

BENEFITS AND LIMITATIONS OF “ONE BELT ONE ROAD STRATEGY” IN RELATIONS BETWEEN CHINA AND THE EUROPEAN UNION – SERBIAN PERSPECTIVE –

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Abstract: Based on the fact that none the economic nor the political strength of China can be ignored by any of the international relations actors, in the last decade, numerous agreements were signed between China and worldwide countries. The European Union, without any doubt, is among those who are not neglecting the strength of China and its influence. Although it is not fond of possible interfering of China within the European relations or even with the possibility that China will succeed in building better relations with (particularly) Western Balkans country, the European Union has limited ground for action. Due to a fact that the EU officials expressed their will to cooperate with China on the basis of the strategic partnership it is evident that the EU has to design such mechanism that will lead to efficient policy coordination of “One Road One Belt Strategy” since this strategy represents a solid base for better cooperation and further development of all partners. This article will examine the current situation and give foresight of possible policy coordination between China and the EU as viewed from Serbian perspective.

Key words: China, “One Belt One Road Strategy”, strategic partnership, policy coordination, institutional mechanisms, Serbia.

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CHINA-EU RELATIONS – ORIGINS AND DEVELOPMENT: FROM DIPLOMATIC RELATIONS TO STRATEGIC PARTNERSHIP

Immediately after its proclamation, People's Republic of China has started to build its image of a friendly nation by setting up diplomatic relations with worldwide countries. Among those countries were also the member states of the then European Economic Community (Great Britain 1950, France 1964, the remaining four in 1975). With EEC, relations were established in 1975. In that year, the first Chinese ambassador was accredited to the EEC (EC, 2015). Very soon, in 1983 mission of Chinese ambassador was extended to European Steel and Coal Community (ECSC) and EURATOM.

That moment stands for cornerstone for developing relations and cooperation between China and then European Community. In the same year, the Commission and the Chinese authorities agreed to hold regular ministerial-level meetings to discuss all aspects of EEC-China relations (Babić, 2010). Moreover, ministerial-level consultations between the Chinese authorities and the Community in the context of political cooperation started in 1984. Contractual links in the shape of a trade agreement were established in April 1978 and then strengthened in 1985 with the signing of a Trade and Economic Cooperation Agreement (EEC, 1985). The agreement was initially concluded for five years and with the possibility to be automatically renewed on an annual basis.

This agreement, by its type, can be considered for “an open agreement which does not exclude any form of economic cooperation falling within the Communities sphere of competence. Sectors covered in the initial stage include industry, mining, agriculture, science and technology, energy, transport and communications, environmental protection and cooperation in other countries. Proposed cooperation activities include joint ventures, the exchange of economic information, contacts between business people, seminars, technical assistance and investment promotion” (EEC, 1985).

Along with Trade and Economic Cooperation Agreement, in order to make such agreement operative a specific body was founded- the Joint Committee. This Committee was entitled to meet once a year with a task to overview development of all aspects of economic relations and other relations that are envisaged in the framework of cooperation programme.

Finally, on October 5th, 1988, the Commission formally opened its office in Beijing. This act can be seen not solely as the readiness of the European Community to foster further economic development in China under its development programme or confirmation of its willingness to look at the possibility of increasing and diversifying such operations, but even more, as the intention to make the Joint Committee functional.

Ministerial-level consultations in the context of political cooperation in 1994 have been transformed into a political dialogue. In that course, since 1997 annual summits has been organized alternately in Brussels and Beijing.

In the forthcoming period of 1995 until nowadays, the EU has adopted acts on a phased strategy towards China. Among those acts, it is not easy to decide which was the most significant. With first one, 1995, "long term relationship" was introduced, in 1998 "a comprehensive partnership" was presented, then the time has come for "a maturing partnership" in 2003, to be followed by "a strategic and enduring relationship" in 2005 (Xiudian, 2006). At that point, a relation that had begun as purely diplomatic grew to the highest point, into a strategic partnership.

Considering decades of mutually satisfying cooperation, this outcome of a maturing partnership that incorporates "shared interests and challenges" could hardly surprise anyone. Each partner recognized long-term interests and decided to nourish them (Carter, Kontinakis and Guri, 2015).

At the same time, both partners are aware of their significant differences. In spite of globalization and its driven forces, China is persistent in maintaining the international system of the United Nations based on respect for territorial integrity and sovereignty while the EU does not hesitate to neglect those principles in favor of, often very controversial, protection of human rights. So far, EU politicians acted with wisdom in relations with China and put aside certain human rights issues.

Of course, within the EU borders, there are also those who strongly oppose the partnership with China. Their main argument is that China is not a strategic partner but a "strategic competitor", which is the syntax of George W. Bush, for whom EU ties with China seems to be "naive and non-realistic" (Xiudian, 2006). It is very likely that George W. Bush did not get a completely wrong impression marking China as a competitor, but referring to China – EU relations as naive and non-realistic is problematic (Erixon, 2012). Position and importance that China has in contemporary international relations is such that bilateral agreements with this country ought to be considered only as an advantage (Godement Stanzel, 2015).

Nevertheless, China is important for the EU and its tendency is to develop cooperation both in the fields of economy, trade and politics. One of the signals of such tendency is the *EU-China 2020 Strategic Agenda for Cooperation* (EEAS EU, 2015).

That importance is based on several facts.

First, China approved to be the second largest economy and now also the world's biggest trading nation. China's growth in 2013 was 7.7 %, and that data gave an impetus to predictions that China may become the world's biggest economy within the next 10 years, with an internal market of 1.39 billion potential consumers by the end of 2015 (EC, 2009).

Second, two decades ago, trade between China and the EU worth almost null, but today they are trading more than €1 billion every day and thus form the second-largest economic cooperation in the world (EC, 2009).

Third, “China has become one of the fastest growing markets for European exports. In 2013 EU exports to China increased by 2.9% to reach a record € 148.1 billion. EU exports have nearly doubled in the past five years, contributing to rebalancing the relationship” (EC, 2009). From the other hand, China is the EU’s biggest supplier, with € 279.9 billion worth of imported goods in 2013 (down by 4% or 11.7 billion compared to 2012). The result of this is a trade deficit of €131.8 billion with China in the same year, down by 10.7% compared to 2012, and down by 22.5% compared to the 2010 record of €170.1 billion (EC, 2009).

In the long term, China’s importance as a strategic market for the EU can only increase and therefore deepening of their cooperation is inevitable.

ONE BELT, ONE ROAD STRATEGY AND ITS IMPACT ON EU – CHINA RELATIONS

Whenever partnership involves strong, highly competitive partners, the dynamic evolution of their relations is inevitable. In the case of the partnership between China and the EU, each partner was aware of its advantages and disadvantages. That awareness has been materialized by introducing new policies and new documents aiming to improve not only the quality of their mutual relations but even internal trade, commerce and overall economic structure of each of them.

Since the relations between the EU, then EEC and China have been established, both entities have experienced big changes and transformations. All these changes affected the relations as well.

During the entire period of building and performing the cooperation, both China and the EU were highly interested in the developing of their mutual relations (Babić, 2010). In spite of globalized world and its, frequently not so favorable, driven forces, two of them succeed “to replace methods of geopolitics with methods of geoeconomics” (Babić, 2010). Each of them considers the other as one of the main economic partners. As we have seen before, for China, the EU stands for the biggest economic partner. For China, the EU market is the biggest export market and one of the biggest sources of foreign investments. Parallel with that, China is the fastest growing market for the EU.

As anticipated, at the same time their relations were marked with certain frictions. Main of them were in relation to high surplus in mutual trade, high competitiveness of Chinese products in the EU market as well to the Chinese quest for energy sources in those parts of the world that “Old Europe countries” traditionally considers as its own (for example, Middle East and Africa).

Nevertheless, both sides have created numerous mechanisms for solving issues that occurred.

The most of the issues have been overcome through dialogue that has never had effects on economic relations. It is interesting that the EU and China manage to avoid negative measures and methods such as sanctions, limitations, etc.

The "Silk Road Economic Belt" concept was initiated by Chinese President Xi Jinping during his visit to Kazakhstan. In a speech delivered at Nazarbayev University, President Xi suggested that China and Central Asia join hands to build a Silk Road Economic Belt to boost cooperation (Xinhuanet, 2015). That announcement of the One Belt, One Road Strategy was met with skepticism.

The One Belt, One Road Strategy represents the plan that consists of land and maritime routes that start in Central and Eastern China and end in Venice, passing through Asia, Africa and Europe and all the seas and an ocean along the way: outside of China the whole Silk Road spans three continents, Asia, Europe and Africa. Namely, the Economic Belt contains Central Asia, Southeast Asia, Russia, Europe (including the Baltic Sea), the Persian Gulf and the Mediterranean Sea, while the 21st century Maritime Silk Road embraces harbors along China's coasts, the South China Sea, the Pacific Ocean, the Indian Ocean and Europe.

As financiers of this project, the new institutions were forth seen – the Asian Infrastructure Investment Bank and the Silk Road Fund, as well certain new mechanism that is still to be established. These mechanisms will be supervised by the Shanghai Cooperation Organization.

At the beginning, China will allocate for this purpose the initial capitalization of 50 billion dollars through the Asian Infrastructure Investment Bank with, as well as the Silk Road Fund – the new infrastructure and trade finance mechanism – with a capitalization of 40 billion dollars. For the Asian Infrastructure Investment Bank is expected to attract additional 50 billion dollars from private lenders. State Council will provide about 65 percent for the Silk Road Fund, while the rest of that i.e. 15 percent will come from the National Development Fund and two state banks – 15 percent from the Exim Bank, and 5 percent from the China Development Bank, with the possibility of its extension if necessary (Szczudlik-Tatar, 2015).

It is important to bear in mind that, when announcing the construction of the Silk Road, the Chinese president Xi Jinping pointed out five elements as goals or milestones that should be achieved in order to reach full co-operation between the countries participating in the project (Westad, 2012). The first element is the improvement of political communication that would harmonize development strategies in the common interest of all countries. The second represents the need to improve transport infrastructure that would help to facilitate the possibility of further economic development. The third element is the principles of free trade, which would lead to the elimination of trade barriers, reducing investment costs,

improving quality and accelerating economic trends on the potential market of nearly three billion people. The fourth is the introduction of local currencies as a convertible for the completion of transactions between members, while fifth represents an increase of people-to-people cultural integration through better integration of all involved in the process.

After this short but substantial overview of the Silk Road Strategy, it is time to refer to the EU's view towards this strategy.

As mentioned before, the EU has issued the strategic document on cooperation with China until 2020. In spite of that, from the standing point of a viewer, which in this particular case is Serbia, it seems that the implementation of the Silk Road or One Belt, One Road Strategy could affect relations between Europe and China.

First, it is important to underline that of vital importance for the successful implementation of the Silk Strategy in the area of the Central and Eastern European Countries is the fact that the Strategy has been launched during a period when Europe was coping (and still is) with a deep economic crisis. This is the only reason why loud voices against the Strategy failed. The fear of low life standard was bigger than the fear of the growing Chinese presence into its own courtyard. It seems that opposing opinions and SWAP analysis were crucial reasons for ceasing the hostile environment towards the cooperation of CEE countries with China.

However, this does not prevent officials from Brussels to look with skepticism and concern the Mechanism for cooperation between China and the CEE countries (China + 16), perceiving it as one more in a series of Chinese attempts to enter into the European Union through the back door and divide it to the East and West. Obviously, such standpoint justifies double standards inherent to the EU, bearing in mind that the most of the old member states have developed political and economic cooperation with Beijing for decades. Therefore, it is necessary to inject new life into the Asia-Europe Meeting (ASEM) platform, which has been operative since 1996 and can be used as an important platform for the new Silk Road, which will serve as a communication channel between China and the EU, and between China and CEE countries. For those who are not familiar with ASEM - "it is an informal process of dialogue and cooperation bringing together the 28 European Union member states, 2 other European countries, and the European Union with 21 Asian countries and the ASEAN Secretariat. The ASEM dialogue addresses political, economic and cultural issues, with the objective of strengthening the relationship between our two regions, in a spirit of mutual respect and equal partnership. The initial ASEM partnership in 1996 consisted of 15 EU member states and 7 ASEAN member states plus China, Japan, Korea and the European Commission" (ASEM Info Board, 2015).

This way will be a good choice to push forward the creation of the Silk Road because its implementation or realization represents a diverse and flexible platform

for communication. If one takes into account that the negotiations on the signing of a single bilateral agreement on investment have begun at the end of March 2014 instead of the previous 25 agreements between individual Member States and China (Croatia and Ireland do not have a bilateral agreement on investment with China, while Belgium and Luxembourg have single one), a more synergetic approach between the policies of the European Union and the Chinese initiative on building "Silk Road Economic Belt" could be achieved (EC, 2014).

At the same time, while promoting the Piraeus port as the main hub that connects the Chinese factories with consumers across Europe, the Middle East and North Africa, China directly threatens several ports: Rotterdam, Istanbul, Naples, Trieste, Rijeka and Koper, which have since recorded a reduced turnover. Former Greek Premier Antonis Samaras was abundantly clear that Greece would give a "support and actively participate in building a '21 century maritime silk road', which was submitted by China" (Liu, 2014). However, with the new government led by the Syriza, new party supported by the EU, the European Central Bank and the International Monetary Fund, at the beginning slowed down the further privatization of the Piraeus port. This new government, with Alexis Tsipras as a Prime Minister, pulled the offer to sell the remaining 67 percent of the port, worth 908 million dollars. Among interested companies were: China's COSCO Holding Co., Danish APM Terminals, American Ports America Inc., Philippine International Container Terminal Services Inc., as well as the Cartesian Capital Group and Utilico Emerging Markets Ltd. It was assumed that the Chinese company, which already owns 33 percent of the port, would become the owner of the remaining 67% (Van der Putten and Meijnders 2014). In addition to the rumors that further privatization of the Piraeus Port will not continue, the new government added that there will be no privatization of the port of Thessaloniki either, for which the Chinese have also been interested. At first sight, in such climate, one could think that One Belt, One Road strategy is jeopardized.

However, during the negotiations with the Troika, Greek government increasingly started to make concessions in contrast to its hard-line position and especially giving the advantage to economic stakes and eventually decided to continue with privatization. Related to the One Belt, the entire Greek government fully supports the "One belt, one road" initiative and its passage through not only Greece, but also through other parts of Europe (Reuters, 2015). According to the latest news, there will be no a delay of Silk Road construction: COSCO Group has submitted the improved offer of 368.5 million Euros, (€22/per share) for obtaining 67% of the Piraeus Port (Sputnik, 2016).

The time will tell whether China will still consider having an alternative plan in reserve for purchasing another port, such as Koper or Rijeka or will concentrate its efforts to connect South of Europe with its northern parts via channel Morava – Vardar or by concentrating to the Danube and its maximum utilization.

SERBIAN VIEW ON PERSPECTIVES FOR COOPERATION

Although in geographical terms, Serbia has a status of a small country, due its geostrategic position, since the very beginning of its statehood, being at crossroads of the East and West, Serbia always had been of crucial importance for all then major international actors. Very often, Serbia was even requested to choose the side, but no matter to cost, Serbia always remained faithful to the principles of the respect of sovereignty, territorial integrity and dignity in the international relations. In such manner, Serbia always nourishes bilateral relations with traditionally friendly countries such as China. Two countries are sharing the same values and are interested in further development of bilateral relations based on mutual interests.

For given reasons, it is not difficult to understand why Serbia immediately after the launching the One Belt, One Road Strategy warmly welcomed it: the chance for changing a position from subordinate to partner has emerged.

As not often in modern history, Serbia got an opportunity to discuss unconditionally about development projects and investments. China's generous offer for countries interested in joining the Silk Road consisted of more attractive cooperation proposals than those offered by the U.S or the EU. Unlikely of the last two, in the case of China, there was no story behind it.

From the other hand, what was an opportunity for Serbia, the EU considered as a possible threat to its position. Namely, Serbia is a candidate country for membership in the EU, but also a member of CEFTA and a country that has trade preferences with Russia. *Ergo*, with its presence in Serbia, China will gain better position towards even three markets. As can be assumed, Serbia experienced (occasionally it still does) different types of pressure aiming to lose its ties with China. The rhetoric following was, as usual, mentioning "the European way" and "the European values".

Fortunately, partially due to a fact that all Central and Eastern European countries are interested in cooperation with China, partially due to awareness of the lack of fresh money and capital, Brussels gradually changes its position from criticism to cooperation. Finally, it is better to participate in the coordination of 16+ processes than simply to observe it. The most prominent mode of Cooperation between China and Central and Eastern European Countries or 16+1 is the summit of Heads of States or Prime Ministers. So far, four Summits were held: Warsaw 2012, Bucharest 2013, Belgrade 2014 and Suzhou 2015.

By now, this process achieved certain significant results. For instance, results of Bucharest summit were Bucharest Guiding Lines that determined annually summits and developing of the mid-term agenda of cooperation. At the same time was foreseen increasing of trade and investments without any form of protectionism. The most important result of Belgrade Summit was signing of Belgrade-Budapest railroad construction. This railroad construction fits into a plan to connect Budapest

with Athens via Belgrade and Skopje, which would utilized the Piraeus Port to the maximal extent.

From the perspective of the CEE countries, the announced fund of 10 billion dollars is a significant amount of money that will bring even bigger amounts through transportation and flow of people, goods and capital, after the completion of all planned infrastructure investments. Each of these countries, Serbia among them, is dedicated to using this opportunity and make the implementation of this strategy as fast as it can. Each country prepared projects and engaged experts in other to facilitate its implementation. In that sense, of the biggest importance are the infrastructure projects that will be multiple beneficial for all partners involved. Building the bridges, modernization of railways, construction of new roads, investment in ports – those are just a few of many other significant and valuable projects.

Still, each of these countries has similar concerns: challenges imposed by the globalized world, the unsafety caused by possible conflicts and different types of crisis. From that aspect, CEE countries seek support from the European Union that, in past decades, evolved from “economic giant but political dwarf” into a significant actor of overall international relations. Security aspect should be seriously treated because of the emerging security threats of different nature. This is also one of the areas in which cooperation between China and the EU MUST be developed.

Sine qua non for successful implementation of One Belt, One Road Strategy is parallel existence and implementation of operational institutional mechanisms that will contribute the creation of an environment suitable for further development of relations but will also help in case that a certain dispute appears.

Only a proactive approach will have the power to ensure and to extending economic benefits to all partners involved. That means not only that their national interests will be fulfilled but also the interests of all countries in general (European Union National Institutes for Culture, 2009). This will be ensured through making connections between each individual national development project through the wider regional vision. Again, *sine qua non* is coordination of their policies, national goals and interests.

CONCLUSION

This year 40th anniversary of establishing relations between China and the European Union has been celebrated. For four decades, the two of them have passed a long journey, on which they succeed to overcome different obstacles and to become biggest trading partners. With announcing the “One Belt, One Road” or new Silk Road Strategy their mutual relations were faced with the new challenge which, if successfully deal with, could bring them to a new phase. Recently presented Strategic agenda for EU-China cooperation 2020, which specified targets of

increased mutual trade of up to 1,000 billion dollars before the end of the decade, is just one more reason why it is necessary to accelerate the construction of the land and maritime routes. During 2015 BOAO forum, the China's National Development and Reform Commission published an action plan for 'One Belt, One Road' project (National Development and Reform Commission, 2014), in coordination with the Ministries of Foreign Affairs and Commerce, and has stated that the project "is expected to change the world political and economic landscape through development of countries along the routes, most of which are eager for fresh growth".

When it comes to the project realization itself, it will be implemented in stages and most likely with a combination of many models and with a focus on different strategic priorities of the various parties. The reason for this is the large differences that exist between the countries through which it should pass, so China as the initiator of the project is under an obligation to ensure close cooperation and coordination of all participants. Even though it is understood as a primarily infrastructure project, since the underdeveloped road, rails and ports represent a bottleneck that inhibits further economic cooperation, 'One Belt, One Road' represents the Chinese vision of 'infrastructure network (transport, energy and communication) that should connect all Asian sub-regions and also the three continents - Asia, Europe and Africa' (Reuters, 2015). For the project to be completed in an optimal period, Beijing is encouraging Chinese banks to lend to the countries that are on the way of 'Silk Road Economic Belt', and along the '21 Century Maritime Silk Road'. It has already promised 1.4 billion dollars or infrastructure in Sri Lanka, over 50 billion dollars for infrastructure and energy in Central Asia (30 billion dollars for Kazakhstan, 15 billion dollars for Uzbekistan, 8 billion dollars for Turkmenistan and 1 billion dollars for Tajikistan), 327 million dollars for general assistance to Afghanistan, over 10 billion dollars for Central and Eastern Europe, etc. This money will be used for the construction of railway lines, highways, conservation of water reservoirs, power facilities. With the establishment of the Asian Infrastructure Investment Banks, more money will be directed into infrastructure projects. Chinese Times estimates that astronomical 21.1 trillion dollars could be spent on the new Silk Road.

As one can guess, this project can be successful only if all partners involved are dedicated to its fulfillment. Complete fulfillment depends on policy coordination based on mutual trust and unconditional devotion.

One could summarize that joint coordination is inevitable and that it will be directed towards the mutual expansion of the market in order not only to introduce new products but also to create an environment for new investments. Both new products and fresh investments eventually will introduce higher standards in the technology of production and improve the quality of goods. The EU will have a chance to give an impetus to its economy, weakened by the crisis, to attract capital,

to access to more affordable labor market and to new sources for innovations (EU Commission and China Academy of Telecommunications Research –CATR, 2015). It will get the opportunity to open new positions, to cut down the unemployment rate and to ensure the expansion of export. From the other hand, China has the opportunity to access to potentially “lucrative market”, well-educated workers and “scope for development on the EU’s fringes”. Even more, China strives for a much ambitious goal. It includes the creation of the free trade areas (bilateral and regional) and a wider financial integration underpinned by the bilateral currency swap agreements. The basic goal, as stated at 2015 BOAO forum is “promoting orderly and free flow of economic factors, highly efficient allocation of resources and deep integration of markets; encouraging the countries along the Belt and Road to achieve economic policy coordination and carry out broader and more in-depth regional cooperation of higher standards; and jointly creating an open, inclusive and balanced regional economic cooperation architecture that benefits all” (Tiezzi, 2015).

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**KORISTI I OGRANIČENJA STRATEGIJE
„JEDAN POJAS, JEDAN PUT”
U ODNOSIMA KINE I EVROPSKE UNIJE**

Apstrakt: Polazeći od činjenice da nijedan akter međunarodnih odnosa ne može ignorisati ekonomsku i političku snagu Kine, u poslednjoj deceniji je velik broj zemalja sa njom potpisao brojne sporazume. Bez ikakve sumnje, među onima koji ne zanemaruju snagu i uticaj Kine je i Evropska unija. Premda nema blagonaklon stav u vezi sa mogućim mešanjem Kine u evropske odnose, pa čak ni u odnosu na mogućnost da Kina poboljša svoje odnose sa (naročito) zemljama Zapadnog Balkana, Evropska unija je ograničila svoje polje akcije. Zbog činjenice da su zvaničnici EU izrazili volju da sarađuju sa Kinom na osnovama strateškog partnerstva, jasno je da je EU morala da izgradi mehanizam koji bi doprineo boljoj političkoj koordinaciji strategije „Jedan pojas, jedan put”, budući da ova strategija predstavlja čvrstu osnovu za bolju saradnju i dalji razvoj svih partnera.

Ovaj članak, iz perspektive Srbije, razmatra postojeće stanje i mogućnosti dalje koordinacije između Kine i EU.

Ključne reči: Kina, strategija „Jedan pojas, jedan put”, strateško partnerstvo, politička koordinacija, institucionalni mehanizmi, Srbija.

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