

Сербско-китайское всестороннее стратегическое партнерство как внешнеполитическая парадигма «Нового Шелкового пути»

Душко Дмитриевич

Институт международной политики и экономики, Белград, Республика Сербия;
dimitrijevicd@diplomacy.bg.ac.rs

РЕФЕРАТ

Современные международные отношения между Сербией и Китаем обусловлены многочисленными факторами политического, экономического, социального и культурного характера. Хотя эти факторы реально указывают на неравенство между двумя странами по многим позициям, это не должно быть серьезным препятствием для развития хороших и дружеских связей во многих областях. Это связано прежде всего с тем, что в историческом и международно-правовом контексте отношения между двумя странами характеризуются определенной преемственностью, что проявляется в постепенном развитии дипломатических контактов, установленных в 1955 г. между Социалистической Федеративной Республикой Югославией и Китайской Народной Республикой. Республика Сербия, будучи одним из государств-преемников Социалистической Федеративной Республики Югославии, рассматривает Китайскую Народную Республику как одного из своих важнейших партнеров и «столпов» внешней политики наряду с Европейским союзом, Россией и США. Сербия действительно хочет подчеркнуть, что Китай, как великая держава, является для нее ключевым игроком в мировой политике. Еще в июне 2016 г. главами двух государств (Томиславом Николичем и Си Цзиньпином) было подписано соглашение о создании всеобъемлющего стратегического партнерства. Углубление сербско-китайских отношений на двустороннем и многостороннем уровнях (особенно в ООН, региональных международных организациях и политических форумах, таких как механизм сотрудничества «17 + 1» между Китаем и странами Центральной, Восточной и Юго-Восточной Европы) является следствием ускоренного развития мировой экономики в контексте «Нового Шелкового пути» Китая и инициативы «Один пояс — один путь» (ОПОП), которые реально представляют собой новую парадигму международных отношений.

Ключевые слова: Сербия, Китай, комплексное стратегическое партнерство, внешнеполитическая парадигма, «Новый Шелковый путь», ОПОП

Serbia-China Comprehensive Strategic Partnership — the Foreign Policy Paradigm of the “New Silk Road”

Duško Dimitrijević

Institute of International Politics and Economics, Republic of Serbia, Belgrade; dimitrijevicd@diplomacy.bg.ac.rs

ABSTRACT

In contemporary international relations, the mutual relations between Serbia and China are conditioned by numerous factors of political, economic, social and cultural nature. While these factors realistically indicate the disparity between the two countries in many respects, this should not be a serious obstacle for them to develop good and friendly relations in many fields. The primary reason is that, in the historical and international legal context, the relations between the two countries are characterized by a certain continuity, which is manifested in the gradual development of diplomatic relations established in 1955, between the former Federal People's Republic of Yugoslavia and the People's Republic of China. As one of the successor states to the Socialist Federal Republic of Yugoslavia, Serbia continues to treat China

as one of its most important partners in international relations. Serbia demonstrates such a foreign policy approach through the course, according to which China is one of the main “pillars” of its foreign policy with the European Union, Russia and the United States. By mentioning its main “pillars”, in its foreign policy orientation, Serbia actually wants to emphasize that China represents for it a key player in world politics and a great power with which it builds relations of “Comprehensive Strategic Partnership” (CSP). The deepening of Serbian-Chinese relations at the bilateral and multilateral levels (especially in the UN, regional international organizations and political fora, such as the “17 + 1” cooperation mechanism between China and Central, Eastern and Southeast European countries), hence, it is in some way a consequence of accelerated global economic developments, largely conditioned by “China’s New Silk Road” strategy and tactics framed through the “One Belt, One Road” Initiative (OBOR), which realistically represent a new paradigm of international relations based on the idea on peaceful and harmonious world development.

Keywords: Serbia, China, comprehensive strategic partnership, foreign policy paradigm, “New Silk Road”, OBOR

Contemporary Relations between Serbia and China

Serbia-China relations are conditioned by many foreign policy determinants. These determinants *per se*, imply internal and external political variables as well as legal, economic, cultural, and historical and other social factors that determine mutual relations and connectivity. The analysis of these factors is a prerequisite for establishing the valid factual background necessary for the study of the foreign policy priorities of the two countries in the constellation of contemporary international relations. In this regard, I considered it necessary to note the following parameters:

Serbia is a small continental country with a total surface area of 88,361 square kilometres, mostly located in South-eastern Europe (in the Balkan Peninsula) and to a lesser extent in Central Europe (in the Pannonia Plain). In the north, Serbia shares a border line with Hungary (166 km), in the east with Romania (544 km) and Bulgaria (371 km), in the south with Macedonia (252 km), and Albania (22 km), and in the west with Montenegro (236 km), Bosnia and Herzegovina (381 km) and Croatia (315 km). Serbia is a landlocked country, but with an important position in relation to the Danube River whose basin belongs to and through which it is connected to the Black, North and Baltic seas *via* the Rhine-Main channel as well as with the Atlantic Ocean¹. Although just over 8.7 million people (including the Kosovo and Metohija areas), with very limited economic and military resources, Serbia strategically represents the “gate to the Balkans” and the “bridge” between West and East” [34, 58, p. 21; 59]². In terms of internal political determinants, Serbia represents a secular state, a republic in the form of government, that is, a parliamentary democracy, according to the form of socio-political system. By economic order, Serbia is a capitalist state. According to the highest constitutional act, the 2006 Constitution, “The Republic of Serbia is a state of the Serbian people and all its citizens, based on the rule of law and social justice, the principles of civil democracy, human and minority rights and freedoms and membership of European principles and values” [11] According to the Constitution, its territory is unique and indivisible, and its borders are inviolable. State power in the territory of Serbia is restricted by the Constitution, guaranteed by citizens’ right to provincial autonomy and local self-government. In that sense, Serbia formally has two autonomous provinces: Vojvodina and Kosovo and Metohija. Following the escalation of armed conflicts and NATO intervention in 1999, the territory of the

¹ The Danube basin covers the territories of 19 European countries and extends from west to east for 1,690 km and from north to south for 820 km. The hydrographic network of the Danube basin consists of 120 tributaries, some of which are the largest flows into the Danube in the territory of Serbia (Sava, Drina and Tisa). The Danube waterway is 2,411 km (of a total of 2,850 kilometers). The navigable river route is used for transportation of people and goods (588 km in Serbia). In the Danube basin there are about a hundred commercial ports, eleven of which are in Serbia. Significant ports along the Danube river flow include Vienna, Bratislava, Budapest, Belgrade and Braila.

² According to IMF data, Serbia’s nominal GDP in 2019 is projected to reach 51.523 billion US dollars, which is 7,397 US dollars per capita, while GDP based on purchasing power parity (PPP) stood at 129.298 billion US dollars, which is 18,564 US dollars per capita. According to the Budget of the Republic of Serbia for 2019, for military needs is allocated 907 million US dollars, which is 1.75% of Serbian GDP.

Autonomous Province of Kosovo and Metohija was placed under United Nations administration, and soon thereafter internationalized [19].

On the other hand, China is the second largest country on the Asian continent, the third country in the world with a total surface area of 9,326,410 square kilometres. China is located partly in the Central, and partly in East Asia, with access to the Pacific Ocean, Bohai, Yellow, East and South China Sea in the length of 18 thousand kilometres. In the north, China shares a borders with Russia (3645 km) and Mongolia (4677 km), in the northeast with Korea (1416 km), in the south with Vietnam (1281 km), Laos (423 km), Nepal (1236 km), Bhutan, Myanmar and India (3380 km) and to the west with Pakistan (523 km), Afghanistan (76 km), Tajikistan (414 km), Kyrgyzstan (858 km) and Kazakhstan (1533 km)¹. China has over 1.433 billion inhabitants, or 1/5 of the world's total population and 1/3 of Asia's total population. These demographic parameters indicate that China is the most populous country in the world. [51, p. 78; 58, p. 17]. China is by economic potential, the second country in the world with a progressive growth rate [46]². In addition, with its overall military potential (including nuclear weapons), China is ranked as a regional and potentially major military power [16; 37]³. Given the internal political variables, China represents a secular state and republic in the form of government. By socio-political order, China remained more of a communist state than it became of a socialist one, noting that in terms of economic order, China was more inclined to favour the capitalist system. The system has been formulated by China as "socialism with Chinese characteristics" which allows it to gain a broader approach to open markets (the so-called socialist market economy) [15]. According to the 1982 Constitution (as amended in 1988, 1993, 1999 and 2004), China represents a "socialist state under a working-class democratic people's power based on an alliance of workers and peasants" [10]. As a politically united state, China is based on the principle of democratic centralism, which applies the principles of "equality, unity and mutual assistance" between different national communities [9]⁴. In administrative-territorial terms, China is divided into 22 provinces, 5 autonomous regions (with minority peoples), 4 government-administered municipalities (called mainland China), as well as 2 separate administrative regions⁵.

From the above comparison, it is clear that there is no symmetry or proportionality between Serbia and China according to the above parameters. Therefore, Serbia could not have any special significance for China. Globally, Serbia could be classified as a "micro-state" rather than a significant regional power, which it really is by looking at its geostrategic position and political importance in the Balkans, which makes it a "piedmont" between Central Europe and the Middle East. Serbia is of particular importance to China because it is located at the crossroads of South-eastern Europe, on important land and river routes that enable it to communicate well not only in the east-west direction but also in the north-south direction, which is a prerequisite for faster economic development as well as to integrate into important regional organizations such as the European Union whose market China is interested in. In this situation, it is no wonder that China is showing increasing strategic interest for co-operation with Serbia.

Looking at international relations from a historical retrospective, one can conclude that the Balkans and Serbia have always been dependent on the influence and interests of the great powers [24, p. 362]. Serbia is

¹ By 2009, China had settled the issue of delimitation of the land border with twelve neighboring countries (22,117 km long), while to date, border issues with Bhutan and India remain unresolved.

² China's nominal GDP in 2019 is projected to reach 14.216 trillion US dollars, which is 10,153 US dollars per capita, while GDP based on purchasing power parity (PPP) stood at 27.331 trillion US dollars which is 19,520 US dollars per capita. According to the IMF, China is the largest trading power in the world, with the largest export potential.

³ By total military potential, China ranks third out of 137 countries in the world for which official data are available. China has the largest composition of the regular army. According to budget allocations, China is second in the world.

⁴ China acknowledges the existence of 56 different ethnic groups, the Han being the most numerous (about 91.5%).

⁵ The Chinese provinces include: Anhui, Fujian, Gansu, Guangdong, Gansu, Guizhou, Hainan, Hebei, Heilongjiang, Henan, Hubei, Hunan, Jiangsu, Jiangxi, Jilin, Liaoning, Qinghai, Shaanxi, Shandong, Shanxi, Sichuan, Yunnan, and Zhejiang. The Autonomous Regions of China include: Guangxi-Zhuang, Nei Mengu — Inner Mongolia, Ningxia-Hui, Xinjiang-Uygur, Xizang Tibet. The municipalities under the direct administration of the Chinese Government are: Beijing, Shanghai, Chongqing and Tianjin. Hong Kong and Macau are within the regime of special administrative regions. China regards Taiwan as its 23 province over which it has no effective control, but which, under the Constitution, is "part of the sacred territory of the PRC".

therefore a very important factor for China in the Balkans and South-eastern Europe, which it considers to be a successor to Yugoslav foreign policy and an advocate of a neutral attitude towards military-political blocs. This position is quite important given China's negative stance on force politics in international relations. In this regard, Serbia seeks to deepen its political ties with China, aided largely by the continuity of diplomatic relations established between the Federal People's Republic of Yugoslavia and the People's Republic of China on 2 January 1955. Following the good sides of previous interstate practice, Serbia continued to develop bilateral relations with China for its own national reasons, treating China as one of its main international partners. This orientation has also been restored through Serbia's current foreign policy course, which has been defined through basic foreign policy priorities or "pillars" which, in addition to relations with China, include relations with the European Union, the United States of America and Russia [40]. By identifying major foreign policy priorities, Serbia has in fact indicated that China is as important a player in international relations as it is with other major powers with which it needs to build strategically important ties and partnerships. Generally speaking, such a foreign policy orientation is imbued with a voluntaristic assessment of overall international relations, as well as with an opportunistic appreciation of China, which, as a global player, works not only for its own benefit but also in the common interest as a responsible player and a connecting factor in addressing major international issues. As a global power, China takes into account not only the personal interests and needs of the current generation of the world's population, but also the interests of other countries and the needs of future generations, cooperation with it represents for Serbia the accomplishment of its most important foreign policy goals. In this respect, it is also important to note that China does not seek international hegemony and imperialism in international relations, but advocates multilateralism in which the United Nations should play a primary role. On the military front, China is developing a defensive doctrine that is oriented toward preserving national sovereignty and territorial integrity, and thus international peace and security [27, p. 9; 6, p. 70; 38, p. 26]¹. In bilateral relations, China insists on respect for the One-China policy, as well as the concept of the Five Principles of Peaceful Coexistence (*the Pancha Sila*), which was at one time proclaimed by Chinese Prime Minister and Foreign Minister Zhou Enlai together with the principle "harmony without uniformity", on the basis of which China has succeeded in establishing sincere and friendly relations with countries that did not accept its ideological-political commitment [2, pp. 57–81; 8; 31; 42]². This foreign policy concept involves the application of the principles of mutual respect of territorial integrity and sovereignty, non-aggression, non-interference in internal affairs, equality and co-operation and peaceful coexistence. Based on these principles, deeply rooted in the United Nations Charter and the Chinese Constitution, China has established and developed diplomatic relations with over 170 countries, including Serbia [18, pp. 68, etc; 23]³. According to Chinese understanding, adherence to these principles is a prerequisite for the achievement of the United Nations Millennium Development Goals, which are the basis for the creation of a fairer and more prosperous world [47; 55; 56]⁴. Along the way, however, there are enormous temptations and obstacles such as rivalries with other major powers (primarily the United States of America)⁵, followed by internal tensions (regarding

¹ In public discourse, Serbia treats China as a "great power", despite the fact that China does not perceive it that way. Chinese political discourse, however, emphasizes that China is the largest developing country and a respectable regional power with increased global influence and soft power in international relations. It is also often emphasized that the Chinese approach is China's "responsible power" (*Fu zeren de daguo*), which respects the sovereignty of other countries, unlike Western powers that interfere with other countries' social systems, their development, and their domestic and foreign policies. Due to this proactive approach, China is identified in some foreign policy estimates as a "potential" or "emerging" super power.

² The five principles of peaceful coexistence were formally defined for the first time in the China-India Agreement on Tibet, concluded on 29 April 1954 in Beijing.

³ China has recognized all UN members, including the Holy See and Palestine. China, on the other hand, has no established diplomatic relations with 19 UN member states. Videti: "Foreign Relations of China", Internet: https://en.wikipedia.org/wiki/Foreign_relations_of_China, 30.12.2017.

⁴ The UN Millennium Declaration of 2000 envisaged meeting the following goals by 2015: eradicating extreme poverty and hunger, achieving universal primary education, promoting gender equality, reducing child mortality, improving maternal health, combating HIV/AIDS, malaria, and other diseases, ensuring environmental sustainability and creating a global partnership for development.

⁵ In pursuing China's "containment policy", the United States is working to intensify China's territorial disputes with its neighbors in the East and South China Sea, where it is rapidly renewing and establishing military alliances (e. g. with the Philippines and Vietnam) for geopolitical and geo-economic reasons. A more recent security strategy proclaimed by US President Donald Trump favors a "fundamental political contest" between the US and China that places in "revisionist powers" (besides Russia). On the other hand, while China has a strategic partnership with the United States, it has made counter-weighting US influence in the world by establishing a strategic alliance with Russia that enabled it to enter into a Russian gas supply agreement in 2014, starting in 2018 over the next thirty years through the \$ 400 billion Power of Siberia gas pipeline project, which also included an

Tibet, Taiwan, and more recently Hong Kong), the regional crisis (in the North Korea, Afghanistan, the Middle East, etc.), territorial disputes with neighbouring countries (about delimitation of the borders in the South and East China Sea, defining the land border with Bhutan and India, etc.), and modern asymmetric security challenges (such as poverty, pandemics, natural disasters, environmental pollution, terrorism, international crime, etc.), which China tries to prevent by peaceful means and with high standards of strategic management. [3; 5; 25, pp. 3–16; 39; 45, pp. 218, etc; 50; 60, pp. 141–159].

Trends in the Development of Serbia-China Relations

The dynamics of geopolitical change in the world requires a new positioning of Serbia in international relations. Implementation of current foreign policy priorities, including cooperation with China, therefore entails a rethinking of the international environment and the possibilities of realizing vital national interests. Starting from the assumption that the development of Serbian-Chinese relations should contribute to faster political consolidation, economic reconstruction, and overall social progress and transformation of Serbian society, the author in the continuation of the study pays attention to the analysis of those foreign policy determinants that, in his opinion, condition the direction of their future movement.

Serbia's vital interests in international relations are the preservation of peace, constitutional order, territorial integrity and sovereignty. In order to achieve these interests, Serbia should use all internationally legal means, with full respect for human rights and freedoms [35]¹. Working in this direction, Serbia declared military neutrality in 2007, which, first of all, does not prevent it from cooperating with China in the foreign policy field [48]². Especially since both countries are committed to achieving the fundamental goals and principles enshrined in the Charter of the United Nations, and above all those related to the maintenance of peace and security. In this regard, Serbia is openly supportive of China's "One China Policy", which promotes territorial integrity and sovereignty throughout China, including Taiwan. China, on the other hand, refuses to follow the plans of the US and other Western powers to redesign Serbia, and seeks to maintain the stability of the existing order by insisting, as a permanent member of the United Nations Security Council, on protecting the territorial integrity of Serbia and not accepting the unilaterally proclaimed secession of Kosovo and Metohija³. China expresses its adherence to the literal implementation of Resolution no. 1244 of the United Nations Security Council, and uses its influence in this organ of the UN to create a solid position for Serbia in negotiating the political status of the southern Serbian province. For pragmatic reasons, China insists on a peaceful settlement of the dispute and a compromise that would guarantee equal rights for all peoples living in Kosovo and Metohija. In this way, China remains consistent with respect for international law and the general principles and objectives proclaimed in the United Nations Charter [21; 53, p. 165].

agreement to build an \$ 325 billion Altai gas pipeline leading from Western Siberia. By working with Russia and other member states of the Shanghai Cooperation Organization (SCO), the Eurasian Economic Community (EES) and BRICS, China maintains a balance of power with its main political rival, and subsequently influences the establishment of multipolarism in international relations. Michael D. Swaine, "The 19th Party Congress and Chinese Foreign Policy", Carnegie Endowment for International Peace, Internet: <http://carnegieendowment.org/2017/10/16/19th-party-congress-and-chinese-foreign-policy-pub-73432>, 16.10.2017.

¹ In accordance with the Constitution and related regulations, foreign policy is determined by the Government of the Republic of Serbia and implemented by the Ministry of Foreign Affairs, which coordinates the participation of other state bodies in the pursuit of foreign policy goals.

² The Resolution of the National Assembly of Serbia of 26 December 2007 on the protection of the sovereignty, territorial integrity and constitutional order of the Republic of Serbia stated in paragraph 6 that: "Due to the overall role of the NATO Pact, against the illegal bombing of Serbia in 1999, without the Security Council decision until Annex 11, the rejected Ahtisaari plan declaring NATO to be the 'ultimate body' of government in 'independent Kosovo', the National Assembly of the Republic of Serbia decides to declare the Republic of Serbia's military neutrality in the relationship to the existing military alliances until the eventual referendum is called upon to reach a final decision on the matter".

³ The inconsistent implementation of the stated objectives of the international mission in Kosovo and Metohija, established by UN Security Council Resolution no. 1244, dated 10 June 1999, which ended the NATO Alliance's armed intervention against FR Yugoslavia, over time caused the state of independence of the southern Serbian province to be proclaimed, on 17 February 2008. Given that Serbia had very limited room for political action over the Kosovo problem, and that the ruling political elite estimated that Serbia enjoyed certain sympathies at the United Nations because of the principled stance on the need to preserve territorial integrity, which was widely accepted by countries the so-called Third World, followed by Russia and China, two permanent members of the Security Council, as well as a number of European Union members (Spain, Romania, Greece, Cyprus and Slovakia), who, due to similar internal problems, were convinced as Serbia, a decision was made to seek a solution through the International Court of Justice on the act of unilateral declaration of independence of the "Republic of Kosovo" through the procedure of giving an advisory opinion.

In economic terms, Serbia sees China as its most important foreign trade and financial partner in Asia. Serbia is seriously counting on China to help it achieve its strategic economic interests, above all in the reconstruction and development of economic potential. The lack of financial resources required to realize them enables China to invest its own funds on favorable terms, using the openness of the Serbian market and good mutual relations, which is permeated by mutual trust and mutual benefit. Considering that Serbia has a huge need for re-industrialization and economic development, Chinese foreign investments, both “direct” and “portfolio”, could be of primary importance. But while Serbia considers China to be its most important strategic partner in Asia, its economic relations with China are characterized by mutual asymmetry in all economic parameters [7; 49]¹. However, this does not mean that there are no opportunities for their further growth and development. This is the conclusion of China, according to which Serbia is one of its key partners in the region of Southeastern Europe, as well as an active factor in connecting with the European Union, whose common market of high purchasing power can be an ideal space for its investments and placement of its products. Therefore, China supports Serbia’s aspirations for full membership in the European Union and encourages its economic transition to open markets. Good political relations enable Serbia to develop good economic relations with China in various aspects and in various fields. At present, economic cooperation, by its size, value and structure, unfortunately forms a small part of economic exchange with the world in both countries [4]. This situation is primarily conditioned by China’s economic strategy, whose primary constant is the growing expansion of exports, the acquisition of energy and ore resources to sustain economic growth, global economic positioning, and significant logistical and financial support of state-owned banks to foreign-based companies². It is therefore clear that economic cooperation with China is also a major economic challenge for Serbia. However, the two countries have a clear will to improve their economic relations, as best reflected by China’s investments in Serbia’s infrastructure, energy and ICT sectors [17]. Serbia’s economic cooperation with China is proof of the successful conduct of both countries’ foreign policy. On the one hand, China’s foreign policy promotes economic co-operation globally, and on the other hand, Serbia’s foreign policy, in the face of a complex international situation, contributes to a “constructive East-West meeting”. In this regard, if Serbia wants to increase its influence and importance in economic relations with China, it must base its business prospects on improving industrial capacity through various types of investments in industry and infrastructure. In that sense, Serbia should become more widely involved in international production through “global value chains”, which arise not only from the proprietary forms of foreign direct investments (FDI), but also from the so-called non-equity investments, which allow for proportional participation in foreign exports. *In concreto*, this means that by participating in “global value chains” — led by Chinese companies — in the coming period, Serbia could achieve progressive economic growth and development, and thus improve its economic relations with foreign countries [32, p. 109]. Of course, effective and profitable Chinese investments in Serbia assume legal certainty. In this regard, it is important that Serbia has a modern Foreign Investment Law, which guarantees equal legal status of domestic and foreign investors, i.e. freedom of investment, national treatment, legal

¹ According to the National Bank of Serbia data, the total net inflow from China in the period from 2005 to 2013 was amounted only to EUR 20 million. From 2010 to 2017, inflows based on investments of Chinese residents in the Republic of Serbia amounted to USD 341.4 million. According to the Serbian Bureau of Statistics and Serbian Chamber of Commerce official data, in 2016, there was an increase in bilateral trade between the two countries. Thus, imports from China amounted to USD 1,522.9 million, while exports from Serbia to China amounted to USD 25.3 million. In 2017, there was further growth. The imports amounted to USD 1,775.1 million, while export from Serbia was USD 62.2 million. In 2018, there was a successive growth of imports from China so that it was amounting to USD 2,167.5 million, while exports from Serbia to China also recorded a growth of USD 91.7 million. Comparing these indicators, it can be seen that the coverage of exports by imports increased from 1.7 in 2016 to 4.2 in 2018. This further suggests that the foreign trade exchange between the two countries has gradually increased year by year. According to the latest statistical indicators for 2019, China as the strategic partner of Serbia occupies the fourth place in the foreign trade exchange of Serbia with the world (right behind Germany, Italy and the Russian Federation).

² China is developing this model of economic cooperation with the countries of Central and Eastern Europe (CEEC) through which it seeks to penetrate EU markets. In doing so, China grants soft loans through state-owned banks to major infrastructure projects that are largely implemented by Chinese companies. Local governments issue appropriate guarantees for these loans. China often also establishes export platforms in the peripheral EU member states to further market its products and services in the common market. It is reluctant to approve foreign direct investment in the manufacturing sectors, and when it does so it regularly makes acquisitions and acquisitions.

certainty and the possibility of transferring profits abroad [36]. These guarantees for Chinese investors create a good investment climate needed to attract FDI [33]¹.

Analysis of the possible potentials of importance for the further development of economic cooperation between Serbia and China involves the examination of comparative advantages that Serbia has, and that can contribute to an increase in the structure and scope of Chinese investment. These benefits include the following: The clear foreign policy goal — joining the EU and the WTO; The relative macroeconomic stability; Highly qualified and relatively cheap labour force due to the progressive growth of wages in China and the lack of skilled labour, the perspective can be employed by Chinese companies; Regional competitive financial risk; Restructured and privatized banking sector; The rapid development of capital markets; Developed telecommunications infrastructure; Liberalized system of tariffs and tax legislation; The rapid development of the private sector; The significant level of incentive fiscal, regulatory and financial measures; The existence of free trade agreements with the European Union, the Central European Free Trade Agreement (CEFTA), the European Free Trade Association (EFTA) the Commonwealth of Independent States (CIS), Russia, Belarus, Turkey, Kazakhstan, and others; The adoption of the national Strategy for the promotion and development of foreign investment; Harmonized (more or less) legal framework for foreign investment with European and international standards and full visa liberalization between Serbia and China. A significant proximity of European markets and the soon-expected improvement of transport infrastructure, also can represent a comparative advantages for future Chinese investments in Serbia in particular in the field of agriculture (especially and food processing industry), in transport infrastructure, energy, telecommunications, as well as in investing in the production capacities of the car industry, telecommunication, machine, chemical and textile industries for their placement on third markets [32]. Given the fact that Serbia's macroeconomic imbalance affects the dynamics and structure of foreign direct investment inflows, the structure of Serbian exports to China could be transformed in accordance with the structure of accumulated funds from these sources. If, by any chance, the promotion of new Chinese investments (including takeovers and acquisitions), this fund is increased, it could be a good sign for the gradual re-industrialization of the Serbian real sector, and thus for the promotion of *win-win* cooperation, which as a "joint pledge", can lead to faster consolidation of Serbian-Chinese economic relations, as well as more effective implementation of the goals of China's "New Silk Road" strategy [17; 20]. This development strategy, as a specific foreign policy determinant of Serbian-Chinese relations, will be discussed in the next part of the study.

"New Silk Road" Strategy — a New Opportunity for Developing Serbia-China Relations

Good political and economic relations between Serbia and China led to the establishment of a strategic partnership in August 2009, during the visit of then Serbian President Boris Tadic to China. The Strategic Serbian-Chinese Partnership was expanded into a "Comprehensive Strategic Partnership" through joint statements by former Serbian President Tomislav Nikolic and Chinese President Xi Jinping in August 2013 and June 2016 [28; 29; 30]. The "Comprehensive Strategic Partnership", built on the traditionally good and friendly relations of the two countries, soon contributed to the conclusion of a series of international treaties and agreements on joint projects in the fields of energy, transport, agriculture, telecommunications, and finance, scientific and cultural exchange [12]. The importance of establishing a strategic partnership between Serbia and China has had positive effects not only on optimizing Serbia's foreign policy position in international relations, but also in implementing the goals of China's "New Silk Road" strategy and its initiatives: the "Silk Road Economic Belt" and the "21st Century Maritime Silk Road" — *One Belt, One Road Initiative* (OBOR), which was first presented by the Chinese President Xi Jinping during his official visit to four Central Asian states: Turkmenistan, Kazakhstan, Uzbekistan and Kyrgyzstan, in September 2013, and then in Indonesia in early October 2014 [13; 14; 20; 39; 43;

¹ This is also evidenced by the current financial data, according to which Chinese investments in Serbia reached the amount of circa 10 billion US dollars, which a significant part is realized or will be realized within the *One Belt, One Road Initiative*.

44]¹. As the ideological concept of Chinese foreign policy, the “New Silk Road” strategy advocates the realization of its previously planned goals in the “Policy of Peaceful Development” which accepts the idea of stable international relations with a peaceful international environment and the harmonious world development. In this respect, the “New Silk Road” strategy although abstractly determined, with quite widely defined geographical, temporal, functional and institutional determinants, does not accept a geopolitical approach, but affirms a geo-economics one based on ideas of common and peaceful coexistence, “win-win” cooperation and comprehensive, balanced and sustainable development. [41]. Such an approach is surely complementary to the Chinese position that regional integration contributes to economic globalization, and that greater connectivity between different regions accelerates the development of global supply, industrial and value chains [18]. This rationalization follows from the content of the document of the National Commission for Development and Reform and the Chinese Ministry of Foreign Affairs and the Ministry of Commerce published under the title “Vision and Actions on the Joint Building Silk Road Economic Belt and 21st Century Maritime Silk Road”, from 28 March 2015 [57]. Referring to previously proposed *One Belt, One Road Initiative*, this document essentially defines the development plans of the “New Silk Road” strategy which includes guidelines for all-round opening and improving economic, financial, cultural, scientific and technological cooperation with the countries of Asia, Africa and Europe, in turn to achieve overall progress, regional security (especially in Central Asia), internal political stability and economic prosperity. For the purpose of implementing this document, the National Development and Reform Commission, adopted the “Action Plan for Harmonization of Standards along the Belt and Road (2015–2017)” on 22 October 2015. It has confirmed the obligation to achieve the planned goals of the “New Silk Road” strategy in practice. [1]. In this regard, the *One Belt, the One Road Initiative* is of great importance because it represents far-reaching visions of enhancing China’s cooperation with the world [22].

The new Chinese foreign policy positioning cannot be understood without determining the geostrategic factors that will condition the realization of the planned goals. In this respect, it should be noted that the concept of the “New Silk Road” is not a new strategic concept. It stemmed from Deng Xiao Ping's vision of implementing radical economic reforms based on the construction of economic and development zones, as well as open cities in China's southern coastal and continental eastern regions [26, p. 128]². This reform model, based on the *Opening-up strategy*, was no longer applicable over time, and China, due to accumulated social problems and uneven internal development, had to implement broader economic reform by taking advantage of foreign proactive approaches direct investment in order to develop its production and export capacities and to enter foreign markets. With the promotion of the *One Belt, the One Road Initiative*, China has also begun promoting its foreign direct investment (FDI), which is part of its *Global Economic Strategy* and *Going Out and Bringing in Policy*, which should enable faster flow of goods, services, labor and capital, increase productivity, and a more cost-effective allocation of funds to broadly integrate regional markets and align countries’ economic policies along the “New Silk Road”. Although this spatial framework of the “New Silk Road” may change over time, it extends along important geostrategic land and maritime routes. Thus, the land line of the *Silk Road Economic Belt* starts from Xi’an, through Lanzhou in the provinces of Gansu, Urumqi and Khorgas in the province of Xinjiang, continued southwest through Central Asia and the Middle East all the way

¹ President Xi in his speech in Astana and then on the 13th Shanghai Cooperation Organization (SCO) summit in Bishkek, emphasized the need of “jointly building the “Silk Road Economic Belt” with innovative models of cooperation”, between China, Central Asia and Europe. In order to implement this Initiative, President Xi suggested that it would be necessary to start work first in specific areas in order to connect them within the entire region. In his later speech in the Indonesian Parliament and on the 10th anniversary of the ASEAN-China strategic partnership he emphasized the importance of stronger regional integration and maritime cooperation, as well as the promotion of regional interconnectivity for the purpose of improvement of maritime economy, environmental protection, science, technology and security. In this regard, he pledged for establishment the Asian Infrastructure Investment Bank with the purpose of financing infrastructure projects along the maritime routes. Also, he stressed that China is fully prepared to cooperate with ASEAN countries and, in that respect he supported the effective use of the China-ASEAN Maritime Cooperation Fund to develop partnerships in the field of maritime cooperation and joint construction the “21st Century Maritime Silk Road”.

² In 1978 when China began its economic structural reform, it also implemented a policy of gradual opening up. According to Deng Xiaoping proposal, in May 1984, the CPC Central Committee decided to designate 14 coastal port cities to open to foreign investment and trade — Tianjin, Shanghai, Dalian, Qinhuangdao, Yantai, Qingdao, Lianyungang, Nantong, Ningbo, Wenzhou, Fuzhou, Guangzhou, Zhanjiang and Beihai. In February 1985, the CPC Central Committee decided to open the Yangtze River Delta, the Pearl River Delta and the Triangle Area of Southern Fujian, Xiamen and Quanzhou to be coastal economic open areas.

to northern Iran, and then westward through the territories of Iraq, Syria, to move further along the Bosphorus Strait in Turkey to further the Marmaray railroad crossing the territories of Bulgaria, Romania and the Czech Republic, finishing in the German port of Duisburg, then proceeding further to Rotterdam to finally continue along the route to the south to Italy where he meets in Venice with the *21st Century Maritime Silk Road*. The Maritime Route of the *New Silk Road* starts from Quanzhou in Fujian Province, Guangzhou in Guangdong, Beihai Province in Guangxi Province and Haiku in Hainan Province, heading towards the Malacca Strait, then proceeding from Kuala Lumpur to Calcutta, moving along the Indian Ocean in the south direction towards Nairobi, from there, then proceeding to the direction of the Horn of Africa, and then proceeding to the Red Sea and the Mediterranean, stopping in Athens before than joining *Silk Road Economic Belt* in Venice [52]. The route will deliver Chinese goods and services to ASEAN countries, Sri Lanka, the Horn of Africa, the Middle East and the Mediterranean.

Through the network of infrastructure projects (which currently include the construction of the *China-Mongolia-Russia Corridor*, *New Eurasian Land Bridge*, *China-Central Asia-West Asia Corridor*, *Bangladesh-China-India-Myanmar Economic Corridor*, *China-Indochina Peninsula Economic Corridor*, *China-Pakistan Economic Corridor*, *Maritime Economic Corridor*), China tends to deepen ties with neighboring countries and, together with them, build a sub-regional or inter-regional network within Asia, and connect it with the regional and sub-regional infrastructure networks of other continents, building on this the world's longest-running *World Land-Bridge* [54, p. 210; 61]. In essence, the "New Silk Road" strategy with the *One Belt, the One Road Initiative* seeks to overcome the weaknesses of the current global economic order and accelerate the revitalization of a large part of the world that covers a wider area with more than 4.6 billion people with a production capacity of 21 trillion US dollars (almost one third of world GDP) Implementation of this Development Strategy under the Action Plan should be in phases with the gradual accession of states to the *One Belt, One Road Initiative*¹. The first stage encompasses the period until 2021, when the CPC celebrates its anniversary, and the other stage encompasses the period until 2049 when PR China celebrates its birthday [18].

Implementation of the "New Silk Road" strategy should contribute to greater engagement of all participating countries for the purpose of their wider integration into existing development initiatives of regional organizations such as the Shanghai Cooperation Organization (SOS), the Eurasian Economic Community (EEC), ASEAN plus China, Asia-Pacific Economic Cooperation (APEC), Asia-Europe Meeting (ASEM), Central Asia Regional Economic Cooperation (CAREC), the Asia-Pacific Dialogue (APD), the Asia Cooperation Dialogue (ACD), the Conference on Interaction and Conference Building Measures in Asia (CICA), the China-Arab States Cooperation Forum, the Strategic Dialogue between China and the Gulf Cooperation Committee and the Economic Community of Brazil, Russia, India, China and the South African Union (BRICS). Fulfilling of the planned goals of the "New Silk Road" strategy should contribute to broader engagement of participating countries to the activities of international and regional financial institutions, primarily in the activities of the Asian Infrastructure Investment Bank (AIIB), the (BRICS) New Development Bank (NDB), the China, Central & Eastern Europe Investment Co-Operation Fund (CEEFund) and the Silk Road Found (SRF), which represent a pandam to the transatlantic system monetary economies carried out by the World Bank (WB), the International Monetary Fund (IMF) and the Asian Development Bank (ADB)².

It is important to note that the "New Silk Road" strategy does not deny the application of existing structures and the development of completely new mechanisms of cooperation among the participating countries, as is shown the establishment of the "16 + 1" between the countries of Central and Eastern Europe and China in which Serbia has a significant role and place³. This cooperation should embrace the principles of "broad

¹ According to the latest information, over 150 countries have supported the *One Belt, One Road Initiative*.

² These financial institutions were created just as a reaction to the lack of functionality of existing financial institutions that lost legitimacy in the new economic environment caused by the global economic crisis.

³ With the accession of Greece to "16 + 1" in April 2019, the mechanism has grown into "17 + 1".

consultation, joint venture and profit sharing” while respecting the five principles of peaceful coexistence that are deeply embedded in the objectives and principles of the UN Charter. It follows that, in addition to old ideas, the “New Silk Road” strategy brings the idea of “New-Normal”, which deepens the earlier ideological concepts of global economic development and reform of international society into the “community of common interests, destiny and responsibility” or in other words, into the “community of shared future for mankind. Following this conceptualization, three possible scenarios for developing China’s relations with Central and Eastern European countries have been elaborated in China’s geopolitical doctrine. The first scenario involves “development by stages”, which specifically means the implementation of the strategy at the regional level, followed by the development of cooperation with the countries of Central and Eastern Europe. The second scenario starts with a “corridor development” that emphasizes the importance of building a corridor through Central Asia as key to building the “Silk Road Economic Belt”. The third scenario goes further conceptualization, as it envisages “a steady development between East and West”, i. e. between Asia and Europe, in whose realization the countries of Central and Eastern Europe play an important role, especially as a precursor to Chinese investment and trade expansion in the EU single market [62]. From the perspective of China’s official foreign policy discourse, cooperation under the China-CEEC cooperation mechanism, spanning various fields — from finance, trade, transport, agriculture, energy and telecommunications, to scientific, technological, cultural cooperation and exchange, is an important factor in strengthening China’s partnership from the European Union. Emphasizing this factor in the context of advancing Serbian-Chinese relations entails a comprehensive harmonization of the Sino-European Strategic Partnership, as well as meeting the goals of the China-EU 2020 Strategic Agenda for Cooperation¹.

Conclusion

Considering the changed geopolitical circumstances in the world, there is a real need for a new strategic positioning of Serbia in international relations. In this regard, the implementation of current foreign policy priorities, including cooperation with China, entails a rethinking of the international environment and the possibility of realizing vital national interests. Assuming that Serbian-Chinese relations should contribute to faster political consolidation, economic development and social progress, the author of the study analyzed some of the key foreign policy determinants of Serbian-Chinese relations that may be relevant to formulating the principles and goals of future mutual cooperation. In this sense, the author came to the conclusion that Serbia, as a successor state to Yugoslavia, should maintain the continuity of traditionally good relations with China, but also constantly improve them towards the goals of the “Comprehensive Strategic Partnership”. Despite the existence of multiple and multidimensional asymmetries between Serbia and China, there are no specific limiting factors that would impede the development of these relations. The “Comprehensive Strategic Partnership”, as a political instrument, should therefore facilitate cooperation and the development of friendly relations between the two countries at different political levels and in different areas of economic, cultural and social cooperation. Especially since Serbia and China are on the line of regrouping in the new multipolar system of international relations and reconciling their own national interests, as defined in their foreign policy doctrine and as manifested in their international practice. In this regard, Serbia and China need not change their course of action, nor their foreign policy priorities, among which the development of friendship and “steel cooperation” is not only a common interest, but also a significant goal of their mutually beneficial foreign policy framed by the “New Silk Road” strategy.

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¹ It is worth mentioning that in 2015, China made certain commitments to the EU, such as the contribution of the 350 billion EUR Investment Plan to Europe and the commitments in the Memorandum of Understanding on the EU Connecting Platform with China, all with the aim of promoting cooperation in areas such as building infrastructure, manufacturing equipment, technology and setting standards.

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