrenović, reliant on the East rather than the West. And what are these regional powers if not Russia? It will be China. Anything but the West*” (D/D 2022).

# China

---

## Sino-Serbian Economic “Steel Friendship” – Silk Road or Silk Cord?

According to the President of China, Xi Jinping, Sino-Serbian relations are characterized by strategic partnership and “steel friendship” (Radio Slobodna Evropa 2021b). Since China strongly opposed the unilateral secession of Kosovo, bilateral relations between the two countries have significantly developed in the fields of the economy (trade, infrastructure, and investments), energy, and scientific and technical cooperation.

Since then, a Sino-Serbian strategic partnership has been established by signing the *Agreement on Economic and Technical Cooperation* in 2009, which resulted in the realization of major infrastructure projects in Serbia. The change in the Serbian multi-vector orientation led to the signing of the *Joint Statement on the Establishment of a Comprehensive State Partnership* in 2016, as Beijing is seen as a future world economic leader. Such changes enabled Belgrade to secure loans and credits from the Chinese state banks to start the construction of infrastructure and energy projects (*Ministarstvo spoljnih poslova Srbije* 2023).

Unlike Russia, China relies more on soft power to increase its influence in Serbia. During the last decade, China has managed to support religious groups by financing the Western Balkans using the sub-regional initiative “16+1,” consisting of 11 EU member states and 5 candidate countries (currently 14+1) (Vangeli 2018). Under the “One Belt, One Road” initiative (OBOR), China’s interests in the Balkans substantially differ from those of Russia. China is not opposed to the EU and NATO enlargement of Serbia and uses its economic leverage to enhance its regional influence. Economic cooperation also affects the development of political partnerships, as characterized by intense political dialogue through the frequent visits of state officials at the highest level as of 2016. As a product of fruitful regional economic CEEC cooperation, including the construction of the Belgrade-Budapest high-speed railway and highway section Surčin-Obrenovac (China-CEEC Cooperation 2013).

Under the OBOR initiative, China has strengthened its soft power influence in Serbia in the last decade through the economic sphere by providing financial loans and credits for various infrastructure projects, namely energy, mining, and the automotive industry. After the EU, China is Serbia’s second-most important foreign trade partner, with a volume trade exchange of 5.10 billion dollars in 2021. Serbia exported goods to China with a total value of 944.55 million dollars (Trading Economics 2021).<sup>3</sup>

Furthermore, Serbia’s suitable geographical position between Western Europe and Eurasia, good road infrastructural connections with neighboring EU member states, and strong personal relations between President Vučić and Xi Jinping have opened the possibility of the arrival of Chinese investments in Serbia. Beijing generously (mis)used this opportunity for its trade interests, enabling the safe and fast delivery of its goods to the EU (Kavalski 2019). However, the large Sino-Serbian trade disparity is observable in Serbia’s exports of raw materials, and it raises a logical question about the sustainability and quality of economic relations for Serbia (Janjić 2021).

Based on the available data, Serbian exports to China have significantly increased in the last decade. However, it still did not even reach a full 2% of the total Serbian export. Since 2019, Serbian exports have been reduced to delivering raw copper and ash to China. This kind of export is not economically beneficial for Serbia, as the Chinese companies privatized the two largest industrial giants: the steel factory in Smederevo and the mining and smelting basin in Bor. Hence, the export of raw materials continues to reach the Chinese market without any financial compensation. Established trade relations do not leave much room for reaping economic benefits from the exploitation of mineral wealth by the Serbian state, as it is considered that, apart from the collection of mining rent from mined copper, little financial resources go to the domestic budget (Janjić 2021).

---

3 In 2021, Serbia exported goods to China, such as mining products such as ores, slag, and ash (500.89 million dollars), copper (326.30 million dollars), and wood (51.85 million dollars).



In terms of infrastructure, China was financially and constructively active in the construction of 1) the Pupin' Bridge on the Danube River (connecting Belgrade municipalities of Zemun and Borča), 2) the highway section of the "Miloš Veliki" (connecting Belgrade with Western Serbia and further highway with Montenegro), and 3) the modernization of the Belgrade-Budapest high-speed railway (Vuksanović 2022, 8-9). In the energy sector, China is modernizing the thermal power plant Kostolac and constructing a new block of the Kolubara B power plant. In the mining sector, the Chinese giant HeSteel became the owner of the Smederevo steel factory in 2016, while the Chinese Zijin Mining Group privatized Mining and Smelting Basin Bor in 2018 (CSD 2021, 19). The latest Chinese investments are visible in the automotive industry, where Shandong Linglong in Zrenjanin and Yanfeng Automotive Interior Systems in Kragujevac opened factories producing tires and components for car interiors in 2019 (N1 2019).

By providing loans to Vučić's regime, Chinese investments are more than welcome in Serbia. At the same time, their companies are visibly present in the Serbian market and are in competition with domestic firms in reconstructing and building highways, roads, tunnels, bridges, and railways. To a large extent, such investments created a feeling among the local population that economic development and growth were accelerating in Serbia, while they also served to consolidate Vučić's power further. Hence, as a pragmatic reformist, Vučić sends a clear signal to the West that the EU is not the only game in town (Đorđević, Tursanyi, & Vučković 2021).

Most of these industrial facilities and factories are under the scrutiny of the public and environmental activists due to alleged Chinese companies' violations of environmental protection and human rights laws. There are many objections concerning the spilling of wastewater into the Begej River in Zrenjanin by the Linglong company or increased air pollution in Smederevo and Bor. Consequently, Chinese non-compliance with environmental policies endangers the lives of the local population, leading to an increased number of citizens diagnosed with cancer (Danas 2022a).

Because of Vučić's preferential treatment and protection of Chinese companies, Beijing mostly does not respect environmental and human rights laws by ignoring these complaints. Examples of the employment of Vietnamese workers in the Linglong factory in Zrenjanin, who live and work in inhumane conditions (and whose passports were

confiscated by the Chinese company), as well as the illegal expropriation of the Zijing mine in Bor, have ultimately led to large-scale civil and environmental protests. Despite all these shortcomings, the Serbian political elites maintain asymmetrical economic relations with China, justifying these legal omissions as an opportunity for economic growth and the reduction of unemployment (Radio Slobodna Evropa 2021c).

In addition, China and Serbia have also developed strong security relations. This cooperation has been visible in three forms: 1) police, 2) video surveillance, and 3) military-technical cooperation.

Apart from the creation of mixed police patrols in the larger cities of Serbia (Belgrade, Novi Sad, and Niš), as indicated by the data on the increased number of Chinese tourists, the partnership has gained technological momentum in recent years. Due to its favorable geographical location, this largely reflects China's realization that Serbia can be a veritable technological hub where it can test and implement its scientific and technological innovations. Also, Serbia is recognized as a springboard for marketing its technologies toward the EU market. As a result, Serbia signed a strategic partnership agreement with Chinese company Huawei in 2017, which envisages the introduction of a camera system within the project "Safe City." The provisions of the projects stipulate the installation of 1000 cameras at 800 locations in Belgrade and the introduction of a surveillance system that can biometrically identify people (Vladislavljev 2021).

The whole project itself is controversial and raises serious concerns about the violation of privacy and misuse of citizens' data with smart face recognition technology. It also greatly questions the national security of Serbia. There is a suspicion that Huawei may forward sensitive personal data to China, thereby abusing the Serbian surveillance system for Chinese national interests. Also, the project is non-transparent in terms of the cost because Serbia has marked this information as confidential, depriving citizens of basic information related to invested money, the location of the installed cameras, and details of contracts and supervision (Vladislavljev 2021).

Last but not least, Sino-Serbian military cooperation is gaining momentum. After the US (9.8 million dollars), China has positioned itself as the second-largest donor of military equipment to Serbia (5.2 million dollars) (Vuksanović 2021). So far, China has delivered to Serbia six CH-92A drones and the FK-3 anti-aircraft missile system, making Serbia

the first operator of Chinese missiles in Europe (Radio Slobodna Evropa 2022a). However, information about the Serbian purchase and transport of Chinese weaponry is classified as confidential because there is a lack of information concerning the type of weaponry, the value of the equipment, and its use. Military cooperation is of great importance to China. By selling military equipment to Serbia, Beijing desperately seeks to enter the EU's defense market, as EC(EU) imposed an embargo on the import of weapons from China following the suppression of protests in Tiananmen in 1989 (Miroslavljević 2022)

As is the case with Russia, China does not have a corrosive effect on the stability of Serbia. As one of the interviewees on IR claims, *"Beijing has neither the ambitions nor the need to encourage Serbia to enter into a crisis, possibly some conflict, or to encourage an internal rebellion of some citizens"* (M/K 2022). However, in line with democratic peace theory, this may lead to instability in the long run as Chinese influence contributes to the decline of democracy in Serbia.

The reflection of the Chinese rule of governance and its impact are visible in the internal structure of society, especially during the Vučić regime. *"Both Russia and China have started to transpose their models of government in some way. We can see how carefully the Congress of Chinese Communists, which was held recently, is being followed,"* pointed out one interviewee on FP (D/Đ 2022). These models have contributed to changes in society and social relations in both Serbia and the region. The domestic ruling elite appreciates Beijing's commercial involvement in Serbia. Mostly because it has provided substantial infrastructure loans despite rejections of credits from the West that sees Serbia as financially unsustainable, and far more importantly, those policies do not interfere in internal political processes, nor do they threaten the political legitimacy of the domestic ruling elites, as was the case with the EU's conditional policy.

## Türkiye

---

### The golden age of Serbian-Turkish Relations

The Western Balkans, including Serbia, have been getting the attention of Türkiye<sup>4</sup> for quite some time. This region is of utmost importance for Türkiye because of its geographical closeness and historical context, considering that a significant Turkish minority lives in the Balkans and many Turkish citizens immigrate to the region. Therefore, the shared history of Türkiye and the region significantly impacted the improvement of cooperation in the economic and cultural spheres.

Current relations between Belgrade and Ankara are defined as the "golden age of Serbian-Turkish relations," while the bilateral partnership is continuously developing in the

areas of the economy (trade, infrastructure investments, energy), culture, and education programs. Moreover, the intense bilateral economic relations are also the result of strong personal relations between the presidents of Türkiye and Serbia, Recep Tayyip Erdoğan and Aleksandar Vučić (*Predsednik Republike Srbije* 2022).<sup>5</sup>

After the loss of traditional markets in the Middle East and Africa due to the wars or the Arab Spring (namely Syria, Libya, Egypt, Iraq, and Yemen), Ankara has been interested in finding new markets, primarily in the Western Balkans and especially in Serbia, as the most important regional actor. Hence, Turkish foreign policy towards Serbia is

---

4 Türkiye is also referred to as Turkey, which was, until the recent name changes in 2022, the official name of the country in English. The appellation Turkey appears mainly in the interviews to preserve its authenticity.

5 President Recep Tayyip Erdoğan made an official visit to Serbia 3 times in the last 5 years.

based on pure pragmatism and economic interests, as it aims to strengthen its influence through soft elements of power such as economic, cultural, and educational policies (Radeljić & Özşahin 2022).

Turkish-Serbian relations are characterized by an increasingly strong trade exchange, reaching a trading volume of 2 billion dollars. This is primarily due to the 2010 Agreement on Free Trade, where trade exchange increased from 1 million dollars in 2011 to 2 billion in 2022. Türkiye has positioned itself in 21st place in terms of investments, with an average of 13.9 million euros in 2022 invested in the textile sector, auto parts, machinery, banking, and tourism (Trading Economics 2021).<sup>6</sup> Ankara is also involved in infrastructural projects, where the consortium Behtel-Enka started construction of the “Morava Corridor” – a 112 km long road that will link Corridor 10 with the “Miloš Veliki” highway (Serbian Monitor 2019).

Turkish soft power influence is based on the perception that Serbia is a crucial country for maintaining peace and stability in the region, as stability remains a key factor for the improvement of economic cooperation between the two countries. This perception assumes that to achieve regional peace, stability, and prosperity, it is necessary to improve the transport infrastructure and trade relations between the Western Balkans and Türkiye. From Ankara’s perspective, limited statehood issues such as weak bilateral political relations, open neighborly bilateral disputes, economic underdevelopment, and low living standards of Western Balkan citizens can profoundly impact Türkiye’s security. The improvement of the transport infrastructure might have positive effects on regional cooperation but also for Türkiye, as it creates a condition for a faster and more efficient transfer of goods via the Balkans to the EU. Hence, it is not surprising that a trilateral meeting between Türkiye, Serbia, and Bosnia and Herzegovina was initiated during Erdoğan’s visit to the region in 2019, when the foundation stone for the construction of the Belgrade-Sarajevo highway was laid (Radeljić & Özşahin 2022).

Moreover, Türkiye has used its soft power influence through cultural and educational programs in Serbia by targeting the Muslim community that lives in the Sandžak region, where it recently opened a consulate. Turkish soft power is reinforced primarily through the reconstruction and

restoration of Islamic religious objects from the period of the Ottoman Empire, which is financially supported by the Turkish development agency – TİKA. Based on available data, between 1992-2022, TİKA financially supported more than 343 projects in Serbia, investing in cultural and artistic monuments, kindergartens, hospitals, and educational institutions. The restoration of the “Ram Fortress” on the Danube near the Romanian border is one of the most illustrative examples of such fruitful cultural cooperation (TİKA 2022). Another source of regional influence is observable through the establishment of cultural centers, such as the Yunus Emre Institute, which aims to provide more insight and information on Turkish culture, language, and art. Also, International Maarif School was established in Serbia in 2016 as a non-profit public foundation that provides (in)formal education from preschool to higher education. However, Türkiye’s intention to enhance “silent Islamization” raises certain concerns over non-Muslim communities, claiming that respective Turkish actions may lead to religious and ethnic tensions (House of Lords of the United Kingdom 2018).

Unlike Russia, Türkiye acts in a constructive and stabilizing manner in Serbia. Turkish geopolitical ambitions in the region remain clear in terms of the EU and NATO accession processes in the region. So far, Türkiye has not opposed any regional initiatives over joining the EU and NATO. Although Ankara did not have a completely positive effect on the stability process, from Serbia’s point of view, Erdoğan’s statement during his visit to Kosovo that “Turkey is Kosovo, Kosovo is Turkey” had a destabilizing character (BIRN 2013). The “hunt for the Gulenists” also produced dangerous destabilizing effects in Serbia in 2016. As one of the interviewees on SP states, “After the failed military coup in Turkey in 2016, their, I would say, “hysterical demands” to extradite the Gulenists, to close the schools, and to extradite the Gulenists as terrorists did not contribute to the stabilization of the situation in Serbia, conveying the internal turmoil in the Balkans” (F/E 2022). Also, Türkiye’s influence contributes to the decline of democratic safeguards and the erosion of the rule of law in the state. This stems from the fact that Erdoğan’s authoritarian rule of governance is widely supported by Vučić, where the issue of the centralization of power by the Serbian leader represents a positive model to overcome future institutional crises and reduce the authority of the judiciary.

---

6 In 2021, Serbia exported to Türkiye 342 million dollars, mainly materials such as iron while imported goods of 1.7 billion dollars, especially products such as machines and plastics.

# Arab states of the Persian Gulf

---

## Serbian (alternative) partnerships with the UAE and new loan possibilities

Among all Arab states of the Persian Gulf, this paper seeks to analyze solely the UAE's influence on the process of (in) stability, including democratization in Serbia, as the other regional countries do not demonstrate a strong geopolitical interest in getting involved in the development of internal conditions in Serbia.

Cooperation between the United Arab Emirates (UAE) and Serbia has been continuously progressing since 2012, when Aleksandar Vučić and his Serbian Progressive Party (SNS) came to power. Emirati-Serbian relations are characterized by intense political dialogue and continuous meetings at the highest level, which resulted in the establishment of a *strategic partnership* in 2018 and cooperation in the fields of agriculture, aviation industry, residential infrastructure, and military cooperation (*Ministarstvo spoljnih poslova Srbije* 2023).

The interests of the Emirates in Serbia are mainly economic. Firstly, Abu Dhabi becomes present in Serbia due to the diversification of the Emirati economy. As one of the interviewees on SP explains, *"After they use up all the oil, they will need other sources of financing through other sectors of the economy, including agriculture"* (F/E). Secondly, the UAE's appearance in recent years in Serbia should be observed in a wider geopolitical context, where the country is trying to maintain a rivalry with Türkiye. The geopolitical competitiveness between the Emirates and Türkiye in the Middle East has been transferred to the terrain of the Western Balkans, where these regional powers are competing to strengthen their influence through uneven soft power means. With its economic and financial levers of power, Abu Dhabi continuously seeks to leverage its influence by undermining Turkish achievements in Serbia (Bieber & Tzifakis 2019).

However, although Abu Dhabi and Ankara have softened their rhetoric in recent years and calmed tensions in the Middle East, both countries are using Serbia's favorable geographical position to expand their trade relations with the EU. Serbia is located at the crossroads between Europe and Eurasia, so Belgrade has positioned itself as a suitable destination for European markets. From that perspective, the UAE also strives to strengthen its influence in Serbia, primarily through infrastructure projects and granting

loans. Thus, Serbia managed to secure the possibility of obtaining a loan of 1 billion euros for budget expenditures three times already (in 2014, 2016, and 2021) (Danas 2022b).

The total trade balance volume between Serbia and the UAE was 75 million dollars in 2021. Serbia's export to the Emirate was 66.3 million dollars, while the import was 9.05 million dollars (Trading Economics 2021). Direct investments from the Emirates to Serbia were estimated at 11.8 million euros in 2021 (Radio Slobodna Evropa 2022b). Economic relations began to develop in August 2013 when the Emirati airline company Etihad Airways bought a 49% stake in the Serbian airline company Jat Airways. The Serbian authorities were optimistic about the arrival of a partner from the Emirates, but Serbia was already forced to recapitalize. It increased the state's ownership share from 51 to 82%, while the share of Etihad was reduced from 49% to 18% (Reuters 2013).

Also, Emirati-Serbian relations have strengthened through the construction of a luxury residential and commercial complex, *"Belgrade Waterfront."* The contract for this project was signed in April 2015, and the value of the entire luxury complex is estimated to be 3.5 billion dollars. The entire project is largely non-transparent because there is no publicly available information about the construction and the origin of the investors' money. Based on the available (limited) data, the Serbian state became the owner of 32% of this complex, while the remaining share is owned by the Eagle Hills company from the Emirates (Bartell, Ker-Lindsay, Alexander & Prelec 2017). These non-transparent financial transactions are an opportunity for the Vučić leadership to use the decision-making process for private purposes and misuse government prerogatives to ensure that the adopted political decisions largely favor clientelistic interests. As one of the interviewees on SP states, *"The entire investment around 'Belgrade Waterfront' is completely non-transparent, but this does not have a decisive influence on the state of democracy in Serbia. In other words, even if there were no Arab investments, the state of democracy in Serbia would have worsened"* (F/E 2022).

The improvement of Serbian-Emirati relations also gained momentum in the area of the food industry. In 2018, Al Dahra Company, as the only bidder at the tender,

bought the Belgrade Agricultural Corporation (PKB) for a price below the market price (Al Dahra 2018). The main problems concerning the Emirate's economic operations in Serbia are predominately related to the non-transparency of the above-mentioned contract. Given that there is no competition, tenders, or transparency in cooperation, arrangements between the Emirates and Serbia are subordinated to personal acquaintances between the business and political elites. As one of the interviewees on IR claims, although Emirate's influence is based on its financial nature, the "entire 'Belgrade Waterfront'

*project is also a political project and not only an economic-infrastructure one"* (M/K 2022).

In recent years, relations have been characterized by intensive military cooperation, as the Emirates is one of the leading trading countries for exporting Serbian arms and military equipment. In 2018, Serbia exported armaments and military equipment worth 165.26 million dollars to the Emirates, making this country the leading export destination (Radio Slobodna Evropa 2022b).

## Conclusion

---

Unlike the other external actors (China, Türkiye, and the UAE), Russia remains the only state that contributes to the destabilization of Serbia, as its influence is deeply present in all spheres of society. A strong Russophile policy reflects the wider context of state and para-state structures, business, the church, and academic elites who strongly advocate the necessity of replacing the Western version of the foreign policy conception. For such a purpose, Russia uses the opportunities of uneven soft power within broad policy areas where it takes advantage of Serbia's political and economic difficulties to expand its influence and diminish regional stability. As a geostrategic and veto player, Moscow tends to leverage its influence in the foreign, security, and energy policy spheres of Serbia by undermining the values of the EU and US and their achievements in the country. The Kremlin does not have a long-term strategy for developing relations with Belgrade, but its advantages are primarily seen in swift decisions and flexible actions.

In terms of democracy, all external actors tend to contribute to the decline of democracy in Serbia as they harm the process of democratic consolidation. Because their (external) influence is corrosive, they fit in with a general tendency of the (in)quality of democracy and the rule of law in Serbia, especially in the context of the transparency of financial procedures, economic-infrastructure projects, and military-security cooperation. Non-transparency in all these areas leaves room for machinations and corruption on an interstate level, where a lack of information on matters of public interest contributes to overall citizens' distrust in formal democratic institutions. These powers influence

Serbia's democratic decline as they also tend to glorify the cult of personality of autocratic leaders – Putin, Jinping, and Erdoğan mostly through pro-regime media. It consequently creates a discourse among the local population that a cult of leaders combined with autocratic rules of governance is acceptable and expedient.

However, the key setback in the context of the quality of democracy in Serbia is not external but internal. It originates from the rise to power of Aleksandar Vučić, who combines autocratic governance tools with a policy of alternatives, consequently legitimizing the democratic backsliding and erosion of democratic safeguards in the country. A hybrid regime with developed authoritarian mechanisms formally operates within a democratic system according to its principles and standards, while misusing its government prerogatives to undermine the independent functioning of democratic institutions, as it only nominally commits to the EU accession process.

Finally, the policy of alternatives has provided results for the Serbian leadership so far. Vučić has built a stable semi-autocratic regime thanks to his infallible political instincts, smoothly adapting to new geopolitical circumstances and, when necessary, changing its ideological profiles and foreign policy preferences. He observes Russia, China, Türkiye, and the UAE predominantly as 'shelter states' that give Serbia vis-à-vis strength in European affairs and structures, consequently resisting Western pressure to impose sanctions on Russia for more than a year. Viewed from the elite perspective, policies of alternatives,

unlike the “open-ended process” of the EU conditional enlargement policy, bring more benefits than a policy of opportunities because they do not call into question the

political legitimacy of domestic autocrats nor interfere with internal politics, as was the case with the EU's asymmetrical imposition of power.

## Policy Recommendations

- ✘ *As Russia is the only power that contributes to the destabilization of Serbia, the non-recognition of Kosovo and the energy (gas) diversification issue must be resolved in the upcoming period if Serbia intends to reduce Russian influence.*
- ✘ *The change of non-transparent procedures and reduction of the cult of autocratic personalities (Putin, Jinping, and Erdoğan) must be further strengthened as they tend to contribute to the country's weak democracy, erosion of democratic safeguards, and widespread corruption in Serbia.*
- ✘ *Serbia can be best described as a defective democracy; therefore, further actions are needed to reduce the influence of state capture by the ruling party, informal patronage networks, institutionally entrenched corruption, clientelism, and control of media and institutions by the Vučić's semi-authoritarian regime.*
- ✘ *The current multi-vector foreign policy is beneficial tactically; however, it is unfeasible in the strategic sense as Serbia may lose its EU membership perspective due to excessive reliance on alternative politics in the upcoming period.*

## References

- Al Dahra. 2017. "Al Dahra acquires assets of PKB Korporacija in Serbia for Euro 150 million." Accessed January 27, 2023. <https://www.aldahra.com/blog/al-dahra-acquires-assets-of-pkb-korporacija-in-serbia-for-euro-150-million/>
- Al Jazeera Balkans. 2021. "Granice istoka: Vojna saradnja Rusije, Bjelorusije i Srbije." Accessed November 16, 2022. [https://www.youtube.com/watch?v=x\\_bJ\\_BxTO58](https://www.youtube.com/watch?v=x_bJ_BxTO58)
- Anonymous, D/Đ. 2022. Interview with foreign policy expert by author. November 4, 2022.
- Anonymous, M/K. 2022. Interview with international relations expert by author. November 5, 2022.
- Anonymous, F/J. 2022. Interview with security policy expert by author. November 6, 2022.
- Aron, Leon. 2016. "Drivers of Putin's Foreign Policy." *American Enterprise Institute for Public Policy Research*. (June): 1–6. Accessed November 19, 2022. <https://www.aei.org/research-products/speech/drivers-of-putins-foreign-policy/>
- Bartell, Will, James Ker-Lindsay, Kristian Alexander and Tena Prelec. 2017. "The UAE as an Emerging Actor in the Western Balkans: The Case of Strategic Investment in Serbia." *Journal of Arabian Studies*, Vol. 7, No. 1, pp. 94–112.
- Bechev, Dmitar. 2017. *Rival Power: Russia in Southeast Europe*. New Haven: Yale University Press.
- Bechev, Dmitar and Branislav Radeljić. 2018. "Russia and the Balkans." *ETH Zurich*. Journal Issue. <https://doi.org/10.3929/ethz-b-000301365>. Accessed February 21, 2023. <https://www.research-collection.ethz.ch/bitstream/handle/20.500.11850/301365/2/RAD226.pdf>
- Bieber, Florian and Nikolaos Tzifakis. 2020. *The Western Balkans in the World: Linkages and Relations with Non-Western Countries*. Oxon: Routledge.
- BIRN. 2013. "Erdogan 'Misunderstood' Over 'Turkey is Kosovo' Claim." Accessed February 13, 2022. <https://balkaninsight.com/2013/10/28/davutoglu-erdogan-s-kosovo-statement-misinterpreted/>
- BIRN. 2022. "Forget Sputnik. Russian Propaganda Has other Paths into North Macedonia." Accessed December 21, 2022. <https://balkaninsight.com/2022/04/22/forget-sputnik-russian-propaganda-has-other-paths-into-north-macedonia/>
- Center for Study of Democracy (CSD). 2021. "Ekonomski uticaj Kine u Evropi: Rizici po dobro upravljanje i klimu." Beograd: CSD. Accessed December 19, 2022. [https://seldi.net/wp-content/uploads/2021/11/Chinese-EI-Europe-GCC-SR\\_WEB.pdf](https://seldi.net/wp-content/uploads/2021/11/Chinese-EI-Europe-GCC-SR_WEB.pdf)
- Coney, Heather and James Mina and Ruslan Stefanov and Martin Vladimirov. 2016. *The Kremlin Playbook: Understanding Russian Influence in Central and Eastern Europe*. New York and London: Rowman and Littlefield.
- Cooperation between China and Central and Eastern Europe. 2013. Accessed December 17, 2022. <http://www.china-ceec.org/eng/>
- Danas. 2022a. "Linglong tvrdi da posluje zakonski u Zrenjaninu, aktivisti im ne veruju." Accessed January 21, 2023. <https://www.danas.rs/vesti/drustvo/linglong-trvdi-da-posluje-zakonski-u-zrenjaninu-aktivisti-im-ne-veruju/>
- Danas. 2022b. "Vučić: Srbija od Ujedinjenih Arapskih Emirata dobija milijardu evra, sa svega tri odsto kamate." Accessed January 23, 2023. <https://www.danas.rs/vesti/politika/vucic-srbija-od-ujedinjenih-arapskih-emirata-dobija-milijardu-evra-sa-svega-tri-odsto-kamate/>
- Digitalni forenzički centar (DFC). 2021. *Uloga Rusje na Balkanu: Slučaj Crne Gore*. Podgorica: DFC.
- Đorđević, Vladimir, Richard Q. Tursanyi and Vladimir Vučković. 2021. "Beyond the EU as the 'Only Game in Town': China and Failing Europeanization of the Western Balkans." *Eastern Journal of European Studies*, Vol. 12, No. 2, pp. 21–45.
- Galeotti, Mark. 2018. "Do the Western Balkans Face a Coming Russian Storm?" *European Council of Foreign Affairs* (April): 2–20.
- Hill, H. William. 2018. *No Place for Russia: European Security Institutions since 1989*. New York: Columbia University Press.
- Janjić, Miloš. 2021. "Razvoj trgovinskih odnosa sa Kinom kao odraz ekonomskog napretka Srbije." *Centar za evropske politike*. <https://cep.org.rs/blog/razvoj-trgovinskih-odnosa-sa-kinom-kao-odraz-ekonomskog-napretka-srbije/>
- Kavalski, Emilian. 2019. "China in Central and Eastern Europe: The Unintended Effects of Identity Narratives." *Asia Europe Journal* (17) 4: 403–19.
- Keil, Soeren and Bernhard Stahl, ed. 2014. *The Foreign Policies of the Post-Yugoslav States: From Yugoslavia to Europe*. Basingstoke, Hampshire: Palgrave MacMillan.
- Ministarstvo građevinarstva, saobraćaja i infrastrukture Srbije. 2021. "Radovi na izgradnji otvorene pruge na deonici Stara Pazova – Novi Sad." Accessed January 23, 2023. <https://www.mgsi.gov.rs/lat/infrastruktura-gradilista/radovi-na-izgradnji-otvorene-pruge-na-deonici-stara-pazova-novi-sad-u>
- Ministarstvo spoljnih poslova Srbije. 2023. "Bilateralna saradnja." Accessed January 27, 2023. <https://www.mfa.gov.rs/spoljna-politika/bilateralna-saradnja>
- Miroslavljević, Igor. 2022. *Između percepcije javnosti i realnosti: Ruska i kineska politika prema*
- Mujanović, Jasmin. 2018. *Hunger and Fury: The Crisis of Democracy in the Balkans*. London: Hurst and Company.
- N1. 2019. "Brnabić: Šandong Linglong biće najveća fabrika pod krovom u Srbiji." Accessed December 16, 2022. <https://n1info.rs/biznis/a472147-brnabic-sandong-linglong-najveca-fabrika-u-srbiji/>
- N1. 2022. "Srebrenica i neaktivnost međunarodne zajednice neka budu lekcija za Ukrajinu." Accessed April 12, 2023. <https://n1info.ba/vijesti/srebrenica-i-neaktivnost-medjunarodne-zajednice-neka-budu-lekcija-za-ukrajinu/>
- Nova. 2022. "Šta je sve Putin pričao o Kosovu: Bratski nož u leđa." Accessed April 12, 2023. <https://nova.rs/vesti/politika/sta-je-sve-putin-pricao-o-kosovu-bratski-noz-u-ledja/>

- Petrović, Dragan and Dragan Đukanović. 2012. *Stubovi spoljne politike Srbije - EU, Rusija, SAD i Kina*. Beograd: Institut za međunarodnu politiku i privredu.
- Petrillo, Enza Roberta. 2013. "Russian Foreign Policy Towards the Balkans: Which Perspective?" *Instituto per gli studi di politica internazionale* (169) April: 1–7.
- Predsednik Republike Srbije. 2022. "Zvanična poseta predsednika Republike Turske." Accessed January 22, 2023. <https://www.predsednik.rs/lat/pres-centar/vesti/zvanicna-poseta-predsednika-republike-turske>
- Radeljić, Branislav. 2017. "Russian's Involvement in The Kosovo Case: Defending Serbian Interests or Security Its Own Influence in Europe?" *Region: Regional Studies of Russia, Eastern Europe, and Central Asia* (6) 2: 273–300.
- Radeljić, Branislav and Mustafa Cüneyt Özşahin. 2022. *Turkey's Return to the Western Balkans: Policies of Continuity and Transformation*. Cham: Springer Nature.
- Radio Slobodna Evropa. 2017. "Muzejski MIG-ovi za nebo Srbije." Accessed December 12, 2022. <https://www.slobodnaevropa.org/a/ruski-migovi-srbija-/28799560.html>
- Radio Slobodna Evropa. 2021a. "Vojsci Srbije isporučeno 30 tenkova i oklopnih automobila iz ruske donacije." Accessed December 12, 2022. <https://www.slobodnaevropa.org/a/srbija-tenkovi-rusija-donacija/31269345.html>
- Radio Slobodna Evropa. 2021b. "Si Đinping: 'Čelično prijateljstvo' Srbije i Kine se neprekidno produbljuje." Accessed January 11, 2023. <https://www.slobodnaevropa.org/a/31097692.html>
- Radio Slobodna Evropa. 2021c. "NYT: Vlada Srbije pozdravlja kineske investicije dok se građani žale." Accessed January 18, 2023. <https://www.slobodnaevropa.org/a/31173595.html>
- Radio Slobodna Evropa. 2022a. "Sleće novo kinesko naoružanje u Srbiju." Accessed January 23, 2023. <https://www.slobodnaevropa.org/a/fk3-oruzje-srbija-kina-ispоруka/31797285.html>
- Radio Slobodna Evropa. 2022b. "Emirati u Srbiji 'parkiraju' svoj kapital u Evropi." Accessed January 23, 2023. <https://www.slobodnaevropa.org/a/srbija-emirati-biznis/31934921.html>
- Reuters. 2013. "UAE's Etihad to buy 49 percent stake in Serbian airline." Accessed January 17, 2023. <https://www.reuters.com/article/us-etihad-jat-idUSBRE9700EX20130801>
- Serbian monitor. 2019. "Bechtel-Enka is the only bidder for the construction of the Morava Corridor." Accessed January 14, 2023. <https://www.serbianmonitor.com/en/bechtel-enka-the-only-bidder-for-the-construction-of-the-morava-corridor/>
- TIKA. 2023. "TIKA in Serbia". Accessed January 19, 2023. <https://www.tika.gov.tr/tr>
- Trading Economics. 2021. "Serbia indicators." Accessed January 13, 2023. <https://tradingeconomics.com/serbia/indicators>
- Vangeli, Anastas. 2018. "Global China and Symbolic Power: The Case of 16 + 1 Cooperation." *Journal of Contemporary China* (27) 113: 674–87.
- Vladislavljev, Stefan. 2021 *China's 'Digital Silk Road' Enters the Western Balkans*. Prague: Association for International Affairs (AMO).
- Vreme. 2022. "Šta će biti sa MiG-ovima i Pancirima iz Rusije: Budjenje đunte." Accessed December 17, 2022. <https://www.vreme.com/vesti/sta-ce-biti-sa-mig-ovima-i-pancirima-iz-rusije-budjenje-djunte/>
- Vuksanović, Vuk. 2021. *Zmaj sleće u Beograd: Pokretači kinesko-srpskog partnerstva*. Beograd: Beogradski centar za bezbednosnu politiku.
- Vuksanović, Vuk. 2022. *Rusija i Kina prijatelji i braća zarobljene države: analiza narativa u funkciji zarobljavanja države*. Beograd: Beogradski centar za bezbednosnu politiku. *Zapadnom Balkanu – Studija slučaja – Srbija*. Beograd: Beogradski centar za bezbednosnu politiku.



