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# On the Edge: Serbia between the West, Russia, and Its Own Course

Ana JOVIĆ-LAZIĆ[1]

**Abstract**: The war in Ukraine deepened global divisions and pushed even actors with limited power to articulate their positions. Serbia's reaction — a public condemnation of the invasion, but with a refusal to impose sanctions — goes beyond the usual behaviour of small and medium-sized states that oscillate between balancing and bandwagoning and reflects a thoughtful attempt to manage uncertainty by retaining manoeuvring room within an increasingly fragmented global order. This article examines Serbia's foreign policy between 2022 and 2025 through the lens of hedging, a strategy that allows smaller states to navigate uncertainty by engaging with rival powers while deferring irreversible choices. Rather than reducing foreign policy to a binary of alignment or resistance, this analysis highlights Serbia's use of ambiguity as a conscious and calculated position. The theoretical framework is neoclassical realism, which links structural pressures with domestic political dynamics, such as the preferences of the political establishment and the public opinion. This research draws on a qualitative analysis of documents and discourse, including UN voting records, statements by domestic and foreign officials, and EU reports. The findings suggest that Serbia has temporarily sustained its autonomy by exploiting the gaps between competing external expectations. However, as geopolitical lines harden, the space for manoeuvre narrows. This paper argues that Serbia's hedging strategy illustrates both the opportunities and limitations facing small states that seek to shape, rather than simply absorb, global pressures.

**Keywords:** Serbia, foreign policy, hedging, neoclassical realism, EU, Russia, Ukraine.

[1] Senior Research Fellow, Institute of International Politics and Economics, Belgrade, Serbia. E-mail: anajovic@diplomacy.bg.ac.rs, ORCID: https://orcid.org/0000-0002-4155-2042.

## Introduction

Russia's invasion of Ukraine in early 2022 reshaped the foreign policy calculus of small, strategically exposed states, especially EU candidates caught in the normative and geopolitical crosswinds between East and West. The pressure to "take a side" was strongest on small states caught between larger powers. For EU candidate countries, the line was clear: align with Brussels or risk losing credibility and support. However, Serbia did not follow this logic straightforwardly. Serbia endorsed Ukraine's territorial integrity but refused to join the sanctions against Russia. The choice followed a deeper logic in how the country positions itself internationally.

Serbia's EU trajectory is characterised by prolonged engagement with little resolution. Accession talks began in 2014, nearly a decade and a half after the country's initial turn to Europe. Since then, 22 of the 35 chapters have been opened, but only two have been provisionally closed. The pace is revealing: this is not a process that moves forward with confidence. While enlargement fatigue in Brussels plays a role, deeper inertia lies within. Stagnation in the rule of law, fragile democratic institutions, and the unresolved question of Kosovo and Metohija continue to weigh down Serbia's progress—not as matters of image, but as structural impediments that no rhetoric can conceal.

At the same time, Serbia's ties with Russia remain tight—not just out of habit or sentiment, but because they provide concrete leverage: energy sources and consistent support for Kosovo in the UN Security Council. Although political elites often describe the relationship as "traditional" or "historical", its significance is not only symbolic; it functions as an active part of Serbia's foreign policy calculus. During the Ukraine War, Serbia tried to find a middle ground. It condemned the invasion in UN forums, supported resolutions, and made statements in support of international law, but did not join the EU sanctions. These foreign policy moves cannot be explained solely by external pressures. Domestic political factors are equally important. Opinion surveys from 2022 and 2023 did not just suggest sympathy for Russia; they revealed a deeper alignment. Politicians in Serbia are well aware of these numbers and act accordingly.

This approach explains why states choose specific foreign policy strategies, unlike classical realism which focuses on systemic outcomes (Rose 1998; Ripsman, Taliaferro, and Lobell 2016). Serbia's foreign policy during the Ukraine war can also be understood as hedging. Instead of fully bandwagoning with the West or adopting a confrontational balancing posture against it, Serbia has pursued a hedging strategy—positioning itself in the space between balancing

(Walt 1987) and bandwagoning (Walt 1987; Schweller 1994), where flexibility and ambiguity allow for short-term risk management without long-term commitment (Kuik 2008; 2016; 2021). This study explores how Serbia employed this strategy between 2022 and 2025. The focus is on three key areas: diplomacy, energy and economic ties, and military security cooperation. The analysis also includes internal drivers—perceptions, interests of the political regime, and public opinion. By combining theory and empirical data, this study aims to better understand what hedging looks like in practice for a small European state in a time of great power competition.

## Theoretical and Methodological Framework

Regarding the theoretical framework, Serbia's foreign policy strategy for 2022–2025 is explained through the analytical application of neoclassical realism. It seeks to overcome the limitations of neorealism (or structural realism) by incorporating domestic factors into the explanation of foreign policy. According to neoclassical realism, systemic forces and the distribution of power set the general foreign policy framework, but their impact on specific decisions is neither direct nor uniform; it is mediated by internal factors such as the perceptions and preferences of decision-makers, state institutions, and social pressures. In other words, as Rose (1998) summarised, the ambition of a country's foreign policy is primarily determined by its relative material power; however, the effect of that power is filtered through internal lenses, necessitating an analysis of both the international and domestic contexts in which the policy is formulated. This approach, developed in the late 1990s and the 2000s (Rose 1998; Ripsman et al. 2016), aims to explain why states choose specific foreign policy strategies, in contrast to classical realism, which focuses on the outcomes of the international system itself. Neoclassical realism holds that while the international system sets the outer limits of what states can do, it does not dictate specific foreign policy choices. How a state reacts to external pressure depends not only on its structural position but also on how its decision-makers interpret threats and opportunities and on whether domestic institutions are capable of acting on them. In Serbia's case, its stance toward EU demands to impose sanctions on Russia is shaped not only by its place in the global order, but also by the political mood of its electorate, the ideological leanings of its leadership, and the ability of state institutions to absorb the cost of shifting direction.

The hedging strategy is useful for studying the recent foreign policy of Serbia. The term in international relations is borrowed from financial terminology and refers to a risk management strategy employed in situations of high uncertainty. This strategy primarily emerged as a framework for explaining the behaviour of smaller Asian states during the post–Cold War rivalry between China and the United States (for example, Southeast Asian countries' policies toward Beijing and Washington). Evelyn Goh (2005) was among the first to define hedging as a strategy through which small states avoid taking sides by simultaneously engaging in cooperative and assurance measures toward rival powers. Roy (2005) describes hedging as a strategy aimed at maintaining multiple strategic options to guard against potential threats. Kuik (2008) describes it as a strategy in which a state actively engages with competing powers without committing to either side, using ambiguity as a tool to manage risk. He also identifies five key components of this strategy: economic pragmatism, binding engagement, limited bandwagoning, dominance denial, and indirect balancing, each of which allows smaller states to defer irreversible commitments while maintaining agency.

According to recent analyses, Serbia clearly demonstrates the specific features of its foreign policy. Vuksanović (2021) characterises this approach as a "delicate balancing act" between East and West. Nikolić (2023) finds that Serbia's foreign policy over the past decade reflects all five of Kuik's core hedging components. Ejdus (2024) sees Serbia's hedging as a deliberate combination of conflicting alignments designed to extract benefits from both the East and the West. Němec and Zorić (2024) show that Aleksandar Vučić (Serbian President and the dominant political figure) does not pursue a consistent foreign policy but rather uses a range of recurring narratives—about sovereignty, sanctions, the military, and Kosovo—to continuously redefine the boundary between compliance and resistance. With this language, he simultaneously calls for understanding from Brussels and loyalty from Moscow. Tzifakis and Vasdoka (2025) argue that Serbia sends mixed messages to both Western and non-Western actors to strengthen its domestic legitimacy and maintain its political support structures. Vučković and Radeljić (2024) state that Serbia's foreign policy lacks a clear strategic direction, and its attempts to balance have been seen as more reactive than coherent, which has made external partners doubt. Petrović (2024) argues that while Serbia formally commits to the EU accession path, in practice, it pushes it to the margins. Political elites, he notes, invoke the unresolved Kosovo issue as a shield — a way to explain the stagnation in areas like the rule of law and human rights. The result is that reforms are delayed, not denied, and the EU framework remains in place more as posture than as a

priority. Other researchers argue that Serbia's ambivalence is less a strategic move and more the result of internal conflicts within its own identity. Belloni (2023) employs the concept of ontological security to support his claim that Serbia's reluctance to punish Russia reveals both its conflicted sense of self and its geopolitical calculations. He portrays Serbia as a country caught between being useful to the EU and serving as a symbol of Russia. Dufalla and Metodieva (2024) agree with this interpretation. They claim that Serbia's ties to the EU are primarily strategic, while its relations with Russia are based on emotional and identity-based stories. An additional contribution comes from recent research by Đukanović, Dašić and Krstić (2025), who offer a structured analysis of Serbia's foreign policy trajectory in the 21st century, focusing on the role of institutional actors, the formulation of strategic goals, and the country's positioning toward key international partners.

Methodologically, this study relies on primary and secondary sources. Primary materials include official documents of the Republic of Serbia, the European Union, and the United Nations General Assembly. Secondary sources include academic literature and policy analyses by various think tanks, as well as research by scholars who have examined specific dimensions of Serbia's international position during this period. Reports on public opinion and media narratives—including those by Freedom House, the International Republican Institute (IRI), and the Belgrade Centre for Security Policy—were also used to capture the domestic perception environment.

Discursive analysis focuses not only on statements by Serbian officials but also on key foreign actors—particularly representatives of the EU and Russia—whose rhetoric shapes the interpretive field in which Serbian foreign policy operates. Special attention is given to how messages are constructed and adjusted depending on the intended audience, whether addressing the domestic public, Western counterparts, or Russian officials. The analysis pays close attention to presidential speeches, interviews, and media appearances, identifying recurring patterns of strategic ambiguity, such as simultaneous affirmations of Serbia's European trajectory and invocations of "traditional ties" with Russia.

The material was analysed through content and discourse analyses. Content analysis traced specific foreign policy actions, comparing choices oriented toward EU alignment with those that retained or deepened ties with Russia. Discourse analysis sought to map how official narratives are shaped to maintain ambiguity, delay alignment, and adapt to competing pressures. The material was thematically organised, with recurring patterns identified and interpreted through the theoretical framework.

Despite the breadth of the empirical base, some methodological limitations remain. These include the partial availability of sources and opacity of decision-making processes. Some challenges also stem from the nature of hedging itself, which is an interpretive and context-sensitive strategy that is often difficult to define precisely. How ambiguity is read depends on the reader's position. Despite this, to ground the analysis, this study turns to concrete indicators: Serbia's voting record at the UN, its refusal to impose sanctions on Russia, the direction of trade and investment flows, the content of bilateral agreements, and the language used by different officials. A further limitation concerns the temporal scope of the study. The years from 2022 to 2025 may not define Serbia's long-term foreign policy course, but they do mark a moment of concentrated pressure. A stress test, of sorts, exposing both the outer limits and inner flexibility of the country's strategic stance.

## Key Foreign Policy Events, 2022–2025.

The following sections examine how Serbia's foreign policy behaviour unfolded across three interrelated domains between 2022 and 2025. Rather than offering a descriptive overview, the analysis engages with empirical material to assess whether Serbia's actions in diplomacy, energy, and security align with the logic of strategic ambiguity and delayed alignment. The focus is not only on what Serbia did but also on how and under what pressures those decisions were made and what they reveal about the state's room to manoeuvre in a fragmented international landscape.

### *Diplomatic Positioning and Voting in the UN*

A week into the war, on 2 March 2022 Serbia cast its vote at the UN General Assembly, siding with more than 140 countries to condemn Russia's invasion and demand its withdrawal (UNGA 2022a). A month later, in April 2022, Serbia voted for Russia's suspension from the UN Human Rights Council because of human rights violations in Ukraine (UNGA 2022b). This decision provoked outrage among pro-Russian circles in the country, and right-wing groups accused the government of "betraying" its Russian ally. It was a risky move by the authorities to appease the EU, but soon after, there was a course correction towards Moscow. In November 2022, when the Assembly voted to establish a mechanism for war reparations, Serbia declined to support the resolution (UNGA

2022c). In 2023 it backed another resolution calling for a just and lasting peace based on the UN Charter (UNGA 2023).

In parallel with these votes, Serbia distanced itself from the West's sanctions against Russia. From the beginning of the war, Belgrade made it clear that it would not impose sanctions on Russia. The President stated on 25 February 2022 that Serbia principally considers undermining territorial integrity to be wrong, but also that it cannot forget Russia's support regarding Kosovo and in the Security Council, stating that, due to vital national interests, Serbia would not impose sanctions on Moscow (Krainčanić Božić 2022).

In September 2022, during the UN General Assembly in New York, then Serbian Foreign Minister Nikola Selaković signed a two-year plan for foreign policy consultations with Sergey Lavrov (Ćirić 2022). The document was not legally binding, nor did it introduce anything new, but it was not neutral either. While the war in Ukraine dominated global diplomacy, Serbia chose to reaffirm its regular coordination with Moscow. For many in Brussels and for parts of the domestic pro-European public, the gesture was seen not as continuity but as provocation. The opposition accused the government of turning its back on the EU and dragging the country closer to Russia. European officials also expressed "serious concern" that a candidate country was signing a cooperation agreement with the Russian regime at a time when it was under sanctions due to its aggression. Serbia described the agreement as a routine matter and reiterated its commitment to EU membership. However, the message was clear: Belgrade wanted Moscow to know that votes in New York did not mean renouncing its relationship with Russia. Serbia supported all resolutions affirming the basic principles of international law: the condemnation of aggression and annexations, which helped Serbia maintain its image as an actor respecting the UN Charter and avoiding diplomatic isolation. In February 2025, Serbia stumbled. On a UN resolution that explicitly named Russia as the aggressor in Ukraine, the government planned to abstain, but the Serbian delegate voted in favour (UNGA 2025). This mistake was quickly noticed. President Aleksandar Vučić publicly admitted the error, apologised to Moscow, and stated that Serbia should have remained neutral. He blamed himself, saying that he "was tired" and missed the details. Vučić emphasised that Serbia does not wish to "cater to either the Russians or the Americans" but rather to safeguard its own interests (Giordano and Melkozerova 2025).

This unusual incident illustrates how sensitive each step is: Belgrade tries to express a minimum of solidarity with Ukraine and the majority of the world while avoiding rhetoric that would offend Moscow. Besides the UN, the pressure for Serbia to align with Western policy was also reflected bilaterally. In 2022 and

2023, European and Western officials stepped up their presence in Belgrade, pressing Aleksandar Vučić to clarify Serbia's foreign policy. During a visit in June 2022, German Chancellor Olaf Scholz stated in plain terms that EU candidates are expected to impose sanctions on Russia and align with the Union's foreign policy (*Global Europe* 2022). A similar message came from the European Commission: during her October visit, Commission President Ursula von der Leyen praised Serbia's reform efforts but made clear that progress towards membership also depends on Serbia's willingness to follow common EU decisions (Gedošević 2022). In other words, "you cannot sit on two chairs" became a frequent implicit message from Brussels.

While EU pressure mounted, Serbia's actual alignment with Brussels told a different story. The rate of compliance with EU declarations and positions remained low and inconsistent, an unmistakable signal that Belgrade was not prepared to follow a single track. In 2021, Serbia aligned with 64% of EU foreign policy positions. That number fell sharply to 46% in 2022, inched up to 54% in 2023, and by September 2024, stood at just over half—51% (EC 2022; 2023a; 2024). Behind these shifts lay a steady habit: Serbia repeatedly steered clear of EU declarations that directly criticised Russia's actions.

On the Russian side, public pressure was rarer and subtler—Moscow traditionally counted on friendship with Belgrade and did not want to jeopardise it. However, there were occasional Russian complaints: after Serbia voted for the suspension of Russia from the UNHRC in April 2022, Russian officials expressed "disappointment." The culmination of tensions came between 2023 and 2025, when Moscow accused Serbia of supplying weapons to Ukraine (more on this below), marking the first time open doubt arose between allies (RSE 2025). A striking event demonstrated the limits of Serbia's foreign policy manoeuvring due to the war: the planned visit of Russian Foreign Minister Sergey Lavrov to Belgrade in June 2022 had to be cancelled because the surrounding countries (all NATO members) prohibited the overflight of Lavrov's aircraft through their airspace. This move caused discontent in Belgrade; the Serbian president called the situation a "diplomatic scandal" and pointed out that international norms regarding the freedom of movement of high-ranking officials were being violated to Serbia's detriment. Analysts noted that this incident shows how isolated Serbia has remained, surrounded by countries that are part of Western structures and unwilling (or unable) to provide logistical support even for a visit from a close Russian ally (*AlJazeera* 2022). For Moscow, this was a signal of Serbia's limited utility in times of escalation (as geographically and politically, Serbia cannot significantly aid Russia beyond rhetoric). For

Belgrade, the incident was a warning that hedging was becoming increasingly difficult as the conflict between great powers escalated.

### *Energy and Economy Dimension*

The EU is Serbia's main economic partner, while Russia retains leverage in energy. In 2023, nearly 60% of Serbia's trade was with the European Union, which also accounted for almost half of all foreign direct investment. Despite China's growing role—contributing around a quarter of FDI between 2021 and 2023—the EU remains firmly ahead, both as Serbia's main trading partner and source of capital. EU Pre-Accession Funds add another layer of financial dependence (EC 2024, 54). This economic structure leaves little room for confrontation.

At the same time, in the fields of energy and economy, Serbia has been striving since 2022 to maximise its special position: it has retained preferential contracts with Russia for energy supply while simultaneously initiating (under pressure from circumstances) diversification and reducing dependence on Russia. This ambivalence is reflected in two parallel trends: deepening cooperation with Russia in 2022 for short-term energy security and gradual alignment with EU energy projects in 2023–2024 for long-term sustainability. In May 2022, Vučić and Putin agreed on a three-year gas deal under favourable terms, while Europe struggled with energy shortages (President of Russia 2022). The old ten-year contract expired on 31 May 2022 and this agreement ensured the continuity of supply for Serbia at a price which was several times lower than European ones at that time. After the conversation with Putin, Vučić stated that he had received a "fantastic gas price" and that the citizens of Serbia would have a secure winter (*Reuters* 2022b). This move illustrates the advantages of a hedging approach: while EU members imposed sanctions and feared the loss of Russian gas, Serbia, as the only European country besides Belarus, secured an uninterrupted flow of Russian gas.

By late 2022, EU sanctions forced Serbia to stop importing Russian crude through the JANAF pipeline, impacting NIS (controlled by Gazprom Neft), though alternatives were secured (Paszkowski 2022). However, as sanctions tightened, the issue of Russian ownership in the NIS came into focus. In January 2025, the U.S. imposed broad sanctions on Russia's energy sector, ordering Gazprom Neft and Gazprom to exit their 56.15% ownership in Serbia's NIS within 45 days (*Reuters* 2025). In other words, Washington effectively requested that Serbia "cleanse" its oil industry of Russian capital. Each transaction regarding the

transfer of ownership was required to receive approval from the U.S. Office of Foreign Assets Control (OFAC) (Stojanović and Baletić 2025).

This was followed by a stretch of uneasy diplomacy. The initial deadline was extended several times, first by a month in February and then again in late March. Finally, in late April, Serbia secured a new deferment until 27 June giving the NIS and the government additional breathing space (*FoNet* 2025). Vučić publicly thanked the United States for what he described as "understanding Serbia's position," while at home, the announcement was framed as a win: time had been bought, and the crisis delayed.

This move is a precedent. For the first time, Western sanctions directly imposed on Serbia an internal decision regarding the restructuring of ownership in a strategic company. The implications of U.S. sanctions are far-reaching. Russian investors would ultimately have to divest, likely transferring their stake either to the Serbian state or a third party acceptable to Washington. This would remove Moscow's key foothold and end Serbia's access to discounted Russian energy. Vučić himself warned that meeting Washington's demands could mean the loss of "privileged gas supplies" and a shift that would be difficult to disguise—a pivot away from Russia under pressure, not by choice. However, noncompliance is equally perilous. Refusing to act would have opened the door to secondary sanctions, financial blowback, and a possible rupture with the West. For Belgrade, the NIS episode became a litmus test of how narrow the hedging space had become. Balancing great powers was no longer a matter of diplomatic phrasing. It now came with deadlines, licences, and threats of real consequences.

In December 2023, Serbia completed its gas interconnector with Bulgaria, funded by a €50 million EU grant and EIB loans. The pipeline provides Serbia with long-sought access to gas that bypasses Russia—from Azerbaijan and potentially from LNG terminals in Greece. At the ceremonial launch, attended by the presidents of Bulgaria and Azerbaijan, officials described the project as a shift in the region's energy map, shaped by the lessons of war and the urgency of diversification. Days after its completion, Serbia signed a contract to import 400 million cubic meters of Azeri gas per year starting in 2024—a modest share of the national demand, but politically significant (MRE 2023). The European Commission openly praised this, as the diversification of the Balkan region is part of a broader strategy to reduce reliance on Russian gas after Russia reduced or halted supplies to many EU countries in 2022 (EC 2024).

In parallel, agreements were also reached with Hungary regarding gas storage: Hungary allowed Serbia to store part of its gas reserves in its storage

facilities, which increased energy security in winter (The Government of the Republic of Serbia 2022). This indicates that, although Serbia did not impose sanctions on Moscow, it was quietly preparing for a potential break in Russian supplies or the need to join sanctions in the future. A new gas connection was agreed upon between Serbia and North Macedonia in late 2024—a planned 70-kilometre pipeline capable of transporting around 1.2 billion cubic metres of gas annually. The route would run from Greece, offering Serbia another entry point and reducing its energy dependence. An oil connection was also discussed (Government of the Republic of Serbia 2024). The deal fits into Serbia's quiet push for diversification without cutting old lines. Serbia has maintained its long-standing economic ties with Russia, especially in the energy sector (Stanojević 2025).

The economic sphere was also marked by the fact that EU sanctions and the drop of the ruble in 2022 forced many Russian firms and individuals to seek refuge in Serbia. Belgrade remained one of the few European cities with direct flights to Russia (Air Serbia continued its flights to Moscow and St. Petersburg). Tens of thousands of Russians—including IT professionals and entrepreneurs—moved to Serbia during 2022–2023 under the visa-free regime (Yale School of Management 2024). This brought economic benefits, but also challenges such as rising real estate prices in Belgrade and the integration of newcomers. Vučić balanced here as well – Serbia formally voted for a UN resolution calling for support for refugees from Ukraine, but at the same time opened its arms to Russian emigrants affected by mobilisation and sanctions. Thus, the country became an unusual vent for both sides: both Russians and Ukrainians found refuge in Serbia during the war, somewhat improving Serbia's "neutral" image as a country not involved in the conflict.

### *Military-security dimension*

Between 2022 and 2025, Serbia navigated its security policy under the banner of military neutrality—since 2007 declared stance that was quietly recalibrated as the war in Ukraine redrew the lines of pressure. While formally outside all military alliances, Serbia has balanced cooperation with both NATO and Russia without formal commitments. This dual-track approach allowed space for manoeuvre until the war in Ukraine made such balancing far more delicate.

After Russia's invasion in February 2022, Serbia suspended all military exercises, officially citing 'vital national interests' (Government Conclusion 2022). Unofficially, it was a tactical pause—avoiding deeper isolation from the West or

backlash at home where support for Russia remained strong. By June 2023, Serbia resumed military exercises, joining U.S., U.K., and French troops in 'Platinum Wolf' (MoD 2023). For Western observers, this signaled alignment; the U.S. embassy described it as Serbia 'picking a side' (RFE 2023). However, in Belgrade, the gesture was handled with care: loud enough to be noticed, quiet enough not to burn bridges elsewhere. Military exercises with Russia, including the traditional 'Slavic Brotherhood' drills, did not resume—a silent indication that ties with NATO were being prioritized.

Serbia's arsenal reflects its neutrality—combining Russian MiGs, Chinese FK-3s, and Western helicopters—shaped by ties with rival powers (IISS 2024). But the war in Ukraine threw this balance off course. Russian equipment grew harder to service, parts stopped arriving, and future deals—once discussed openly—faded without a word.

In 2024, Serbia signed a €2.7 billion contract for 12 French Rafale jets—its first Western combat aircraft since Yugoslavia.The deal was not framed as a political turn but as a "rational modernization decision". However, the implications are evident: military-technical ties with Russia have stalled, and long-term interoperability is now being built with NATO-standard partners (*Le Monde* 2024). In parallel, Serbia became the first European buyer of China's FK-3 missile system in 2022, drawing concern in Brussels and Washington (Yuandan and Xuanzun 2025). Belgrade described the purchase as "purely commercial." The message: Serbia is not closing its doors—just reorganising its options.

This triangulation extends beyond military hardware. Cooperation with Russia's security services, such as the low-profile Humanitarian Centre in Niš, was never formally severed—just pushed offstage. Similarly, joint patrols of the Chinese and Serbian police, introduced in 2019, have continued to be implemented in Belgrade, even during the period of changing geopolitical conditions (The Government of the Republic of Serbia 2024). Their presence is modest in scale but not in symbolism: at a time when some relationships are being reexamined, this one has not been called into question. Serbia, here as well, chooses not to close any doors, even if they are just kept ajar.

However, this balancing act has become riskier. In 2024, reports revealed that Serbian weapons reached Ukraine through intermediaries in Turkey, Slovakia, and Poland—despite official claims of neutrality. The FT estimates nearly one billion US dollars in sales linked to Serbia's defense industry (Russell and Dunai 2024b). In June 2025, Russia's foreign intelligence agency again criticized Serbia, and this time, the tone was sharper. Belgrade was accused of "profiting from the blood of a brotherly nation." Belgrade moved quickly. After

a high-level military meeting, President Vučić ordered the full suspension of arms exports. Officially linked to internal priorities, the timing nonetheless aligned with Russia's accusations. The Serbian Ministry of Defence tightened controls, requiring National Security Council approval for future exports (Manojlovic 2025). Notably, Russia stopped short of retaliation. No sanctions, no disruption of energy flows—just a pointed reminder that some lines should not be crossed.

Even under pressure, Serbia did not cut its military ties with the West. It remained active in NATO's Partnership for Peace, kept its troops in UN peacekeeping missions—from Cyprus to Lebanon to the Central African Republic—and stayed involved in EU operations, such as EUTM Mozambique and the missions in Somalia (*FoNet* 2022). At the same time, its formal link with the CSTO remained only on paper. After 2022, nothing has changed. The seat remained warm but empty.

This double-track policy has drawn criticism from both sides. Western diplomats warned that future purchases of Russian arms could trigger CAATSA sanctions from the United States (U.S. Congress 2017), while Moscow occasionally expressed "disappointment" over Serbian votes at the UN. However, neither imposed serious penalties. Neither side closed the doors. Russia kept the gas flowing and left its security ties with Belgrade intact. The West, especially the EU, continued to fund programs and maintain cooperation across key sectors, including security.

In hindsight, Serbia's strategy during this period was not about realignment; it was about momentum. It froze cooperation with Moscow when needed, intensified ties with the West where useful, and retained links to China as a third option. It maintained its neutrality intact, at least rhetorically, while gradually shifting in practice. The logic of hedging—avoiding irreversible commitments while extracting maximum flexibility—was present in every layer of the country's security policy. However, as global divisions harden, the risk is clear: the space to hedge is not infinite.

## Domestic Pressures: Public Sentiment and the Regime's Calculus

Neoclassical realism begins from a simple but often overlooked premise: foreign policy does not come only from the outside. It begins within. Beneath the structural pressures of the international system lie domestic variables—public attitudes, identity narratives, elite preferences, and regime priorities—

that often dictate the form and limits of a country's foreign policy. Serbia's hedging behaviour between 2022 and 2025 cannot be explained solely by external factors. It has been deeply shaped—and, in many ways, sustained—by internal logic.

### *Public Sentiment and Identity Perception*

Public opinion in Serbia has remained a structural constraint on its foreign policy alignment. Unresolved historical trauma has created a perception of Russia as close and the West as suspect. Two wounds still burn: the 1999 NATO bombing and Kosovo's unilateral declaration of independence in 2008. Both left deep marks. Russia was perceived as the sole ally—a narrative that endured. In contrast, the West, especially the United States, came to symbolise force without justice and power without principle.

These perceptions did not vanish when Russia invaded Ukraine. In fact, they remained firm. In a 2022 poll conducted by the Belgrade Centre for Security Policy, only 11.8% of respondents considered Russia responsible for the war. In contrast, 31.6% blamed NATO and 29.2% pointed to the United States (BCSP 2022). A 2024 International Republican Institute (IRI) poll showed that only 10% of people supported a clearly pro-Western stance, while 31% preferred strategic neutrality and 27% expressed pro-Russian leanings (IRI 2024).

This orientation has policy implications. Moves such as aligning with NATO or sanctioning Russia are seen by many as a betrayal, not of policy, but of identity. President Vučić, always attuned to the national mood, framed his resistance to Western pressure as an expression of "the people's will." However, public opinion is far from uniform. Beneath the surface, a more nuanced position emerges: most citizens do not demand alignment or defiance but room to manoeuvre. Around half support cooperation with both East and West—not out of indecision, but from a desire to keep Serbia's options open (BCSP 2022). This middle path—an intuitive hedging—appeals to a public seeking stability.

Serbia's refusal to impose sanctions on Russia cannot be reduced to public attitudes or energy dependence. Analyses of Russian influence in Serbia emphasize less visible channels—political ties, security cooperation, media narratives, and financial links—which continue to shape the regime's room for manoeuvre (Szpala 2014; Nyemann 2023). At the same time, Russia's stance on Kosovo has lost much of its practical effectiveness since 2022. The frequent

invocation of the Kosovo precedent to justify the annexation of Crimea has undermined Serbia's diplomatic argument in multilateral forums and created an unfavourable context for Belgrade (Baranovsky 2015).

The Serbian media landscape amplifies and reinforces these preferences. Most national broadcasters remain under the tight control or influence of the ruling party. Since 2022, they have leaned heavily on Russian talking points while painting Western actors as aggressors. Critical views, especially from pro-Western civil society or opposition figures, struggle for visibility. A feedback loop emerges: public sentiment is reinforced through media narratives that closely align with government messaging. As Freedom House (2024) and the European Parliament (EP 2025) have noted, Serbia's media pluralism has significantly declined, while pro-Kremlin disinformation has surged. Ejdus (2024) argues that narrative control has evolved into a strategic tool used not just for electoral success but also as a national security mechanism that enables hedging by managing dissent and expectation.

### *The Logic of the Authorities*

Alongside public sentiment, Serbia's political leadership has contributed to the institutionalisation of hedging. Since 2012, the authorities around the Serbian Progressive Party (SNS), under a leadership structure dominated by the President, have gradually consolidated control over institutions and the media—a trajectory some authors classify as the emergence of a hybrid or competitive authoritarian regime (Castaldo 2020; Pavlović 2019; Vladisavljević and Krstić 2023). In such a system, foreign policy is shaped less by doctrine than by the imperatives of political consolidation.

Foreign policy decisions reflect both the executive structure and the President's prominent role. The leadership often acts tactically, adjusts to pressure, and frames concessions as national victories. These choices, shaped by calculations as much as by structural limits, add ambiguity to Serbia's external posture. The ruling coalition's endurance rests not only on electoral performance but also on its ability to navigate between Moscow and Brussels, with the President remaining the most visible political actor. European enough to keep the West engaged, Russian enough to reassure his base—at home and abroad.

After the 2022 elections, under pressure to show commitment to the European path, pro-EU figures were placed in the spotlight. Meanwhile, the security sector remained under officials with longstanding ties to Moscow (EWB

2022). These appointments sent a dual message: to Brussels, Serbia stayed on the reform track; to Moscow, traditional bonds remained intact.

To Western partners, the executive presents itself as a regional stabiliser, essential to Balkan peace (*Tanjug* 2024). This image has secured geopolitical tolerance even amid concerns about democratic standards. Russia, for its part, was offered symbolic loyalty—especially on Kosovo, where its UN Security Council veto is vital to Serbia. China provided infrastructure and loans, allowing Belgrade to claim sovereign alternatives to the EU. The outcome is a position from which Serbia extracts benefits from all sides. Hedging here is not indecision but deliberate design. Domestically, it balances competing factions; internationally, it maintains flexibility.

Nationalist parties such as *Zavetnici* and *Dveri*—the former joining the governing coalition in 2024—denounce ambiguity and call for an alliance with Russia (Russell and Dunai 2024a). The pro-European opposition remains divided and detached from mainstream sentiment. For much of the population, hedging appears both viable and preferable. It is portrayed as defending peace and the economy, shielding Serbia from global turmoil (*Tanjug* 2023). Yet this equilibrium shows cracks.

Protests from 2023 to 2025 exposed corruption, weak institutions, and public anger, turning the balancing strategy into a domestic as well as a geopolitical challenge. Serbia's hedging may falter less from foreign pressure than from the erosion of internal control (Morina and Vascotto 2025). If EU funds decline, energy costs rise, and global divisions deepen, Serbia's balancing act may collapse from within. For now, the myth of equidistance persists. Hedging sells—at home and abroad. The question is not whether Belgrade can continue, but how long, and at what cost.

## External Pressures and the Boundaries of Hedging

Serbia's foreign policy has never existed in isolation. Since the outbreak of the war in Ukraine in early 2022, the fragile balance between East and West has come under increasing pressure. As global lines harden and the space for ambiguity shrinks, hedging is no longer just a strategic choice; it has become a test of endurance. What was once flexible now demands constant recalibration. The world is less forgiving of in-betweens, and Serbia is being forced to walk an increasingly narrow line.

### *Western Pressure: Between Expectation and Containment*

The European Union quickly defined its stance. Within weeks of the Russian invasion, Brussels made clear that candidate countries were expected to align with EU foreign and security policy, including sanctions. Serbia's refusal was flagged in the Commission's 2022 report as a "serious concern"—a warning repeated in later communications. Hedging was not prohibited, but its political costs rose sharply.

It was not only institutional language that shifted. National leaders delivered blunt messages. In June 2022, Olaf Scholz stated in Belgrade that EU accession and neutrality on Russia could not go together (*Politiko* 2022). Council President Charles Michel soon repeated the demand (*Hina* 2022). The message from Brussels was not only diplomatic; it was existential. In parallel, the EU introduced conditionality through financial instruments. The Growth Plan for the Western Balkans and Reform Agendas tied access to grants and loans to performance benchmarks (EC 2023b). Though focused on governance, rule of law, and administration, they also signaled an expectation of gradual alignment with the EU's Common Foreign and Security Policy. Chapter 31 of accession—foreign, security, and defence policy—remained among the most sensitive. In its 2024 report, the Commission noted Serbia's CFSP alignment rate of only 51 per cent and highlighted refusal to join restrictive measures against Russia as a major obstacle (EC 2024).

American officials joined this chorus. Ambassador Christopher Hill, newly appointed to Belgrade, quickly emerged as one of the most outspoken voices. In interviews, he stressed Serbia must "think hard about where its true interests lie," emphasising they lay "in the West" (*The Geopost* 2022).

The pressure was not only rhetorical. In late 2022, Serbia was cut off from Russian-origin oil after the EU imposed sanctions enforced via Croatia, blocking its transport through the Adriatic (JANAF) pipeline. Since NIS, Serbia's largest oil company, is majority-owned by Gazprom Neft, this forced Belgrade to switch to more expensive alternatives (Paszkowski 2022). The message was clear: Brussels had levers that could hurt without directly targeting Serbia. Visa policy offered another pressure point. As Serbia became a key route for migrants heading to the EU, Brussels warned: align your visa regime—or lose visa-free travel. Belgrade acted within weeks, reintroducing visa requirements for several countries, including India and Tunisia (*AP* 2022). This was not about principle but leverage. When the freedom of movement of its citizens was at risk, the government moved quickly.

Despite this tightening grip, the Western approach avoided maximalist tactics. Pressure was constant, but the door remained open. In early 2023, Serbia entered EU energy assistance schemes, received financial support to weather the crisis, and parts of accession remained active. The path was not closed as long as Belgrade did not walk away. Officials continued to speak of Serbia's European perspective, even as alignment remained partial.

This was not indulgence but calculated restraint. Brussels and Washington were aware of the risks. Push too hard, and Serbia might break away, tilting toward Moscow or Beijing. The reasoning was that gradual rapprochement was safer than rupture. This fits with literature on "stabilitocracies" in the Western Balkans. Bieber (2020) notes the EU often tolerates authoritarian patterns to preserve stability. Richter and Wunsch (2020) emphasize the EU accepts formal changes without deep reforms, seeing patience as less risky than losing influence. Half-steps were frustrating, but ruptures worse. Even when the European Parliament called for freezing pre-accession funds, the Commission and Council held back. Washington praised minor gestures—such as Serbia's UN vote condemning the invasion—as progress rather than criticizing inaction.

This tolerance, however, is not indefinite. By 2023–2024, voices from Eastern and Baltic EU states warned that leniency encouraged Serbia to turn hedging into a permanent stance. They cautioned that strategic ambiguity could soon become strategic defiance. There are clear red lines. If Serbia allowed a Russian base or deepened security ties with Moscow, Western tolerance would end. The same applies to regional flashpoints: escalation in Kosovo or Bosnia would force Belgrade to take a side. In such crises, neutrality is untenable. So far Serbia has avoided crossing these thresholds. But room to manoeuvre is narrowing. As the war drags on and blocs harden, the space between chairs shrinks. If it becomes long-term doctrine, Brussels and Washington will shift from accommodation to confrontation.

### *Reactions and Limitations from Russia (and China)*

On the other side, Russia played a quieter but deliberate game. Instead of open pressure, it relied on long-standing symbolic capital in Serbia. Through shared religion, historical alliances, and cultural myths, Moscow built influence without direct commands, operating like a reflex. Reactions were therefore muted. When Serbia supported UN resolutions condemning Russian aggression, the Kremlin voiced only "disappointment" but added it understood the "complex circumstances" (*B92* 2022). The message was clear: loyalty was expected, but

limited deviation was tolerated. The relationship persisted not through coercion but through the narrative both sides sought to maintain.

There were no measures to suspend energy supplies or end agreements. On the contrary, Russia extended favourable gas arrangements, and Putin praised Vučić as a "true leader." The clearest pressure came in October 2022, when Deputy Foreign Minister Alexander Grushko warned in Belgrade that sanctions would amount to "political suicide" for Serbia (*Beta* 2022). Belgrade took the warning seriously: sanctions risked losing Russian support on Kosovo and provoking backlash among pro-Russian voters. Russia's red line was clear—sanctions were unacceptable. Almost everything else, from UN votes to guarded language on Ukraine, was tolerated. Even in 2024, when Moscow accused Serbia of indirectly arming Ukraine, Belgrade avoided escalation. Vučić framed the issue as commerce, not allegiance. Moscow again chose restraint. Despite rare reproaches, there were no sanctions or broken agreements; disappointment did not translate into punishment (Samorukov 2025).

As the war dragged on, events celebrating Russian-Serbian friendship became more common (Vlada Republike Srbije 2024). A mural of Putin in Belgrade, though defaced, remained—a symbol of divided public sentiment and domestic reassurance (Miletić 2022). The signal was directed inward as much as outward. From Moscow's view, what mattered was that Serbia stayed out of sanctions and continued to invoke "traditional friendship." The hedging strategy pursued by Serbia's officials combined gestures to the West with symbolic alignment with Russia.

China acted even more discreetly. It rarely commented on Serbia's hedging, except to praise its "independent policy." This encouraged Belgrade to believe that ties with the East brought benefits without major costs. Yet limits from the East remain implicit. Should Serbia move closer to NATO, Moscow would likely retaliate through energy leverage, regional networks, or media pressure. For now, Russia accepts Serbia's formal military neutrality and NATO distance. But if Belgrade imposed sanctions or allowed a greater NATO presence, pressure would rise, from energy restrictions to political manoeuvres over Kosovo. Given its war in Ukraine, Russia currently lacks capacity for harsher punishment.

Serbia's hedging continues because the great powers' costs remain moderate. Belgrade is not openly hostile to either side. In the long term, however, deepening polarization narrows options. If the West–Russia conflict hardens into a new Cold War, small states like Serbia will face ultimatums. Both the EU and Russia still tolerate Serbia's inconsistency, but an open NATO–Russia or West–China clash would make neutrality untenable. Brussels already signals

that Serbia "must decide," while Moscow reacts sharply to gestures toward the West. Serbia's alignment with EU statements has fallen below 50%, prompting talk in Brussels about the future of negotiations. Pressure comes from West and East alike, tolerated only as long as both sides can be balanced.

How close the breaking point is depends on the outcome of the war in Ukraine and wider great-power relations. If peace emerges, hedging may remain viable. If conflict spreads, for instance to Taiwan, states with multi-directional policies will face ultimatums. Serbia has already been told to prepare for a decision, but continues to postpone it.

## Conclusion: Between Rational Choice and Strategic Expiration

Serbia's foreign policy posture from 2022 to 2025 is marked by a striking level of continuity amid a growing global rupture. While the war in Ukraine redrew geopolitical boundaries and narrowed the margins for ambiguity, Serbia has so far succeeded in prolonging its strategy of hedging by maintaining ties with both East and West without formal alignment to either. This balancing act, often reduced to the phrase "sitting on two chairs", is neither an indecision nor an inertia.

In its diplomacy, economy, and security policy, Serbia has maintained a consistent pattern—not of alignment, but of calculated ambiguity. Serbia supported key UN resolutions condemning aggression, while refusing to impose sanctions. It nurtured strong economic ties with the EU while retaining energy dependency on Russia and embracing Chinese capital. Militarily, it preserved neutrality, avoided joint exercises with Russia, and selectively intensified cooperation with NATO countries—all without crossing Moscow's red lines.

At the heart of this strategy lies not only external constraints but also internal logic. Public opinion remains a structural variable: emotionally anchored in the memory of Western interventions and drawn to symbolic kinship with Russia. The political establishment has channelled this sentiment into a posture that protects regime stability while deferring difficult decisions. The government maintained media control, balanced elite appointments, and projected an image of a besieged but principled state—not choosing sides but choosing Serbia (*Politika* 2024).

Theoretically, the Serbian case validates the core assumption of neoclassical realism that foreign policy is filtered through the domestic lens. Structural

pressures may suggest a path, but internal calculations reshape, delay, or resist it. Serbia has not aligned with the West not because it misunderstood the stakes of the war but because alignment through sanctions would carry substantial political costs domestically, particularly among pro-Russian voters, and could further erode regime legitimacy in a polarized media environment. But hedging has limits. It depends on external tolerance and internal cohesion—both increasingly under strain. Western partners have grown louder in warning that Serbia can no longer afford to walk the middle line. Once seen as stable, the strategy now reveals strain: protests intensify, and even media control faces public and EU criticism.

Serbia's current posture may be rational for now, but it is not indefinitely sustainable. As international divisions harden and thresholds narrow, the cost of in betweenness rises. At some point, hedging ceases to be a strategy and becomes evasion. The question is no longer whether Serbia can balance—but how long it can continue, and at what cost.

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**Ana JOVIĆ-LAZIĆ**

**NA IVICI: SRBIJA IZMEĐU ZAPADA, RUSIJE I SOPSTVENOG KURSA**

**Apstrakt:** Rat u Ukrajini produbio je globalne podele i primorao i aktere s ograničenim uticajem da artikulišu svoje pozicije. Reakcija Srbije – javna osuda invazije, ali uz odbijanje da se uvedu sankcije – prevazilazi uobičajeno ponašanje malih i srednjih država koje se kreće između balansiranja (balancing) i svrstavanja (bandwagoning) i odražava promišljeni pokušaj da se upravlja neizvesnošću zadržavanjem prostora za manevrisanje unutar sve fragmentiranijeg globalnog poretka. Ovaj članak istražuje spoljnopolitički pristup Srbije između 2022. i 2025. godine kroz koncept hedžinga – strategije koja manjim državama omogućava da se nose s neizvesnošću tako što sarađuju s rivalima, odlažući konačne, nepovratne izbore. Umesto da spoljnu politiku posmatra kroz binarnu logiku usklađivanja ili otpora, analiza pokazuje kako Srbija koristi dvosmislenost kao aktivnu i promišljenu poziciju. Teorijski okvir čini neoklasični realizam, koji povezuje strukturne pritiske sa unutrašnjim političkim dinamikama – kao što su preferencije političkog establišmenta i javnog mnjenja. Istraživanje se oslanja na kvalitativnu analizu sadržaja dokumenata i diskursa, uključujući glasanja u UN-u, izjave domaćih i stranih zvaničnika i izveštaje EU. Nalazi ukazuju na to da je Srbija privremeno očuvala autonomiju koristeći pukotine između sukobljenih spoljnopolitičkih očekivanja. Međutim, kako se geopolitičke linije učvršćuju, prostor za takvo manevrisanje postaje sve uži. Rad tvrdi da srpska strategija hedžinga osvetljava i mogućnosti i ograničenja s kojima se suočavaju male države koje nastoje da oblikuju – a ne samo da trpe – globalne pritiske.

**Ključne reči:** Srbija, spoljna politika, hedžing, neoklasični realizam, EU, Rusija, Ukrajina.