



FACILITATING KLEPTOCRACY: THE CONSEQUENCES OF CHINA'S CORROSIVE CAPITAL IN SERBIA

By Stefan Vladislavljev

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Facilitating Kleptocracy: The Consequences of China's Corrosive Capital in Serbia

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Stefan Vladislavljev is a program coordinator at the Belgrade-based Foundation BFPE for a Responsible Society. His research interest is foreign influences in the Western Balkans, with a special focus on the Chinese influence in the region, with Serbia as an outlier. Vladislavljev leads several projects within the scope of his organization that is focusing on examining the impact of Chinese presence in Serbia and the wider Western Balkans region, as well as regional cooperation. Since 2022, he has been coordinating the Balkan Dialogues Initiative on behalf of the BFPE as a program coordinator of the regional cooperation portfolio. He has also been a prolific author, publishing work with outlets like War on the Rocks, Just Security, ECFR, and The Diplomat, among others. Vladislavljev received his Masters of Arts in International Security from the University of Belgrade.

CONTENTS

EXECUTIVE SUMMARY	1
SOURCES OF CHINA'S CORROSIVE CAPITAL IN SERBIA	2
THE ROLE OF DOMESTIC ACTORS IN FACILITATING KLEPTOCRACY (RESEARCH QUESTIONS)	4
HOW TO DEAL WITH THE GENERAL PERCEPTION OF CHINA? (NEW FINDINGS)	6
POLICY RECOMMENDATIONS	8
REFERENCES	10

EXECUTIVE SUMMARY

This study examines the impact of China's increasing presence in Serbia on the country's political and economic development. The research focuses on the partnership between Belgrade and Beijing under the rule of the Serbian Progressive Party (SNS), led by Aleksandar Vučić, starting in 2012.

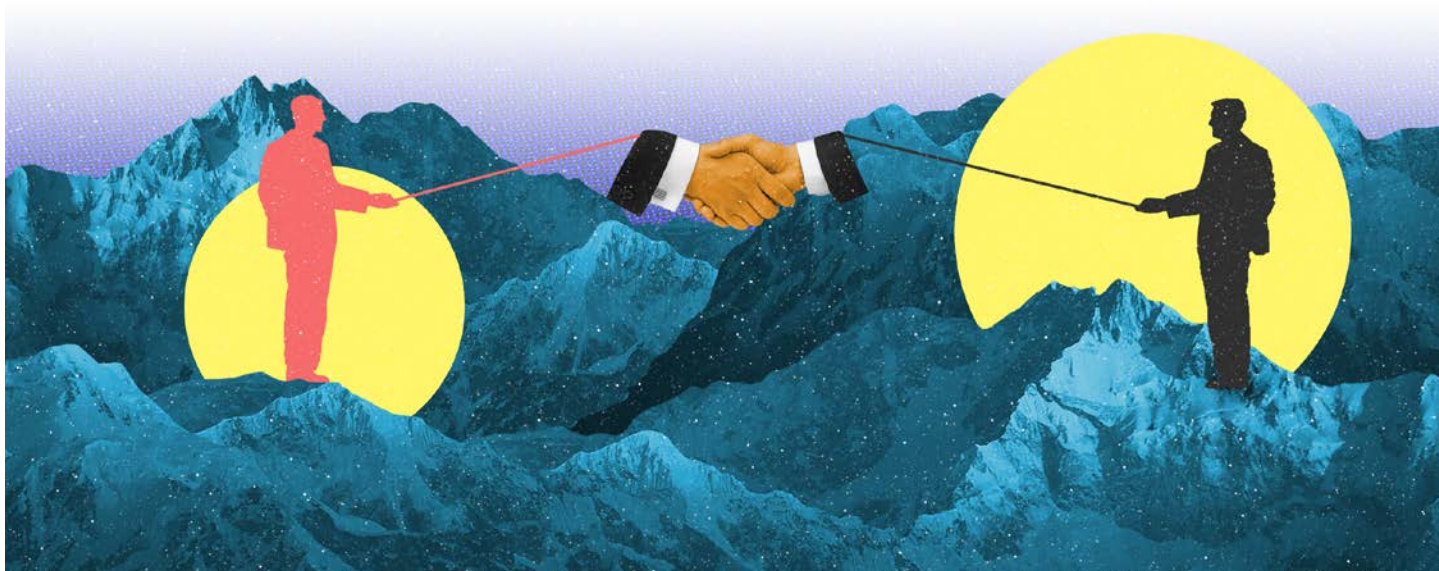
This paper highlights Serbia's decision to pursue a partnership with China. Serbia's need for additional financing for infrastructure and easy credit and access to funds drove much of the decision-making. One of this paper's conclusions is that the partnership has resulted in some positive changes in terms of Serbia's economic progress, but has, ultimately, been corrosive and has boosted kleptocracy in the country.

China is using Serbia to promote its regional cooperation platforms and showcase its successes in Europe. Serbia serves as an example of cooperation between China and the Central and Eastern European countries. Furthermore, China seeks to present itself as an ally in economic development. Serbia and China have aligned politically on the issue of territorial integrity, and Serbia has affirmed its support for the "One China" policy. These factors show that the success of kleptocratic

practices is contingent on domestic actors' complicity. China may enhance the Serbian economy, but it is also leveraging its influence and promoting its strategy for regional cooperation.

Some experts argue that this comprehensive strategic partnership has resulted in a lack of transparency and accountability, stifled democratic measures and mechanisms, and enabled the touting of economic development by political leaders to gain domestic support. Additionally, an influx of Chinese workers into Serbia has raised concerns about legislative sovereignty and the denial of basic rights and services guaranteed by domestic regulation. The results of research conducted for this paper indicate that the majority of interviewees believe that, unlike Western investors, Chinese investors are not held accountable for any issues that arise.

This study shows that the Chinese presence in Serbia has been largely pursued by the ruling political elite. This growing relationship between Belgrade and Beijing faces little resistance from lawmakers in the opposition. However, there is pushback from activists in communities negatively impacted by Chinese presence.



SOURCES OF CHINA'S CORROSIVE CAPITAL IN SERBIA

The effects of China's growing presence in Serbia are more complex and detrimental than relevant Serbian and Chinese stakeholders have indicated. While there is no denying that Beijing's growing influence has had some positive effects on Serbia's economic progress, overall, China's presence has been corrosive and has helped to facilitate kleptocracy in Serbia.

Serbia is best categorized as a developing country. According to World Bank statistics,¹ the nation's GDP reached \$63.08 billion in 2021, growing at a 7.5 percent annual pace that year. According to data from the National Bank of Serbia,² Serbia's unemployment rate was 9.7 percent in 2020, before the COVID-19 pandemic. It then rose to 11 percent in 2021, before settling at roughly 9.5 percent in 2022. Since 2012, Serbia has been a candidate for membership in the European Union (EU), and membership negotiations began in 2013; however, the accession process has stalled, and it is unclear when and if Serbia will become a member of the EU.

When it comes to democracy, a 2022 Freedom House report describes Serbia as a partly free country.³ Serbia's largest political party, the Serbian Progressive Party (SNS), led by President Aleksandar Vučić, has been the country's dominant political force since 2012. Ana Brnabić has served as prime minister since 2017, and most ministers are SNS deputies, which means almost all of the important political positions are held by SNS members.

Serbia's role in regional foreign policy has been ambiguous. Despite a professed commitment to European integration,⁴ Belgrade has maintained strong ties with Moscow and has grown its alliance with Beijing during the past 10 years. While relations with Moscow have been regarded as the status quo, the emergence of partnership with Beijing has been unparalleled in the history of Serbia's bilateral relations and has reached the level of a comprehensive strategic partnership.⁵

The basics for the comprehensive strategic partnership between Serbia and China were set when the two coun-

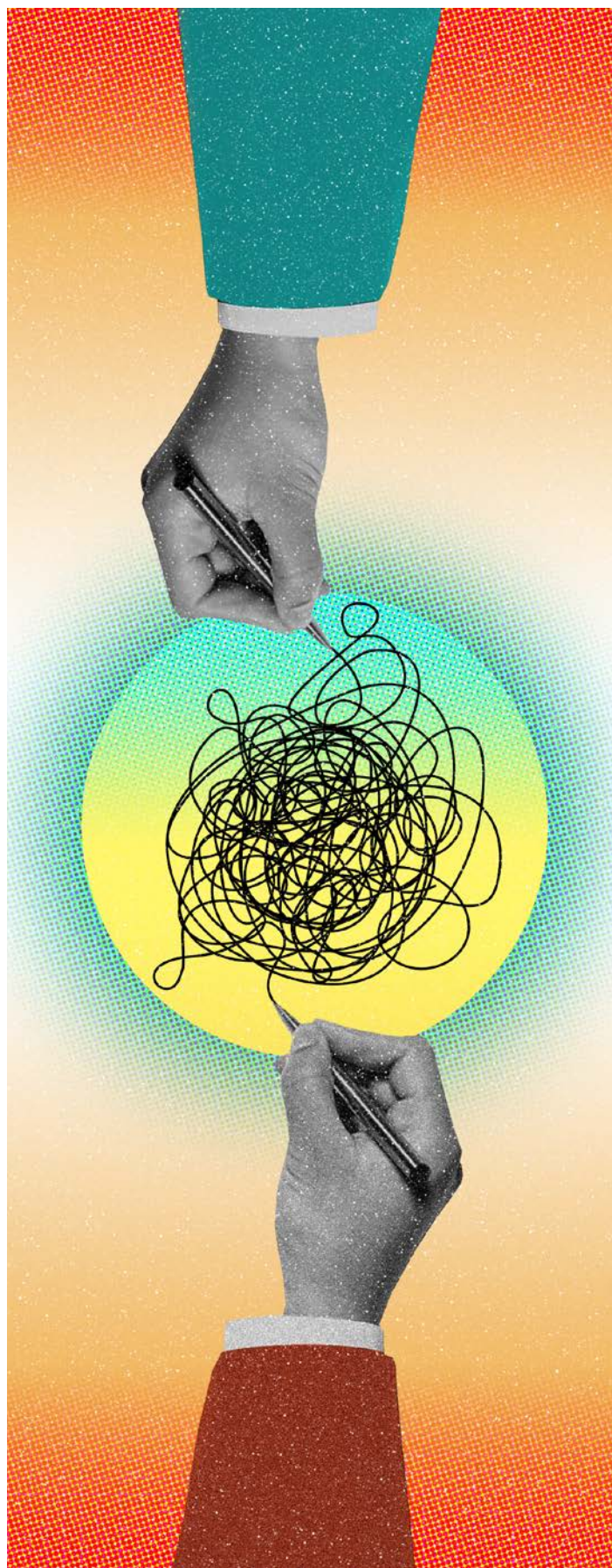
tries signed an Agreement on Economic and Technical Cooperation for infrastructure projects.⁶ This remains the most important agreement signed between the two countries because it establishes a legal precedent for all other infrastructure agreements. The rationale for this is that national laws must be in compliance with and amended to be consistent with international agreements that have been adopted and ratified, and the Agreement with China has been passed and ratified by parliament.⁷ The terms of this first infrastructure agreement ensures that all future agreements with China (including loans) are under the Serbian legal framework. It provides a legal basis for circumventing national legislation (e.g., tender procedure when choosing a company to implement the infrastructural project).

Based on this agreement, since 2009 Serbia has approved projects and signed preferential loan deals with Chinese banks worth more than \$8 billion.⁸ These include the funding for a railway from Belgrade to Budapest, a highway from Belgrade to the Montenegrin border, and new sewage and wastewater systems⁹ in more than 60 cities and municipalities throughout Serbia. According to the contracts, Serbia must employ a Chinese company to implement the project, bypassing all competition rules and tender procedures. What is especially concerning is that these contracts usually include a precondition that, in case of a dispute, jurisdiction doesn't lie within the legislative system of the loan's recipient (in this case, Serbia). Instead, disputes will be resolved in front of a Chinese court and accordance with Chinese laws. As in the contract between the Serbian government and the Export-Import Bank of China for the construction of Novi Sad-Ruma motorway, "Any dispute arising out of or in connection with this Agreement shall be resolved through friendly consultation. If no settlement can be reached through such consultation, each party shall have the right to submit such dispute to the China International Economic and Trade Arbitration Commission (CIETAC) for arbitration¹⁰."

Finally, because Chinese companies manage the infrastructural projects, the workforce comes from China. This eliminates jobs for Serbian workers, and it is controversial due to the agreement between Serbia and China, which excludes Chinese workers from the Serbian legislative framework. An Agreement on Social Security between Serbia and China¹¹ includes the following: "An employee who is sent by an employer based in the territory of one contracting party to the territory of another contracting party to perform work for him, in connection with that work, exclusively the legal regulations of the first contracting party are applied during the first sixty calendar months as if he was still employed in the territory of the first contracting party." This is concerning. Workers on Serbian territory are not protected by Serbian law and are denied basic rights and services guaranteed by domestic regulation. And this can also be interpreted as a violation of the country's legislative sovereignty, because China has jurisdiction over its people on Serbian territory.

In Serbia, preferential loan agreements are not the only source of Chinese investment. Chinese foreign direct investment (FDI) has increased at an exponential rate since 2016. Chinese investment in Serbia has mostly focused on brownfields and purchases of outdated industrial systems, as is the case in the Smederevo steel mill purchase in 2016 and the Smelting and Mining Combine Bor purchase in 2018. Most of China's greenfield investments, on land that has not yet been used for industry, have been in the automotive sector. The largest is the Linglong vehicle tire factory in Zrenjanin. The legal structure that governs Chinese FDI is the same as that which governs foreign investments from other countries. Nevertheless, Chinese FDI have raised concerns about labor rights, the environment.

In Serbia, preferential loan agreements and Chinese investments are largely facilitated by domestic actors who are comfortable disregarding the rule of law and the Serbian legislative framework. This, coupled with increased pollution and health concerns surrounding industries like tire manufacturing, raises the question of whether the economic benefits are worth the damage. Yet the dominant narrative in Serbia portrays China as a trusted partner and source of economic growth and political support. This shows that while the source of corrosive capital may be foreign, it is aided by local players.



THE ROLE OF DOMESTIC ACTORS IN FACILITATING KLEPTOCRACY

According to the Center for International Private Enterprise (CIPE), corrosive capital is defined as “financing, whether state or private, that lacks transparency, accountability, and market orientation.”¹² This defines the Chinese presence in Serbia. Additionally, according to the International Republican Institute’s (IRI) taxonomy of kleptocratic practices, China’s portrayal as a beneficial partner and provider of economic development falls in line with narrative-based transnational kleptocratic tactics. This is complimented by economic and financial efforts coming out preferential loan agreements and FDI.

In order to fully understand China’s engagement in Serbia, two crucial questions must be addressed. First, why did Serbia, a candidate for EU membership, decide to permit this level of Chinese involvement? Second, what tools did Beijing use to establish itself as Belgrade’s major foreign partner? It is also important to ask what action, if any, should be taken to mitigate the adverse effects of Chinese influence in Serbia?

Serbia, a developing country which suffered during the global financial crisis, needed financing for infrastructure development. The government, led by Aleksandar Vučić and the Serbian Progressive Party (SNS), made economic development its central goal, despite its professed objective of European integration and internal democratic reforms. Since 2012, the EU has served as Serbia’s main source of development grants. Serbia also had access to pre-accession funds and EU member countries were the primary providers of FDI.¹³

Despite this, because of the accessibility of funds and China’s practical approach to project implementation, Serbia chose China as its main partner in infrastructure development. The ease of obtaining funding from China was a significant factor in Serbia’s decision. The Agreement on Economic and Technical Cooperation put in place a streamlined process for project implementation, bypassing typical due diligence measures. However, this approach has raised concerns regarding the transparency of the negotiation process. It is not clear why Chinese companies were selected for certain projects, whether

other offers were considered, and if the Chinese offer represented the best financial option for Serbia. The lack of scrutiny from national institutions and the absence of an official investigation have also fueled speculation about the possibility of corruption.

The centralization of power and the weakening of democratic practices in Serbia have enabled domestic stakeholders to partner with China without adequate checks and balances. Without democratic measures and scrutiny, it is difficult to monitor the number of projects with China, including loan agreements and foreign direct investment. The concentration of power in the hands of a single political entity has resulted in limited opportunities for oversight. A lack of opposition to cooperation with China, aside from sporadic protests¹⁴ suggests a broad lack of meaningful engagement on this issue.

Finally, China gives Vučić a chance to promote a distorted perception of economic development to gain domestic political points. This can be analyzed as a multi-level kleptocratic maneuver. On one level, China is depicted as an enabler of economic growth, which aligns with its global branding efforts. On another level, domestic actors, with Vučić at the forefront, sell this image of economic growth to Serbian citizens. Using new highways, renovated industrial complexes, and new factories, Vučić portrays himself as a driving force behind the country’s economic progress. This also plays into China’s global image making.

As a result of these efforts, 79 percent of Serbian citizens view China as a positive partner¹⁵ in their country’s economic development. This rosy view constrains opposition parties’ capacity to express dissenting views regarding China’s presence in the country. The perception of China as a positive force has made it imprudent for opposition parties and politicians to openly criticize the country, since, such criticisms could be interpreted as condemning the new infrastructure investments, including highways, railways, and foreign direct investment, which has saved jobs and created new ones.

And while political leaders have chosen development with China as one of Serbia's foreign policy goals, such cooperation would not be possible without several important steps taken by Beijing.

China has used Serbia to promote its regional cooperation platforms and demonstrate its success in Europe. From a taxonomic perspective of kleptocratic tactics, it can be argued that Serbia served as a tool for the advancement of China's foreign policy objectives and mechanisms of cooperation. First, Serbia serves as an exemplar of cooperation between China and the Central and Eastern European countries (formerly known as 16+1 and 17+1). Despite the limited success of this mechanism, many countries felt disillusioned with their participation, leading to the departure of three Baltic countries in 2021 and 2022, reducing the number of European countries participating to 14 in February 2023. China has portrayed itself as a supplier of economic progress, a narrative that has been welcomed by Serbia. China's priority has been to avoid placing Serbia at risk of falling into a debt trap, and it has been particularly significant for China that Serbia boasts a stable economy. With Serbian overall public debt under 55.2 percent¹⁶, the risk of joint projects with Serbia, both from economic and political perspective, is minimal.

Furthermore, both Serbia and China have aligned politically on territorial integrity, a critical issue, as demon-

strated by their strong mutual expressions of support. Territorial integrity has been a source of concern for both Beijing and Belgrade. More recently, Serbia's territorial integrity and sovereignty have become an integral part of official communication from Chinese officials.¹⁷ Conversely, Serbia has reaffirmed¹⁸ its support for the "One China" policy, which recognizes Taiwan is part of China. For Serbia, the potential benefit is clear. China, as a permanent member of the UN Security Council, can support Belgrade's efforts to contest Kosovo's independence. For China, it presents an opportunity to assert its stance on secessionism and independence movements, underscoring its commitment to the principle of territorial integrity.

The effectiveness of kleptocratic practices by foreign actors is contingent upon the complicity of domestic actors. If the domestic regime is not challenged and there is an apparent economic benefit from foreign investment, particularly in the short term, the chances of success are elevated. The corrosive and detrimental long-term consequences that may arise from such practices may not be immediately apparent. So while China may appear to be improving the Serbian economy through foreign investment and infrastructural development, it is also leveraging its influence by providing tools to domestic actors seeking to centralize power and promoting its mechanisms for regional cooperation with Central and Eastern European countries.



HOW TO DEAL WITH THE GENERAL PERCEPTION OF CHINA?

The present study employed a desk research methodology to identify research questions and generate main findings. The findings focused on the corrosive capital and kleptocratic practices of China in the context of Serbia. Specifically, the research centered on the nature of the cooperation between Belgrade and Beijing, with particular emphasis on the period of rule by the SNS party from 2012 to the present. This study selected a subset of trends and factors that defined cooperation between Serbia and China to support the author's arguments, although it should be noted that the comprehensive nature of Sino-Serbian cooperation has created a range of issues that are not included in this paper.

This study aims to elucidate the motivation for Serbia's enthusiastic engagement with China. To supplement the findings of the desk research, structured interviews were conducted in November and December 2022 with relevant stakeholders from Serbia, including members of political parties from both the ruling majority and the opposition, government officials, activists, think-tank researchers, and academics, in order to supplement the findings of the desk research. The interviews gathered insights into how relevant stakeholders perceive China and its impact on democracy and the rule of law and looked at potential areas of cooperation that respondents may perceive as harmful. The research confirmed the trends and issues identified during the desk research phase and highlighted certain aspects of cooperation, such as the impact on the environment and the lack of transparency, as particularly concerning.

This study seeks to provide deeper insight into the complex relationship between China and Serbia, in particular the drivers behind the partnership and implications for Serbian society and governance. The existing literature on the topic tends to focus on the negative impacts of China's economic involvement in Serbia, including on the environment, and concerns about potential Chinese influence on Serbian politics. This study examines the reasons behind Belgrade's decision to partner with Beijing, and how the partnership fits into Serbia's overall strategic

objectives. Furthermore, this study provides potential solutions and recommendations to mitigate the risks and negative consequences of the partnership. The findings of this study may be useful for policymakers, academics, and other stakeholders interested in understanding the dynamics of Sino-Serbian relations and the potential challenges and opportunities it poses.

China's presence and partnership in Serbia has been largely pursued by the ruling political elite, with limited resistance from the opposition. Indeed, some opposition leaders have close ties with Beijing. Notably, the former president of Serbia, Boris Tadić, and the former Minister of Foreign Affairs, Vuk Jeremić, who now lead opposition parties, signed the original agreement in 2009 that began the relationship. Tadić has even authored opinion pieces¹⁹ that praise China's global development role, which demonstrates that his former political position still carries weight in the eyes of Chinese partners. Lastly, the level of cooperation with China has become so deeply ingrained that any opposition leader seeking to attain a position of power in the next two decades would likely have to cooperate with Beijing to repay Chinese loans. In this regard, Serbia has infrastructure agreements with China that will continue until 2040.

A convergence of political interests between the ruling majority and opposition, as well as the widespread positive public perception of China, may lead one to conclude that a consensus has been reached regarding the country's role in Serbia. However, the interviews conducted for this study suggest that relevant stakeholders in the country are aware of some of the issues created by Chinese companies and hold diverse views on China's presence in the country.

The interviews highlight the premise that the political majority led by Aleksandar Vučić is instrumental in shaping the relationship between Serbia and China. This is evident in comments from those who view China as a favorable partner and those who see its negative impact. This study identifies two primary factors driving this relationship: economic cooperation and China's potential

support for Serbia in its dispute over Kosovo's independence. Among the challenges noted were the use of polluting and carbon-emitting industries and their impact on the environment. Another challenge is the potential effect of China-Serbia cooperation on Serbia's integration with the EU. This is an issue because of Serbia's lack of alignment with EU policies towards China. China's impact on the rule of law and transparency in Serbia, as evidenced by the behavior of Chinese companies operating within the country, is also cause for concern.

The interview results align with the trends and issues identified by the author in the desk research phase. Stakeholders pointed out that major concerns arising from China's presence in Serbia pertain to issues of transparency and environmental impact. Transparency has garnered significant attention. Even members of the ruling majority admit to the lack of transparency in agreements between China and Serbia. It has been noted that this is common practice among Chinese companies. An academic researcher, interviewed during the research phase, observed that strict confidentiality in partnerships with foreign investors is a pervasive concern facilitated by the Serbian government. The researcher further noted that in contrast to other investment ventures that involve confidentiality clauses, the level of transparency in the collaboration process

between Serbia and China does not appear to be compromised.

The key finding is that most of those interviewed believe Chinese investors are not treated differently from investors from other countries, including the EU. One of the government's tasks is to attract investors from all corners of the world. However, a distinction was made between Chinese and Western investors, with the latter held accountable in case of any issues arising while the former is not. Serbian law and regulations can mitigate the negative consequences of Chinese practices, but they are not effectively implemented.

Despite a lack of unified perspective on the impact of China's activities in Serbia, there is consensus on certain pressing issues. While prevention and control mechanisms do exist, there is a need for additional measures that address implementation.

Finally, stakeholders were asked about their vision for future relations between Serbia and China. While the majority of stakeholders anticipate that the relationship will continue to strengthen, a significant portion also anticipates that this relationship will have a negative impact on Serbia.



POLICY RECOMMENDATIONS

To create a society and political system resilient to corrosive capital and kleptocracy, Serbia's focus should be on strengthening domestic capacities, internal reforms, and creating strong institutions based on checks and balances. This requires decentralized political power among institutions and a clear indication that the rule of law and values like environmental protection do not come second behind economic development. It is not imperative to determine the origin of corrosive capital or kleptocratic practices but, rather, to recognize that domestic actors promote these behaviors. Therefore, the main policy recommendations in the case of Sino-Serbian cooperation must include:

- Establishment of a checks and balances system that would control and monitor loan agreements for infrastructure.

To ensure that all options have been thoroughly evaluated and to dispel doubts regarding project cost, a neutral committee composed of representatives from all parliamentary groups should be established. Members of the committee should be kept informed about the loan negotiation process. Parliament is the entity responsible for ratifying agreements, and its representatives should be involved in the negotiation process, serving in a monitoring and oversight capacity, rather than simply being presented with the agreement when it reaches the adoption stage. However, the provision in the international loan agreements signed with China that permits contracts to be awarded without a tender process raises concerns about transparency. Relying on a neutral committee would improve the process by providing greater visibility.

- Revision of the Agreement on Social Security Between the Government of the Republic of Serbia and the Government of the People's Republic of China.

The creation of a Serbian government taskforce, with a focus on the Ministry of Labour, Employment, Veteran and Social Policy, is recommended. This taskforce should consist of government representatives, members of parliament, labor law experts, and non-governmental representatives. Its purpose would be to reexamine

existing legislation and assess its implications for the foreign workforce employed by the Chinese in Serbia. The current agreement appears to compromise Serbia's legislative sovereignty, particularly with respect to social security and labor rights. This is because Chinese laws take precedence over Serbian on Chinese worksites. This poses a threat to the Serbian legislative system. It is imperative that the agreement is reviewed and revised to ensure full protection for foreign workers under Serbian laws. To achieve this, those articles that exempt Chinese workers from Serbian law should be removed or rephrased. Chinese workers should operate within the framework of Serbian legislation.

- Public hearings on Chinese companies' environmental impact in Bor, Smederevo, and Zrenjanin.

The focus on attracting foreign direct investment should not compromise existing regulations and standards. This depends on political will and requires a change in approach by the ruling majority at both the national and local levels. A primary concern is the lack of transparency regarding preventing environmental pollution, including land, air, and water pollution. To address this, a series of public hearings should be convened, creating an institutional framework for dialogue and debate between Chinese companies, parliamentary members, non-governmental representatives, environmental experts, and activists. The parliamentary board of environmental protection should schedule these public hearings, which could be arranged based on location. Specifically, separate hearings should be organized to address the impact of Chinese companies in Bor, Smederevo, and Zrenjanin. Any parliamentary member should be able to arrange a public hearing.

- Creation of national-level taskforce to help prevent corrosive and kleptocratic practices deployed by China and promoted by Serbian political leaders.

It is imperative that Serbia establishes a task-force capable of independent monitoring, mapping, and analyzing Chinese presence in Serbia. This is important because of the ruling majority's portrayal of China as a provider of economic development, and a lack of pushback from

opposition parties in combatting the corrosive practices. The task-force should include members of political parties and produce analyses and policy recommendations that can be communicated through official and institutional channels, including the national parliament, parliamentary committees, and international bodies. Regular consultation between members of the taskforce is essential, as is outreach to relevant stakeholders,

including international organizations and experts from countries with a significant Chinese presence. The aim of this taskforce is to develop the requisite knowledge and skills to mitigate and prevent the rise of corrosive and kleptocratic practices associated with Chinese companies in Serbia. It is recommended that this workforce be supported on a long-term basis, with a minimum time-frame of five years.



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