

SERBIA'S CONTEMPORARY MULTI-VECTOR FOREIGN POLICY AND ITS ECONOMIC IMPLICATIONS

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ABSTRACT

The interplay between Serbia's multi-vector foreign policy and economic results is the primary research subject of this article. It is explored by observing the connection between Serbia's political cooperation with its four main strategic partners (the European Union, the United States of America, the Russian Federation and the People's Republic of China) and the economic outcomes achieved in cooperation with these countries. The authors employ descriptive statistical and case study analysis to investigate whether four macroeconomic parameters—trade, foreign direct investment, loans, and grants—have been influenced by foreign policy. The analysis indicates that Serbia's foreign policy orientation is significantly correlated with economic performance. The primary economic parameters linked to political influence are loans and grants. Other aspects of economic performance, such as trade and foreign direct investments, are less affected by political cooperation.

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Introduction

The linkages, interdependences, and dynamics between foreign policy and the economy have been extensively covered in the literature. The subjects of these studies range from the interplay between geoeconomics and geopolitics, foreign policy, economic dependence, and economic sanctions to the interdependence between what is feasible within the national economy and what is desirable from a foreign policy perspective.

One of the dilemmas in these studies is determining which aspect is more dominant: foreign policy or the economy. Practitioners and researchers in international relations regard foreign policy as the leading factor, especially during the times when internal political or geopolitical conflicts are at their peak (Bergsten, Keohane and Nye 1975). In contrast, economists argue that a country cannot wield significant political power without a strong economy (Bandopadhyaya 1969; DeAnne 1987). The case of the People's Republic of China (China) exemplifies this point; it was only after its economic power peaked that China could invest in building a robust military force and pursue diplomatic and political successes.

While it is possible to analyse in depth the interplay between foreign policy and economic results within individual countries, reaching a consensus on which factor is the primary on a global level remains elusive. Several reasons contribute to the lack of definitive answers, including geographical, historical, religious, and cultural factors that uniquely influence each country's political and economic development (Bergsten, Keohane and Nye 1975). Therefore, the answer is different in each case.

Since there are no universal solutions, a government can use various governmental bodies and institutions when strategising the relationship between foreign policy and national economic development, which must collaborate to achieve optimal results. This collaboration should focus on aligning domestic economic strategies with the current geopolitical environment, enabling necessary adjustments in both political and economic policies. That is especially crucial for small countries, such as the Republic of Serbia (Serbia), which may lack the significant resources that great powers possess to assert their agenda globally.

This analysis aims to evaluate whether Serbia's multi-vector foreign policy aligns with its economic goals and examine the outcomes that have arisen from this foreign policy. In the geopolitical context, Serbia is a small country (Stekić 2024; Vučković and Radeljić 2024), which lacks the advantage of

formulating its political goals based on a thriving economy. Instead, it must develop its economic objectives while carefully considering the geopolitical uncertainties and risks that it faces.

It is significant to note that, from its establishment as a sovereign nation, Serbia has lacked—and continues to lack—an officially defined and published foreign policy agenda, as various articles have observed and documented (Gajić and Janković 2012; Šekarić 2019; Proroković 2023). Unlike some neighbouring countries, such as Slovenia, which have formally declared their foreign policy strategies, Serbia, until 2009, only articulated its foreign policy priorities. These included the defence of Kosovo*³, European Union (EU) integration, and strengthening of regional cooperation (Đukanović and Lađevac 2009). Serbia also publicly designated three main strategic partners at that time: the EU, the United States of America (the US), and the Russian Federation (Russia), forming the so-called three pillars of its national foreign policy (Đukanović and Lađevac 2009).

In 2009, following the signing of the Strategic Partnership Agreement with the People's Republic of China, Boris Tadić, then President of Serbia, revised this narrative, introducing a four-pillar foreign policy by adding China as a fourth strategic partner (Gajić and Janković 2012). Subsequent governments and presidents of Serbia have not contested this policy. Rather, they continue to promote it daily. Furthermore, in official statements in the last decade, the so-called four-pillar policy has been used to describe a sovereign and independent foreign policy. This approach recognises Serbia's unique position between East and West, facilitating its efforts to join the EU while simultaneously avoiding full NATO membership and maintaining military neutrality (Vučković and Radeljić 2024).

Some researchers have characterised this multi-vector policy as ambiguous (Vučković and Radeljić 2024) since Serbia tends to orient towards the partner that suits it the best at that particular time. Others see it as a multidimensional policy that helps Serbia "become more resilient to potential political coercion from other global centres" (Stekić 2024). Regardless of whether this policy is viewed positively or negatively, it certainly provides Serbia with better opportunities for political manoeuvring. However, it also places the country in a challenging position when its foreign policy goals conflict, as seen in Serbia's decision not to implement sanctions against Russia

³ * This designation is without prejudice to positions on status and is in line with UNSC 1244 and the ICJ Opinion on the Kosovo Declaration of Independence.

due to the military conflict in Ukraine, while simultaneously working towards its EU membership goals.

Besides not having an official foreign policy strategy, Serbia also lacks a comprehensive economic development strategy/plan (NKEU 2021). While there are partial economic development documents and plans in practice, such as the Economic Reforms Programme (ERP), energy strategy, and fiscal strategy, there is no unified official document that outlines a clear direction for achieving economic development goals. Without this framework, it becomes challenging for researchers to conduct thorough evaluations, as they lack a comprehensive basis for their analyses. Consequently, the link between foreign policy strategy and Serbia's economic results may contain flaws. Nonetheless, this analysis aims to explore whether the proclaimed foreign policy has influenced Serbia's economic outcomes and evaluate whether these results have met expectations (projections) stemming from such political decisions.

The article is organised in the following way: first, it covers a short literature review and methodology, and then it is followed by an economic analysis. Through the lens of selected economic parameters and a discussion of the results presented, this analysis will concentrate on Serbia's bilateral relationship with its four strategic partners. The final section of the article is the conclusions.

Literature Review

The majority of articles related to the topic explored in this research are in the field of political studies, primarily authored by scholars from Serbia. Economists rarely examine the connection between Serbia's foreign policy and its economic results. Those that have conducted this kind of analysis before, have not always used the format this article presents, which emphasises how the article fills a gap in the existing literature. The objective of this analysis is not to examine the political aspects of Serbia's cooperation with its key partners, as outlined by its declared foreign policy, but rather to investigate the practical economic outcomes resulting from such foreign policy. Because of this, the literature review is dedicated to the views and analyses done by economists.

In his 2017 article, Madžar examines how geopolitics influences geoeconomics, specifically in the context of small countries, with a primary focus on Serbia. After considering current economic problems and

developments along with trends in geopolitics, Madžar (2017), as an economist, concludes that small countries should “endeavour to carefully fit into interests and policies of great powers, invest equally large efforts into choosing the right allies and adjust pragmatically to their aspirations and, as the case might be, even to their orders”. Madžar argues that the flexibility of small countries is the optimal strategy for pursuing their national interests. Without the ability to adapt, even well-meaning national goals may become irrelevant due to the influences of greater powers.

While explaining the connections and connotations of current geopolitical relations on Serbia's geoeconomic position, Babić (2019) stated that “Serbian resilience to geopolitical pressures is in direct proportion to its geoeconomic resilience”. He further noted that Serbia's geopolitical position is not favourable or easy. Serbia's foreign policy, based on neutrality, protects it from taking sides between the East and West. In Babić's opinion, “neutrality does not have a sufficiently reliable economic basis, either internally or externally, so it depends more on the willingness of external powers to allow it than on Serbian economic strength to defend it”. To strengthen its economic resilience, the author suggests that Serbia should improve its state administration, start with re-industrialisation and protection of the domestic economy, and lastly, invest in domestic entrepreneurship.

Jaćimović, Deichmann, and Tianping (2023) analysed the influence of global political relations on the economic environment in the Western Balkan (WB) countries. Since Serbia was part of this research, the conclusion of this paper reflects the situation in Serbia. The analysis revealed that while the primary political and economic interests of the Western Balkans lie within the EU, the absence of EU development funds has allowed other countries, such as China, Russia, and Turkey, to fill this void. Although the authors highlight that the relations with the EU are unbreakable both politically and economically, “the region has become an arena of intensive geopolitical competition, with its constituent states affected to varying degrees by outside players”, which are additionally complicating the future of this region.

The effects of Serbia's multi-vector foreign policy on trade relations with the EU and Russia were the subject of Stanojević's (2025) econometric analysis through the ARDL model. The analysis concludes that Serbia's multi-vector foreign policy, which was put to the test when the Ukraine conflict began, had little effect on its trade relations with Russia or the EU. Although Serbia did not impose economic sanctions on Russia, as expected and pushed forward by the EU, trade relations with both actors did not change

significantly. Stanojević emphasises that the export direction towards EU companies is highly inelastic due to the close involvement in their value chains. This export does not rely solely on Serbia's foreign political relations but also on numerous other economic variables.

Maksimović, Cvetičanin, and Nikolić's work (2024) examined foreign direct investments (FDI) in Serbia and the connection between geopolitics and geoeconomics. The article concludes that, despite ongoing global geopolitical tensions, Serbia has the potential for industrial growth by strategically attracting FDI, particularly from countries seeking alternative production locations amid global changes.

In his article, Nikolić (2018) analyses the economic aspects of Serbia's foreign policy, emphasising the significance of European integration for the domestic economy and highlighting that key elements of Serbia's economic cooperation with the EU include the exchange of goods and services, as well as the inflow of FDI, loans, remittances, and donations. Nikolić's analysis reveals that despite some negative trends related to Serbia's integration into EU value chains, specifically the export of low-added-value products, there is no viable alternative for Serbia other than to continue its EU membership plan at the political level and to enhance its economic cooperation.

Method

The goal of this research was to examine the economic cooperation between Serbia and its four main foreign political partners to determine whether the existing foreign policy has influenced Serbia's four main economic parameters: foreign trade of goods, FDI, loans, and grants. Given the lack of an official, comprehensive economic development strategy or plan, the key research question was: How did Serbia's "four pillars" foreign policy impact the country's economic results, and what are the implications? Answering this research question, we discuss the importance of foreign policy for Serbia's economic development goals and whether it would have been possible to achieve results in the previous period without such a policy.

Descriptive statistical analysis and comparative case study analysis were employed as the primary methodological tools. The research will cover the period between 2010 and 2024. The following databases were utilised for this analysis: the ITC Trade Map for trade relations and the National Bank of Serbia (NBS) for FDI. Since Serbia lacks an official database for loans and grants, various alternative sources of information were consulted to present

relevant data. For instance, the Ministry of European Integration served as the principal source regarding grants and loans provided to Serbia by the US and the EU. Loans from China were sourced from the China Global Investment Tracker database, while statements from Serbia's government officials were used as secondary data sources for other missing data.

It is essential to note that economic bilateral cooperation encompasses many facets. Therefore, any significant economic relations not included in the four main categories were also considered, such as the exclusive EU banking sector's presence in Serbia, the exceptionally high trade volume in services with the US, Russian investments in the energy sector, and Serbia's clearing agreement with China.

However, it is important to emphasise two significant shortcomings in this research and its methodology. The first limitation is the reliance on a semi-official foreign policy framework, combined with the lack of a comprehensive economic strategy that should have served as the foundation for this assessment. The second limitation pertains to the availability of publicly accessible economic data from Serbia, particularly regarding loans and grants, which complicates the evaluation process.

Effects of Serbia's Multi-Vector Foreign Policy on Economics Relations

Foreign Trade Commodity Exchanges

Between 2010 and 2024, Serbia had the largest volume of foreign trade exchange with the EU, followed by China, Russia, and the US (Table 1). Compared to 2010, there was an increase in imports and exports with each of the partners. However, the most significant increase in foreign trade exchange was achieved with China, where exports increased by as much as 270.5 times, while imports of goods from China increased by 5.6 times.

Table 1: Serbia's foreign trade commodity exchanges, in thousand EUR

	Total trade of goods	Export 2010-24	Import 2010-24	Export ratio 2024/10	Import ratio 2024/10
EU	350,579,843	154,724,220	195,855,623	3.0	4.1
China	40,017,881	5,314,118	34,703,763	270.5	5.6
Russia	37,296,081	11,990,518	25,305,563	2.2	0.8
USA	9,894,392	4,378,282	5,516,110	11.8	3.5

Source: The authors' calculation based on ITC Trade Map 2025.

After 2000, Serbia's foreign trade exchange with EU countries has gradually improved. First, in 2000, an agreement was signed by which the EU abolished customs duties on all industrial and agricultural products (except for a small number of agricultural products protected by preferential tariff quotas) imported from Serbia. This agreement was the most extensive system of trade preferences the EU had granted to a country up to that time. Then, in 2009, Serbia independently initiated the implementation of the trade part of the Stabilisation and Association Agreement (SAA), signed in 2008. That part included a six-year plan to reduce customs duties on the import of industrial and agricultural products from the EU (SAA 2008). For industrial products, three groups are defined depending on the speed with which trade liberalisation will be applied. Certain categories of industrial products of national interest remained protected until further notice. Similarly, customs duties were gradually abolished for agricultural products, while the most sensitive agricultural products remained protected by customs duties until Serbia accedes to the EU. The SAA entered into force in 2013, and on that basis, Serbia received the status of a candidate country. The economic aspects of the SAA, including the phased establishment of a free trade area, started after the ratification of the Interim Agreement, which entered into force on February 1, 2010. At the same time, Serbia gradually began to apply equal market rules, control of monopolies, and rules for controlling state aid, as well as protecting intellectual and industrial property.

In trade with the US, until April 2025, a system of preferences was applied, which allows for zero tariffs on a certain number of goods. In the wave of protectionist policy that the US has been implementing since April 2025, the US administration has announced that it will introduce a tariff of as much as 37% on Serbia (The White House 2025), which is higher than the tariff for the countries with which the US has the highest level of deficit. The US cites the policy of reciprocity as a reason, justifying the idea of creating fairness in trade

based on tariff mapping. However, according to the Law on Customs Tariff, i.e., the Regulation on Harmonisation of Customs Tariff Nomenclature for 2025, the customs rates applied by Serbia range from 0% to 30% (Tax Law 2022). At the highest rate of 30%, the minimum contingent of food products (meat and dairy products, tomatoes, corn, cereal flour, sunflower oil, pasta, mineral and carbonated water, wine, and brandy) is subject to customs duties. The only product that deviates from this rule is cigarettes containing tobacco, as they are subject to a customs duty rate of 57.6%. There is also an import quota for cigarettes, but it refers to the Free Trade Agreement between Serbia and the EAEU. When analysing data on foreign trade exchange between the US and Serbia, the customs rate of 37% was calculated based on Census.gov data by dividing the share of the deficit in imports in half. Namely, according to data from the US Census Bureau (2025), the US has a trade deficit in goods with Serbia in the amount of 74% of the value of imports of goods, and its half is 37%. This method of calculation is methodologically disputed not only because of discrepancies in the foreign trade goods exchange records between the US and other countries, but also because Serbia imports goods from the US that were previously delivered to other countries.

Serbia and Russia signed the Free Trade Agreement in 2000, which was replaced in 2021 by the FTA between Serbia and the Eurasian Economic Union (EAEU) (FTA EAEU 2020). The Agreement with the EAEU, in addition to Russia, includes Kazakhstan, Belarus, Armenia, and Kyrgyzstan and aims to improve the volume of trade, especially in agricultural products. The agreement stipulates that for goods originating in Serbia (it is necessary to have proof that the goods have more than 50% content from Serbia), no customs duties are paid when the goods are intended for the EAEU market, unless the goods are exempted from the free trade regime. And yet, the implementation of the FTA did not have a greater effect on the volume of foreign trade exchange. One of the reasons might be external factors (such as the EU sanctions, which include a ban on the import of Russian oil and oil derivatives by sea, and the conflict in Ukraine that led to problems in the transport of goods, which extended the delivery time and increased transport costs, etc.). However, some internal factors prevented Serbia from exporting more goods to this market (such as a lack of goods that might be competitive for this market, an inability to ensure continuity in the quantity and quality of goods, etc.). The FTA between Serbia and the EAEU will terminate once Serbia enters the EU.

In the past, Serbia has significantly increased its volume of foreign trade with China. Further growth is expected after the implementation of the FTA,

which took effect on July 1, 2024. This agreement encompasses over 20,000 products and prescribes exemption from tariffs for 90% of products traded by the two countries. At the same time, over 60% of products will enjoy zero tariffs immediately after the FTA goes into effect (Gabriel Grupa 2024). The condition is proof of the rule of domestic origin, i.e., for most of the products it is 40% of the value product must be produced in the home country. For Serbia to achieve an increase in the export of goods, numerous mutual harmonisations and standardisations of quality are necessary, and above all, the improvement of its products' competitiveness to enable a higher level of diversification of exports in favour of products with a higher level of technological processing (Filipović 2024). The FTA between Serbia and China will also terminate once Serbia becomes a full member of the EU.

Regarding the data for 2024 (Table 2), Serbia imports 70.5% of goods from the EU, followed by China with a share of 16.4%, Russia with 4.1%, and the US with 2.2%. Among EU member countries, the key import partners are Germany, with a 13.1% share of Serbia's total imports, followed by Italy with 7.1% and Hungary with 4.3%. Of the total export of goods, Serbia exports 61.6% of goods to the market of EU member states, followed by China with 5.1%, Russia with 3.1%, and the US with 2.2%. Among the EU member countries, Serbia exports the most goods to Germany, which has a 14.5% share in Serbia's total exports, followed by Italy (5.9%) and Hungary (4.7%). In the trade of goods, Serbia has the largest deficit with China, which makes up 36% of Serbia's total deficit. The fact that the deficit with China is increasing in value despite a sharp rise in exports is concerning. The reason for that is the structure of commodity exchange, where Serbia exports raw materials and imports products of higher technological value. In comparison, the deficits with Italy (1.2 billion EUR) and Turkey (1.03 billion EUR) are three times lower than the deficit with China in goods exchange.

Table 2: Serbia's foreign trade commodity exchanges in 2024, in thousand EUR

	Export	Import	Deficit	% of total export	% of total import
EU	17,699,048	21,932,417	4,233,369	61.6	70.5
China	1,478,560	5,113,300	3,634,740	5.1	16.4
Russia	886,324	1,281,445	395,121	3.1	4.1
US	620,956	684,962	64,006	2.2	2.2

Source: The author's calculation based on ITC Trade Map 2025.

If the structure of commodity exchange is analysed, in the list of the first five products exported by Serbia, the first place is taken by the export of copper ore and concentrate, followed by the export of electricity, sets of conductors for aeroplanes, vehicles and ships, the export of refined copper, and preparations for washing and cleaning. Copper ores and concentrates, together with copper, refined copper, and copper alloys, make up 91% of Serbia's total exports to China. In the list of the 15 largest export companies, which make up a quarter of the total exports of goods from Serbia, as many as a third are owned by China. Although the structure of exports to other partner countries is more diversified, it is noticeable that the structure of Serbia's exports is dominated by raw materials and goods of lower technological processing. On the other hand, the five most important products imported by Serbia are natural gas, oil, medicines, electricity, and parts and accessories for motor vehicles. Petroleum gas accounts for 61.2% of the value of imports from Russia. However, due to EU sanctions, the import of Russian oil has been almost completely suspended since December 2022.

Table 3: Serbia's top 5 imported and exported products in 2024

Top imported products, as % of total imports		Top exported products, as % of total exports	
European Union			
Commodities not elsewhere spec.	15.0%	Insulated wire and cable	9.9%
Medicaments	4.0%	Electric motors and generators	3.8%
Motor cars and other motor vehicles	3.2%	New pneumatic tyres, rubber	3.2%
Petroleum oils	2.9%	Parts and accessories for motor vehicles	2.5%
Electrical energy	1.8%	Copper, refined, and copper alloys	2.5%
Russian Federation			
Petroleum gas	61.2%	Refrigerators, freezers, etc.	9.9%
Fertilisers	7.6%	Tights and socks	6.8%
Mineral or chemical fertilisers	6.3%	Medicaments	5.8%
Commodities not elsewhere spec.	5.7%	Apples, pears and quinces	5.0%
Meat of swine	3.6%	Waters, mineral waters	4.1%
People's Republic of China			
Commodities not elsewhere spec.	25.3%	Copper ores and concentrates	62.0%

Telephone sets, incl. smartphones	5.0%	Copper, refined, and copper alloys	29.0%
Automatic data-processing machines	2.7%	Wood sawn or chipped lengthwise	1.8%
Parts and accessories for motor vehicles	1.9%	Wood in the rough, whether or not stripped	0.8%
Flat-rolled products of iron or steel	1.5%	Carbon	0.6%
United States of America			
Nuclear reactors, boilers, machinery	35.3%	New pneumatic tyres, of rubber	22.9%
Optical, photo, cinematographic etc.	10.7%	Commodities not elsewhere spec.	17.7%
Plastics and articles thereof	6.3%	Bombs, grenades, torpedoes, mines, missiles	7.0%
Air & space craft, parts thereof	5.7%	Parts for combustion piston engine	6.0%
Vehicles other rolling stock	5.2%	Preparations of a kind used in animal feeding	5.2%

Source: The author's calculation based on ITC Trade Map 2025.

Foreign Direct Investments

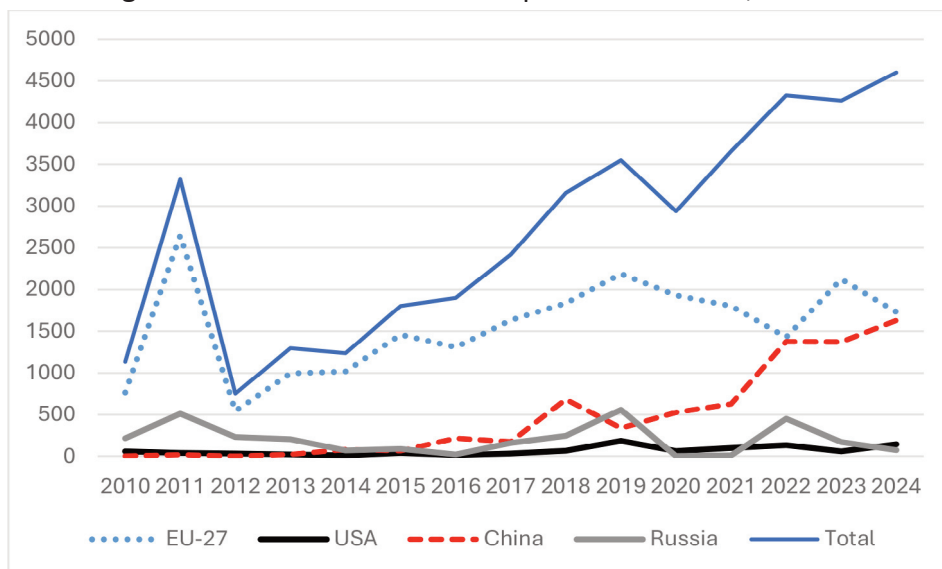
Over the past 20 years, FDIs have significantly contributed to Serbia's economic development. Various national governments have used FDIs as a primary driver of growth. To achieve this goal, special state incentives were implemented to attract foreign investments. As a result, Serbia ranked first in Europe in 2019 for attracting the largest volume of investments relative to the size of its economy (RAS 2024).

Cumulatively, in the period 2010-2024, the highest value of net FDI originates from the EU (EUR 23,411 million). The value of net FDI from China (EUR 7,152 million) is three times smaller, followed by Russia (EUR 3,032 million) and the US (EUR 1,011 million). The EU has a share of 58% in total net FDI in the analysed period, China 18%, Russia 8%, and the US only 3%.

Analysing the trend of net FDI (Figure 1), it is evident that the relative importance measured by the percentage participation of net FDI from the EU in total net FDI has decreased. Thus, the percentage share of net FDI from the EU varied from 82% (2014) to only 38% in 2022. Although the value of net FDI from the EU was the highest, in 2022 and 2024, the value of net FDI from the EU and China was almost equal. On the other hand, at the beginning

of the analysed period, China had a minor participation. In 2024, its participation was 35%. The inflow of FDI from China has increased, especially since 2018 (when a copper mine in Bor was privatised), and has been increasing ever since.

Figure 1: Net FDI in Serbia for the period 2010-2024, mil EUR



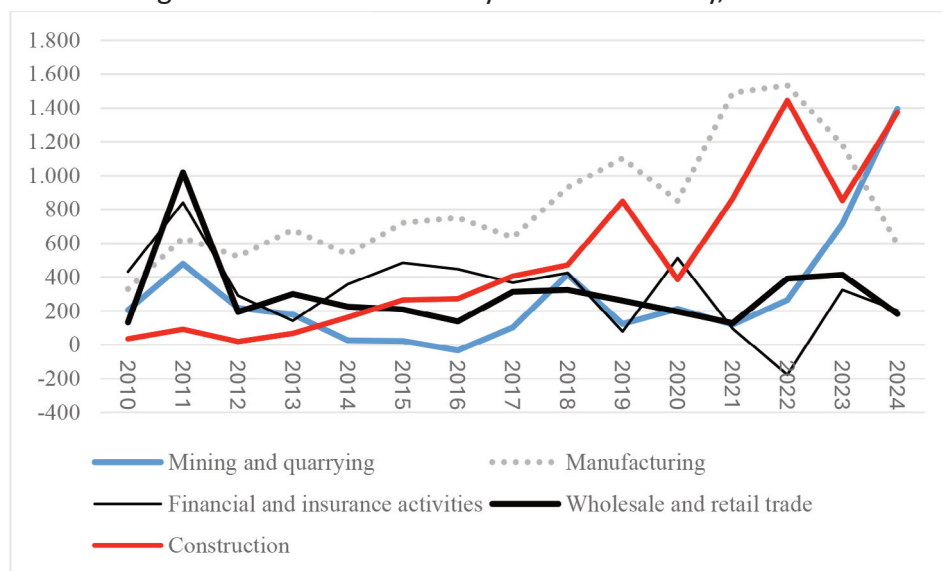
Source: NBS 2025.

To have a more complete overview of the effects of FDI, the total outflow of primary income based on FDI should be taken into account. According to data for 2024, the value of net FDI from China was EUR 1,629 million, while the value of net FDI from the EU was EUR 1,730 million. The value of net FDI from the US was EUR 146.3 million, and from Russia, EUR 73.6 million.

Cumulatively observed for the period 2010-2024, Serbia had the largest inflow of FDI in the following sectors: manufacturing (EUR 11.85 billion), construction (EUR 6.18 billion), financial and insurance activities (EUR 4.62 billion), wholesale and retail trade (EUR 4.22 billion), mining and quarrying (EUR 3.03 billion), and transportation and storage (EUR 2.73 billion). At the beginning of the observed period, FDI was focused on the service sector (banking, insurance, wholesale, and retail). However, over time, the focus has shifted to the manufacturing sector. In the last two years, mining and construction have surpassed investments in manufacturing. In the

manufacturing sectors, the largest inflow of FDI was realised in the automotive industry and the food and beverages industry. In any case, investments in the manufacturing sector have a higher impact on the development of the national economy. Figure 2 shows the structure of net FDI for all countries, as the structure of FDI by country is not publicly available.

Figure 2: Net FDI in Serbia by branch of activity, mill. EU



Source: NBS 2025.

If the FDI inflow is observed at the level of individual countries, China is by far the largest investor in Serbia. The inflow of FDI from China particularly intensified after the signing of the Comprehensive Partnership Agreement in 2016. In terms of project value, the most investments were in the metallurgical sector, where state-owned companies (HBIS Group and Zijin Mining) invested over EUR 2 billion, while in terms of the number of projects, Chinese (private) companies mostly concentrated on the automotive industry (Shandong Linglong, Mei Ta, Minth, Xingyu, Yanfeng, and Lianbo).

FDIs from EU countries were more diversified because they were directed to a larger number of sectors, among which the dominant participation was in the manufacturing sector, finance, insurance, and trade. Although, according to NBS statistics, the largest number of FDIs originate from the Netherlands (and to some extent Luxembourg and Cyprus), these data should

be taken with a grain of salt, considering that both countries are tax havens. Therefore, these companies are only registered there due to more favourable tax treatment (Zakić 2024). Some of the largest FDI projects in Serbia were Fiat (Italy), Tigar Tires (France), Henkel (Germany), Rauch (Germany), Leoni (Germany), Falke (Germany), Gorenje (Slovenia), Streit Nova (France), Gerlinger (Austria), and others.

The Russian FDIs are predominantly directed to the energy sector. Based on the energy agreement with the Russian Federation, Naftna Industrija Srbije (NIS) was sold to Gazprom Neft (a Gazprom subsidiary company specialised in oil) for 400 million euros. Since 2008, Gasprom Neft has been the majority owner of shares (51%), which invested an additional EUR 4 billion (Filipović 2025). Due to EU sanctions, NIS changed its ownership structure by reducing ownership of Gazprom Neft (currently under sanctions) below 50% in favour of Gazprom (which was not under EU sanctions at the time). NIS continued operations until January 10, 2025, when the US Administration announced sanctions against it; however, sanctions were prolonged until the end of June 2025. In the meantime, Gazprom Neft transferred its 5% ownership share to Gazprom. Thus, Gazprom now has 11.3% of the shares, while Gazprom Neft holds 44.85%. In the gas sector, Gazprom owns 50% of the shares in the Serbo-Russian company Jugorosgas. It is an intermediary company between Gazprom and the public company Srbijagas, in charge of transport, storage, distribution, and natural gas trade. Likewise, the company that delivers natural gas to Serbia is majority-owned by Gazprom.

US companies have invested approximately USD 4 billion in Serbia, primarily in the information technology sector, with a particular interest in companies specialising in cloud computing, gaming, and IT security. As is the case with the EU, many US investments are not notified as such, due to tax havens and the registration of their headquarters in different countries. In September 2024, Serbia and the US signed a partnership agreement regarding the energy sector. This agreement was expected to launch investment projects in clean energy, which would contribute to a faster energy transition in Serbia. So far, many global American companies have invested in Serbia, such as Microsoft, IBM, Philip Morris, Coca-Cola, PepsiCo, Visa, NCR, FIS, Oracle, Citi, Molson Coors, Cooper Tire, Ball Packaging, Ametek, Van Drunen Farms, Bechtel, Palo Alto Networks, Pfizer, Merck, MSD, Archer Daniels Midland, Organon, and USBC.

Grants and Credit Agreements

According to the Serbian Ministry of European Integration, Serbia received EUR 6.5 billion in favourable credits from the EU. Out of those, EUR 2.79 billion were received from the EU pre-accession funds from 2007 to 2020 (GRSMEI 2025). Those credits were used in 17 different sectors, covering more than 300 projects (GRSMEI 2025).

In December 2024, the Government of Serbia approved a bill that confirms an agreement for a loan from the EU of up to EUR 1.13 billion. The loan has a repayment period of 40 years, with a ten-year grace period, meaning that the principal repayment will begin in 2034. Out of the total loan amount, approximately EUR 738 million will be used for budget support, and EUR 393 million will be available as loans for financing projects under the Investment Framework for the Western Balkans (GRSMEI 2024a).

In addition to providing a significant amount of loans, the EU is the largest donor to the Republic of Serbia. Between 2013 and 2023, Serbia received non-repayable financial support for IPA projects totalling EUR 1.7 billion (Zakić et al. 2024). This funding primarily focused on enhancing competitiveness and reforms in agriculture and public administration.

From the EU's IPARD programme, Serbia received EUR 175 million from 2014 to 2020, with an additional EUR 76 million obtained from 2021 to 2023. Moreover, Serbia received EUR 162 million in grants during the 2014 floods, as well as funds for managing migration and addressing the consequences of the COVID-19 pandemic (Zakić et al. 2024).

For any economy to develop, stable financial support from commercial banks is essential. Following the privatisation process in 2000, most state banks in Serbia were privatised, leading to the entry of numerous international banks. These banks brought diverse portfolios due to their varied origins from the EU, Russia, and Turkey. However, considering the ongoing conflicts in Ukraine, Russian banks have withdrawn from the Serbian market, leaving EU banks as the dominant players in the domestic banking sector. This heavy presence of EU banks could pose challenges if geopolitical conflicts continue to escalate.

Between 2000 and 2024, Serbia did not receive direct loans from the US government; however, it benefited significantly from financial assistance, such as grants and technical support. Throughout this period, Serbia's financial engagements primarily involved international institutions such as the IMF and the World Bank.

Since 2001, the US government agency USAID has been actively working in Serbia. The USAID has provided over EUR 1.2 billion to Serbia from 2001 to 2024 through various funds aimed at supporting the country's path to the EU (GRSMEI 2024b). The funds from USAID focus on strengthening the rule of law, promoting democratisation, fostering economic development, supporting human rights, aiding civil society, enhancing energy independence, and improving media capabilities (Lađevac et al. 2025).

Russia has provided several loans to Serbia from 2001 to 2024, and on two occasions, Serbia restructured its debts to Russia. Although for some credits, details are not publicly available, Serbia has borrowed approximately EUR 830 million from Russia (NE 2019; Rilak 2023). These funds have been used for various purposes, including servicing the debt of former Yugoslavia to the Soviet Union, constructing and modernising the Serbian railway, and settling debts incurred by the Serbian oil company NIS to the Russian Gazprom Neft. The loans were financed by Russian state-owned banks or the Russian government.

No official data indicates that Serbia has received significant grants or aid from Russia, as most of the funding for projects in Serbia comes from Russian state funds in the form of loans.

According to the China Global Investment Tracker, a database established by the American Enterprise Institute and the Heritage Foundation, Serbia signed agreements with China between 2010 and 2024 for funding and construction of projects worth EUR 12.9 billion (AEIHF 2025). These agreements cover various infrastructure projects, mainly in the transportation, energy, and utility sectors. Most funding for these projects comes from Chinese loans. However, some projects are financed solely by Serbia through its budget or other commercial loans. The majority of Chinese infrastructure loans include a requirement that Chinese businesses employing Chinese workers complete the project.

The Ministry of Finance of the Republic of Serbia published its quarterly report at the end of March 2025, indicating that the Chinese loans to Serbia, which amount to EUR 3.05 billion, are facilitated by the Export-Import Bank of China (RSMF 2025). Given that other loans Serbia receives come from financial institutions like the IMF or EBRD, China is, as a country, the largest lender to Serbia.

China primarily assists other countries through loans rather than grants, although it prefers to refer to these loans as aid or donations. The donations that Serbia has received from China are relatively minor compared to the

grants provided by the US or the EU. These donations are typically given during times of need, such as after the severe floods in Serbia in 2014 (EUR 0.5 million) or in response to the COVID-19 pandemic when medical assistance was required. In May 2024, during President Xi's visit to Belgrade, Serbia received a donation of EUR 26 million aimed at supporting the country's further development (GRS 2024).

In December 2023, the central banks of Serbia and China signed a memorandum of understanding. This agreement establishes a clearing arrangement and designates a clearing bank in Serbia specifically for transactions in Chinese yuan (RSE 2024, Peljto 2024). The NBS announced that this arrangement aims to promote cross-border transactions in yuan for both companies and financial institutions in China and Serbia. The NBS took this step to enhance trade and investment between the two countries.

Discussion

The results of Serbia's economic cooperation with the "four pillars" demonstrate that its economy is highly interconnected and dependent on these countries. Each of the four analysed economic parameters indicates that, without these actors, Serbia would not have achieved its current results. That suggests there is a strong association between Serbia's foreign and economic policies.

It is important to note that the nature of cooperation varies across these countries. In the case of the EU, all four analysed economic domains show very high levels, reflecting a comprehensive economic partnership. Conversely, Serbia's cooperation with Russia is quite limited and unbalanced, primarily focused on trade and, to a lesser extent, on investments in the energy field. China has significantly enhanced its economic cooperation with Serbia and has emerged as the most important economic partner after the EU. Meanwhile, the US has been altering its approach to Serbia, reducing grants while increasing investments.

Serbia's strategic decision to apply for full EU membership was fundamentally a political one. This application process has led to significant changes in Serbia's political and economic landscape, strengthening its economic ties with the EU. Although the political relationship with the US has changed over time, the economic impact has been somewhat limited. While the trade volume between Serbia and the US is not particularly substantial, there has been a significant inflow of investment from American companies.

It is important to note that official data may not fully capture the effects of these investments, as many US companies register their headquarters in the Netherlands. Nevertheless, the presence of numerous US firms operating in Serbia indicates a relatively strong interest in the market.

Additionally, Serbia's economic cooperation with China and Russia largely stems from political relationships. China has emerged as a leading economic partner for Serbia, second only to the EU, primarily due to political decisions and the signing of various strategic partnership agreements. Conversely, economic cooperation with Russia, which developed from strong political relations, has decreased in recent years, likely due to the ongoing conflicts in Ukraine.

In summary, Serbia's pivot towards its most important political partners to enhance economic relations has had significant effects on its economic performance and overall development. To further support these conclusions, we used several economic indicators. The first one is related to trade. Serbia's total export globally in 2024 was EUR 28.7 billion. EUR 20.7 billion went to four pillar countries, which is 72% of the total export. Serbia exports the most to the EU (EUR 21.9 billion) and to China (EUR 1.5 billion). Serbia's global imports in 2024 were EUR 38.9 billion, while EUR 29 billion came from the four pillar countries, which is almost 75% of the total imports. Serbia imports the most from the EU (EUR 21.9 billion) and China (EUR 5.1 billion).

The situation regarding FDI closely mirrors that of trade relations. In 2024, the total amount of incoming FDI was EUR 4.6 billion, with EUR 3.57 billion – approximately 76% – coming from countries that constitute the four pillars of foreign policy. The EU and China are the primary investors, contributing EUR 1.7 billion and EUR 1.6 billion, respectively. Serbia's state incentives for foreign investors have attracted many global companies.

Despite Serbia's public debt being under control and compliant with Maastricht criteria, the volume and number of loans are noteworthy. While many of these loans are obtained from international financial institutions, such as the IMF and the World Bank, a significant portion originates from specific countries.

Loans and grants Serbia received are closely tied to its political relations with key partners. The loans from China and Russia were provided based on political agreements and are governed by specific bilateral treaties, making it challenging to determine the exact amounts and conditions of these loans. These credit arrangements primarily support projects in the transportation, energy, and metallurgy sectors. In contrast, EU loans are used across a broader spectrum of sectors, making them more diversified.

Aid and grants do reflect a country's political strategy and can shape how that country is perceived. After the conflicts in the former Yugoslavia and the subsequent dissolution of the country, grants from the US and the EU were primarily aimed at supporting a smooth transition towards democratic development, the rule of law, and integration into the EU.

Without such a specific foreign policy, it is unlikely that Serbia would achieve its current economic results. Political decisions to focus economic cooperation on four strategic partners have provided the necessary political support and willingness to engage more deeply in specific collaborations. While the four-pillar policy may simply be part of the strategic narrative of the leading political establishment, it has practical implications. Specifically, Serbia prioritises these four pillar countries over others in business cooperation, as reflected in the economic data.

Conclusions

Globalisation has opened up many economic opportunities that were previously unimaginable. In today's world, everything is more interconnected – from people and capital to information and technology. Consequently, the economy is closely intertwined with politics, a connection that has become even more evident compared to the Cold War era. Regionalisation, protectionism, tariffs, and sanctions are becoming even more prominent parts of foreign politics.

In such an interconnected world, in which small countries like Serbia depend not only on their domestic capabilities and resources but also on political connections and alliances with other countries, the strategic choice of whom to cooperate with and with which interests to align becomes the top strategic decision, both from a political and economic view. Practices of other countries on how to position foreign and economic policies together can be somewhat helpful, but not to the full extent. Due to specific factors within each country, it is nearly impossible to assert that the foreign and economic policies in one country would produce the same outcomes if enacted in another, even in seemingly similar contexts. For this reason, governments of small countries should carefully consider their foreign partners and resources and objectives to achieve beneficial results.

Whether we consider Serbia's foreign policy as neutral and positive or too ambiguous, it is certainly affecting economic results—some more, others less profoundly. From the results presented, we can conclude that loans,

particularly from China and Russia, as well as grants from the EU and the US, are more closely linked to political factors than trade and investment. In contrast, trade patterns and FDIs are more closely related to economic conditions (such as state incentives or integration into global value chains) and geographical location rather than political interests.

The countries that are considered Serbia's "four pillars" are its most significant economic partners. This importance is evident not only through trade, FDIs, loans, and grants but also through various other economic indicators. Although Serbia does not have an official foreign policy or economic development strategy, data indicate a strong correlation between its foreign relations and economic outcomes. Serbia has prioritised its economic relationships with these four pillar countries, aligning its main political partnerships with its key economic partners. Generally, the effects of this alignment are positive, but there is still room for improvement. In the coming years, if divisions among global political actors persist, it will be intriguing to observe whether Serbia's strategy of diversifying its political and economic partners will prove beneficial.

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EKONOMSKE IMPLIKACIJE SRPSKE MULTIVEKTORSKE SPOLJNE POLITIKE

Apstrakt: Primarni cilj ovog istraživanja je bio sagledavanje međusobnog uticaja između multivektorske spoljne politike Srbije i ekonomskih rezultata, što je i ostvareno kroz ispitivanje veze između političke saradnje koju Srbija ima sa svoja četiri glavna strateška partnera (Evropskom unijom, Sjedinjenim Američkim Državama, Ruskom Federacijom i Narodnom Republikom Kinom) i ekonomskih rezultata postignutih u saradnji sa ovim zemljama. Autori su koristili kvalitativnu statističku analizu i analizu studije slučaja kako bi istražili da li su ostvareni rezultati četiri makroekonomska parametra, i to trgovine, stranih direktnih investicija, kredita i grantova, pod uticajem spoljne politike. Analiza je pokazala da je orijentacija srpske spoljne politike značajno povezana sa ostvarenim ekonomskim rezultatima. Glavni ekonomski parametri kod kojih je vidljiv politički uticaj su krediti i grantovi. Drugi ekonomski parametri, poput trgovine i stranih direktnih investicija, u manjoj su sprezi sa ostvarenom političkom saradnjom.

Ključne reči: Srbija; politika četiri stuba; ekonomija; Evropska unija; Sjedinjene Američke Države; Rusija; Kina.