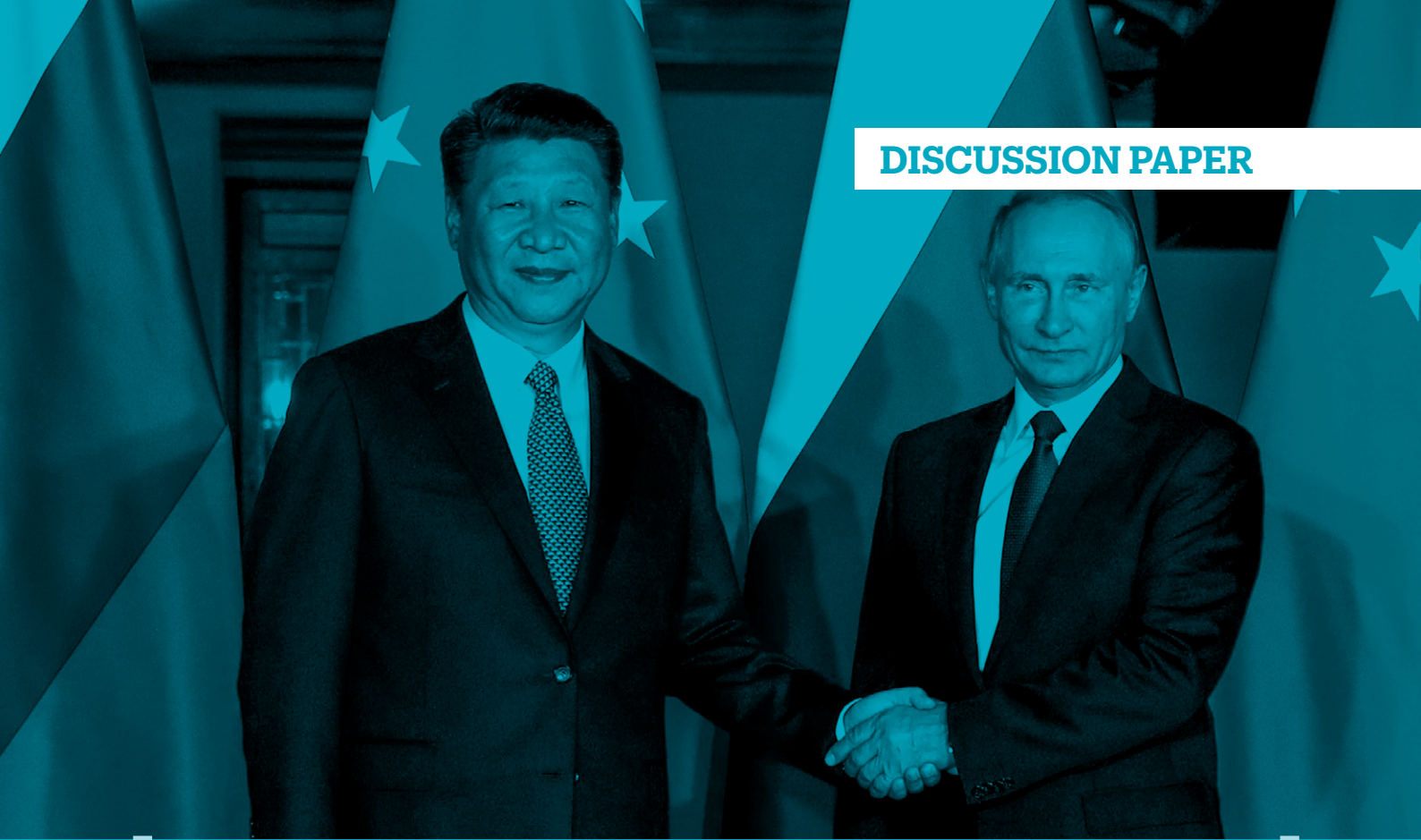


DISCUSSION PAPER



The Russia - China Partnership: De Facto Alliance or Marriage of Convenience?

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Introduction

Russia and China have upgraded their relationships to a comprehensive strategic partnership aimed at increasing bilateral ties in economic, military and political cooperation and improving utility for people in both countries. Leaders of the two are eager to reveal their commitments to improve their personal and state to state relationships. Showing the extent of the rapprochement, Chinese President Xi Jinping called his Russian counterpart, President Vladimir Putin, his best friend. The most obvious development has come in the economic field where the trade turnout between Russia and China has surpassed \$100 billion for the first time in history reaching, \$107 billion in 2018. The two countries have also shown their willingness to incorporate their strategic development projects, the Chinese Belt and Road Initiative (BRI) and the Russian Eurasian Economic Union, in order to increase overall economic interactions in the region. Cooperation has continued in the field of energy where Russia has become the main provider of crude oil to China. The two countries also have launched a massive infrastructure project for the construction of a natural gas pipeline that will carry Russian gas to China. This deal will be in effect for the next thirty years, implying confidence in the sustainability of the friendship. The strategic partnership has also extended to the security arena. The two have carried out joint military drills and joint air patrols demonstrating the extent of their shared security objectives. They also share know-how for the development of technology in strategic areas. Additionally, Russia and China appear to share similar views regarding critical global issues ranging from Iran's nuclear programme to the Venezuela crisis, which can also be observed in their UN Security Council voting patterns. They also advo-

cate the redesign of the international system and its main institutions based on a new distribution of power.

Russia and China have also been under intense pressure from the West, particularly the US. Russia has been subjected to economic sanctions by the US and the EU since Russia's annexation of Crimea in 2014. The sanctions have weakened the Russian economy, causing a recession and devaluation of the Russian rouble. China has been subjected to quotas and tariffs in its ongoing trade war with the US. The activities of Chinese technology companies in the US have also been restricted. In such a setting, Russia needs new partners to maintain its economic activity, primarily its export of natural resources, while China needs economic partnerships to maintain its growth.

This paper will discuss the roots of the increasing partnership between Russia and China and its future prospects. This paper argues that the strengthening relations between Russia and China might be constrained in the long-run because first, their shared geography is conducive to create power contestation; second, the question of who will lead the partnership might become an issue of prestige; and third, they hold divergent views regarding the appropriate ways the global political-economic system should run. The paper will first present the evolution of the relationship between Russia and China with a specific focus on the economic partnership which has been strengthened since 2014. After outlining the areas of significantly improved cooperation, the paper will discuss the potential factors that might impede the deepening of relations from security, prestige and political-economic perspectives.

The Evolution of Russia - China Relations

During the Cold War, the relationship between Russia and China were primarily shaped by ideological factors. In the 1950s, the Soviet Union helped the communist regime in China with political and economic support as well as assisting its initial development of nuclear weapons. However, the Soviet Union and Communist China diverged in their interpretation of Marxism and its implementation, which caused disruption in political relations in the 1960s resulting in China accusing Russia of imperialism and being traitor to socialist principles (Miller, 2019). China's desire to remain independent and to become a self-reliant country led to its rejection of the status of being a junior partner. This also stopped the potential benefits that would have come as a result of cooperation (Hsu & Soong, 2014). After a period of ideological disputes as well as border and security rows, which peaked in 1969, US President Nixon's visit to China in 1972 made sure that the possibility for cooperation between the Soviet Union and China would not be utilised. As a result of the rapprochement with the US, China demonstrated that it was no longer a satellite of the Soviet Union.

A period of cold relations came to an end with the collapse of the Soviet Union as Russia and China started to develop friendly relations, which later became an official strategic partnership with the signing of an agreement in April 1996 (Shtraks, 2015). It was followed by the signing of the Treaty of Good-Neighbourliness and Friendly Cooperation in 2001 which envisaged the improvement of political and strategic cooperation (Tyler, 2001). Relations have been further institutionalised as a result of both countries' efforts. For instance, 2006 was celebrated as the year of China in Russia while 2007 was celebrated as the year of Russia in China. These programmes aimed to strengthen the bilateral relationship and also expand the friendship across their societies. In 2008, Russia and China signed a joint declaration that highlighted the impor-

tance of their cultural and civilizational contributions to the global community and their commitment to the establishment of multipolarity (Hsu & Soong, 2014).

During this period of friendly relationships, border disputes between the two countries were settled and the issue of arms reduction across borderlines was resolved. Subsequent cooperation has rendered them increasingly interdependent especially in the energy sector leading them to deepen cooperation in other areas. Russia's large oil and natural gas resources and its need for new markets and China's enormous economic growth and its need for energy deepened this interdependency (Charap, Drennan, & Noël, 2017).

The relationship has also created a synergy in their respective foreign policy preferences. Russia and China are generally positioned on the same side, particularly vis-a-vis the US, regarding critical international issues. For instance, they both objected to US intervention in Kosovo in 1999 and opposed the US programme to develop a ballistic missile defence system. The two countries have also cooperated in UN Security Council votes. They voted against the UNSC sanctions on North Korea and Iran in 2018, voted for the condemnation of the US decision to move its embassy to Jerusalem in 2017 and voted against sanctions and investigations regarding Assad regime's brutality in several times (Simes, 2018). As a reflection of convergence of foreign policy preferences, Russia and China have also cooperated in promoting certain values, such as the principle of sovereignty and non-interference globally in the face of increasing Western interference into domestic affairs of other countries (Wishnick, 2017). Since the 'Colour Revolutions' in the early 2000s, Russia and China have reacted very sensitively to the West's interference into their sphere of influences, viewing these popular uprisings as West's means to exert pressure on them (Wilson, 2009).

Strategic Partnership

Economic cooperation is the most significant aspect of the strategic partnership between Russia and China. In the aftermath of the collapse of the Soviet Union, bilateral trade between the two countries increased from \$5.86 billion in 1992 to \$48.2 billion in 2007 (Hsu & Soong, 2014). As China and Russia embraced the idea of opening their economies and joined the WTO in 2001 and 2012 respectively, tariff rates and quotas on commodities have been reduced between the two as part of the membership requirements, allowing more economic interactions. Following sanctions imposed by the West on Russia in 2014, economic relations have taken off. As an indication of this, the trade volume has seen a dramatic increase, reaching \$84.07 billion in 2017 and \$107 billion in 2018, exceeding the \$100 billion threshold for the first time (RT, 2019). The two countries set out an ambitious goal by expressing their commitment to doubling their trade volume to \$200 billion in the coming five years (Anadolu Agency, 2019).

Energy is the most significant area in the Russia - China economic partnership. As China seeks to maintain its economic ascendancy, its internal demand for raw material and energy resources has been increasing, leading China to seek oil and natural gas suppliers. This is in addition to China's need to diversify suppliers in order to secure its energy transfer and reduce its dependency on the Middle Eastern and African countries where stability remains in question (Albert, 2019). In this regard, Russia, whose economic activities are constrained by sanctions and who requires a customer to sell its natural resources, has emerged as a viable partner for China. As such, Russia has become the biggest provider of crude oil to China in 2016, displacing Saudi Arabia (CNBC, 2019). Given that Russia is among the top three producers of oil and natural gas in the world and China is the second-largest crude oil importer, the increasing transaction in the energy sector seemed mutually beneficial (EIA, 2020). In line with this, Russia and China struck a historic deal worth \$400bn in 2014 after ten years of negotiations.

The deal would see the transfer Russian gas to China for a 30-year period and deliver 38bn cubic meters of gas annually. The deal came months after the Russian annexation of Crimea (Luhn & Macalister, 2014). As part of the deal, Russia and China launched a cross border pipeline project, named Power of Siberia, on 2 December 2019, described as the world's biggest construction project by Russian President Putin (Deutsche Welle, 2019).

As an extension of economic cooperation, the two countries are also looking for ways to incorporate their development strategies through connecting key projects, namely the Chinese BRI and the Russian Eurasian Economic Union (Li, 2018). Accordingly, Russia and China signed the Joint Declaration on Cooperation on Linking Construction of the Silk Road Economic Belt and the Eurasian Economic Union on May 8, 2015, in order to strengthen the economic partnership and ensure the stability of the Eurasian landmass.

Arms trade and exchange of military technology is another important component of economic cooperation between Russia and China. China purchased military equipment and modern weapons from Russia while helping the latter's survival of the arms industry in the 90s and early 2000s. As such, China became the largest buyer of Russian made weapons between 1999 and 2006, accounting for 34-60 per cent of Russia's overall export of major weapons (Wezeman, 2017). The arms trade has passed to a new level after China's purchase of Russia's most advanced weapons - Su-35 jet fighters and the S-400 air defence system in 2018 (Tass, 2018). The two countries also cooperate in strategic technologies such as Russia helping China to develop a missile launch detection system (Guardian, 2019). They have also pledged to cooperate in information technology, artificial intelligence and other strategic technology areas. In this vein, 2020 was announced as the year of Russian-Chinese Scientific, Technical and Innovation Cooperation (Elmer, 2019).

Additionally, since 2014 the two countries have expanded their strategic partnership to the security arena. For instance, Russia invited China to join its large-scale military drill "Tsentr 2019" as one of the seven foreign forces alongside India and Pakistan (Ellyatt, 2019). This was in addition to China's participation in the "Vostok 2018" military drill as China sent 3,000 troops together with tanks, aircraft and helicopters (Johnson, 2018). The joint military exercises are important in showing the extent of common security objectives shared by the two countries when it comes to military technology development, border security and fighting global terrorism. Additionally, it is also expected that through these military exercises, the two countries would be able to improve the interoperability of military forces and dialogue between military personnel. As an extension of security cooperation, Russia and China carried out their first-ever joint air patrol over the Sea of Japan

and the East China Sea on 23 July 2019 (Ng & Jeong-ho, 2019). This further demonstrated the eagerness of the two countries to improve their military cooperation in the face of common threats. When these are considered alongside China's recent purchase of Russian made S-400 defence system and Su-35 fighter jets, it can be argued that the partnership is moving in the direction of a security alliance. The convergence of their foreign policy preferences also gives support to de-facto alliance claim as the two countries almost always vote in the same way in the UN Security Council (Allison, 2018). They also support international organisations such as BRICS and the Shanghai Five that appear to rival the US-led world order.

A De-facto Alliance in the Making?

Given the strengthening relationship, particularly in the areas of economy and security, some analysts have contended that a de-facto alliance between Russia and China is in the making (Xinghuan, 2018). Although both sides have been cautious enough not to use the word alliance since the 1990s and recently prefer to define the relationship as a strategic partnership, cooperation continues to deepen and grow in scope. Russian President Vladimir Putin put it as follows: "This is an allied relationship in the full sense of a multifaceted strategic partnership" (Kashin, 2019). In a similar vein, China has also highlighted that relations are "the best they have ever been" (Kashin, 2019). The strategic rapprochement between the two did not go unnoticed by Washington as US Director of National Intelligence Dan Coats stated before a Senate Panel on 29 January 2019 that "China and Russia are more aligned than at any point since the mid-1950s" (Strobel & Warren, 2019).

One way to understand the deepening strategic partnership between Russia and China is to consider it as a

counter alignment against the US. There are good reasons for Russia and China to form such a counter-alliance. Russia considers NATO's enlargement process towards Eastern Europe, as well as the activities of the EU and other Western NGOs in the region, as a continuation of the US containment strategy. Likewise, China regards the US security alignment with Asian countries, particularly Japan, South Korea and Taiwan as a strategy to encircle China. As such, the two countries share the view that the current US grand strategy is aimed at curbing their influence and potential. Supporting this view, the US officially designated Russia and China as strategic rivals as Trump's National Security Strategy documents stated, "China and Russia challenge American power, influence, and interests, attempting to erode American security and prosperity" (Sherlock & Gregory, 2019). Considering these factors with the current pressure placed by the US on both countries - Russia has been sanctioned by the West since 2014 and China has been exposed to trade restrictions and quotas by the Trump administration - it can be argued that the recent partnership has de-

veloped to counter US pressure. In this vein, Graham Allison contended that “defying the long-held convictions of Western analysts, and against huge structural differences, Beijing and Moscow are drawing closer together to meet what each sees as the American threat” (Allison, 2018).

However, despite the strengthening of relations in many areas including security, certain obstacles might prevent the two from establishing an effective alliance in the long run. One of such factors is germane to the nature of state behaviours and their concerns for the future intentions of other states. As some realists claim, states, concerned with their survival attempt to become regional hegemon, which is the best way to be secure in an anarchic system (Mearsheimer, 2001). As such, Central Asia, the Russian Far East, and the Arctic where the two seek to dominate might become theatres for power contestation (Stronski and Ng, 2018). Of particular concern is Central Asia, which both Russia and China have historically regarded as their backyard and have initiated strategic projects to increase their influence. Russia has historically strong ties with the region thanks to shared Soviet past, the widely-used the Russian language as well as infrastructure. Additionally, three Central Asian countries – Kazakhstan, Kyrgyzstan and Tajikistan are home to Russian troops. Hence, Russia has enjoyed undisputed dominance in the region until recently. However, China has steadily increased its influence in the region by becoming the region’s main trading partner, the primary source of investment and an important lender. This is in addition to China’s projection of soft power through scholarships, Confucius Institutes and the promotion of the Chinese language (Zogg, 2019). So far, the two have successfully managed to avoid the eruption of conflict in their approach to Central Asia and have demonstrated a willingness to cooperate. Accordingly, they have already set out to incorporate their flagship initiatives – Russia’s the Eurasian Economic Union and China’s BRI. According to Rolland (2019), Chinese experts believe that the road to a new world order goes through Eurasia. However, they are also conscious of the fact that China’s growing influence in the region might precipitate political rivalry and may exacerbate Russia’s

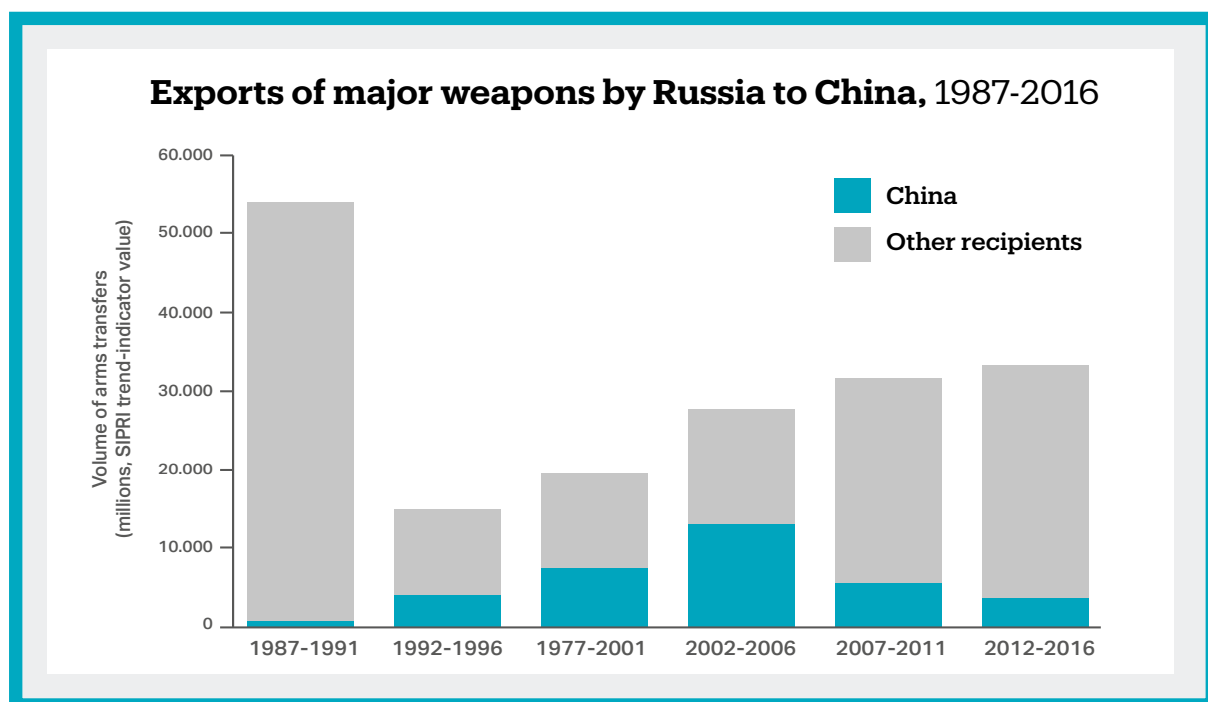
security concerns towards China. In order to prevent this possibility in the face of a common adversary, China has acted with self-restraint and showed respect to Russia’s claim of leadership in the region. However, this does not mean that the possibility of confrontation over who will dominate Central Asia has been completely eliminated. Central Asia still stands as a place where the two countries might start competing for dominance and it is going to be a litmus test for their strategic partnership. Consequently, even if today they cooperate against the US, if one of them attempts to achieve regional dominance, it is highly likely that the other would try to prevent this. In this regard, Mearsheimer (2006) claimed that there has been even the possibility that one of them, most probably Russia, could cooperate with the US in order to impede the other from becoming a regional hegemon in Central and East Asia. Although this claim has not transpired so far and Russia and China have deepened their cooperation, as China grows in power and the power asymmetry between them augments, this might be the case. Additionally, as the US has embarked upon a great power competition with China, Russia might prefer to take a back seat and watch, in the hopes that both China and the US may be impacted.

Additionally, the realist school of thought contends that states are more concerned with their relative gains compared to absolute gains when it comes to cooperation in strategic areas (Grieco, 1988). Although the partnership seems mutually beneficial for both sides, the gains are not evenly distributed as it appears that China is gaining more. For instance, in the energy field, while China has certain vulnerabilities regarding the maintenance of energy supply, Russia’s vulnerability is much higher. Particularly after the Ukraine crisis of 2014, Russia has become reliant on its energy exports to China in order to sustain its economic growth in the face of the sanctions imposed by the Western countries. However, China has continued to diversify its economy and found new and cheap suppliers of energy resources and raw materials, thereby reducing its dependency on Russia. This present situation brings about an imbalanced and asymmetrical relationship where Russia stands as the party that needs China

more than China needs Russia. Although China has refrained from disturbing relations by choosing mutual accommodation and compromise, this still carries the potential to cause a problem if two countries continue to have asymmetric gains (Charap et al., 2017). Additionally, although the two countries are willing to increase their bilateral trade, the economic relationship between Russia and China is also not symmetric. The majority of Russian exports to China are raw materials including oil, natural gas, wood and coal while China's export to Russia are mainly consumer goods and electronics (Aron, 2019). This creates an image where Russia resembles a country depicted by dependency theorists that receives manufactured goods in exchange for raw materials (Singer, 1975).

Under these circumstances, Russia might worry about the uneven distribution of gains, which could pose a problem if China holds unfriendly intentions in the future. This might increase the likelihood of slowing down cooperation. The concerns for Russia would be even higher if China manages to become a self-reliant

country possessing effective military capabilities and advancing its military technology. Despite being one of the biggest clients of the Russian armaments between 1999 and 2005, at its peak accounting for 60 per cent of Russia's major weapons exports, it has followed a declining trend since. It first dropped to around 25 per cent between 2007 and 2009 and around 10 per cent in 2010. (Wezeman, 2017). Between 2014-2018, India became the main recipient of Russian made major weapons, accounting for the 27 per cent of Russia's total volume while China and Algeria accounted for 14 per cent respectively (Wezeman et al., 2019). One reason for this is that the Chinese military industry has passed through a modernisation process and is now able to catch up with the Russian military technology, thereby reducing China's need for Russian made weaponry. As China maintains its ambition to develop indigenous weapons and increase its offensive capabilities, this might be considered by Russia as a potential threat to its security.



Exports of major weapons by Russia to China 1987-2016. Data and graphic: SIPRI

The Question of Leadership

Russian President Vladimir Putin and his Chinese counterpart, President Xi Jinping, have reiterated on many occasions their willingness to expand bilateral cooperation. Hence, they also have taken a series of concrete steps, including joint economic and security projects, demonstrating their eagerness. During a visit to Russia in June 2019, Chinese President Jinping stated that "President Putin is the foreign colleague that I have interacted with most extensively. He is my best friend and I greatly treasure our friendship" (SCMP, 2019). He also expressed that the two leaders share similar views regarding many world issues including the Iranian and North Korean nuclear programmes, the Venezuela Crisis and the fight against terrorism (Aljazeera, 2019). Their similar positioning in the UN Security Council also demonstrate the extent of their shared global interests. Yet, although the two countries seem to have converging interests mostly because of the pressures from the West and particularly from the US, the question of who is going to lead the partnership might become more important as both leaders appear to have ambitions for global influence. Both countries have historical legitimacy in claiming a right to become great powers and none prefers to subordinate the other while they are escaping from the US dominance. It is highly likely that Russia would not accept being a junior partner as China also did not accept this status during the 1950s and 1960s.

China's enormous economic development in the last three decades, with an average 10 per cent growth rate, has stirred its global ambitions. It is also likely that China might overtake the position of the US as being the most powerful economy in the world in the coming years if it sustains its growth rate (Fickling, 2019). In parallel with the economic ascent of the country, the leadership of the Communist Party has also transformed its strategies and visions. In particular, the inauguration of Xi Jinping in 2013 paved the way for a new era. Mao Zedong led the first revolution in China by creating the Communist Party in the 1940s.

This was followed by a second revolution carried out by Deng Xiaoping who made economic reforms and adopted a low-profile foreign policy strategy to focus on economic growth. The third revolution has come with the inauguration of Xi Jinping who has begun carrying out an ambitious and internationalist foreign policy (Economy, 2018). China, growing in confidence thanks to its economic success, under the rule of Xi Jinping, has become more assertive and ambitious in its foreign policy by abandoning its traditional strategy of keeping a low profile in the international arena (Zhang, 2016). In this vein, in his address during the Communist Party Congress, Xi stated that China has become a leading global power heralding a new era (Haas, 2017). For the first time since the rule of Mao Zedong, Xi Jinping recommended other countries take lessons from China's experience and wisdom in order to solve the problems they are facing.

Russia has also grown in ambition after it managed to recover from the economic, political and social destruction of the early post-Soviet Union period under the leadership of Putin. During the 1990s, Russia implemented economic liberalisation policies under Boris Yeltsin's watch, which proved to be a failure and resulted in a feeling of a humiliation for many Russians. Putin changed this trajectory when he came to power in 2000 by consolidating state and economy (Malle, 2008). As a result of the increased state capacity and control over the strategic sectors in the economy, particularly the energy sector, Russia's economic performance significantly increased. Russia was able to grow at around 3-4 per cent annually and it started to generate a sizable middle class and draw foreign investments (Aslund, 2004). Despite the current economic recession and lack of expansion of democratic credentials in Russia, Putin still maintains his popularity. One of the reasons that make him popular among Russians is related to his efforts to resurrect Russia to its old glory days (Walker, 2018). His success in putting the country on track during the early 2000s has been

regarded as the critical step that rebuilt the country's reputation. Moreover, Putin has been regarded as the leader who has re-established Russia as a global power. By ending the war in Chechnya and fighting against Georgia and annexing Crimea, Putin has reasserted Russia as a regional and global power. Moreover, Russia's military involvement in Syria has further increased its regional and global status. As such, Russia has emerged as a globally and regionally ambitious actor thanks to its internal economic development and military assertiveness under the leadership of Putin.

It is possible to think that their simultaneously growing confidence and ambitions have helped improve their relations to this point in the face of the US-led pressures. Particularly for Russia, cooperation with China seems crucial to have a robust economy that maintains its regional and global claims. However, having ambitious visions and concerned with their status both at the domestic and global level, the two countries might develop concerns regarding the potential effects of the partnership on their prestige. There is no guarantee that the personal rapprochement between Presidents Putin and Xi Jinping would resolve any

troubles that might emerge out of the question of who would lead. The ostensibly skewed relationship might bring about an image where Russia stands as the junior partner due to the size of its economy and its prospect for economic growth. In such a situation, Russia might reject playing the junior role. Indicating this, some analysts have argued that thanks to a selection of the actors - China, India, Kazakhstan, Kyrgyzstan, Pakistan, Tajikistan and Uzbekistan - Russia invited to its largest military drill of 2019, Russia aimed at demonstrating its leading role in the Shanghai Cooperation Organisation (Sukhankin, 2019). It is also argued that demonstrating its military capabilities through vast military exercises, Russia aims at complementing its inferior status in its relations to China regarding the economic and demographic aspects. It is also possible to conclude that Russia intended to increase its geopolitical influence and prestige by bringing states that have multiple tensions, such as India and China, together and acting as a mediator between them (Sukhankin, 2019).

Shared Values and Incongruent Visions

Shared values might help strengthen and even foster the formation of alliances. States having similar political and economic principles and establishing inter-subjective understandings on certain issues can develop identification with one another contributing to the strengthening of cooperation even at the expense of conflicting material interests (Barnett, 1996). In this sense, Russia and China have the opportunity to capitalise on shared values that they deem important for the functioning of the international system and domestic development. As such, the two countries seem

to have embraced the principles of state capitalism as the strategy for the economic development and as an extension of this, they also prioritise the principles of flexibility and sovereignty (Russian FM, 2016).

As the Russian-Chinese axis become entrenched, it has become an alternative economic and political model for countries seeking appropriate development strategies at a time when the liberal model has started losing its attraction. Since the economic crisis of 2008, the appeal of the liberal development model has de-

teriorated as it failed to offer effective solutions. This has been accompanied by the diminishing moral and normative capacity of the Western liberal institutions as a result of their ineffectiveness in the face of the humanitarian tragedies, growing global inequalities and long-lasting military conflicts. Against this backdrop, the Russia-China axis has emerged as an alternative model through its economic success and increasing efficiency in the regional and global affairs (Onis, 2017).

As such, the political-economic model promoted by Russia and China envisages an increasing role for the state in the economy, an authoritarian political characteristic in domestic politics and upholding the principles of flexibility and sovereignty in global politics. Flexibility refers to the idea that each country should pursue its own combination of state capitalism, depending on that country's distinct institutions, culture and history. This stands in opposition to the rules-based and principled liberal order (Naughton, 2010). As a complement to the flexibility principle, the principle of sovereignty emphasises the importance of non-interference in the domestic affairs of other countries. As Russia and China view the Western liberal model offered to developing countries as a form of interference into domestic affairs through the imposition of values and conditionalities as part of the reform processes or foreign aids, their model upholds sovereignty of states.

Although the two countries appear to prioritise these principles, their policy implementations seem to go in the opposite direction. Russia's annexation of Crimea and its military involvement in Syria and China's African strategy that includes assistance for African countries to control media and public opinion and involvement in regional conflicts, cast doubts on the applicability of these principles (Verhoeven, 2014). As the two countries increase their presence in global affairs in accordance with their growing influence, the application of principles of sovereignty and non-interference might become less realistic.

Regarding development strategies, despite similarities between the experiences of Russia and China, certain

nuances might cause divergences in their approach to economic issues. Chinese development strategy differs distinctively from the classical liberal model as it marked a gradual and managed integration into the global market while maintaining the state's involvement in the market. (Chin & Thakur, 2010). It is also distinct from the Russian development strategy in that China implemented an evolutionary reform process where the continuity of institutions was a central component of Chinese success (Naughton, 2010). On the other hand, Russia applied radical economic reforms in the direction of market economy accompanied by the collapse of state institutions in the post-Soviet period. These reforms were not internally driven, rather, came from the outside, particularly from the US (Rutland, 2013). Additionally, starting with the Deng era, China's market gradually opened up to the global market while the Chinese government pursued an internally driven reform process and prioritised foreign trade and investment (Zhao, 2010). However, with the Putin era, Russia inserted its own variant of state capitalism by increasing the state's role in the economy having control of strategic sectors, particularly in the energy field. As such, while the Chinese state regulates the economy and guides private businesses through incentives and constraints into strategic fields, the Russian state act as one of the major actors in the economy thanks to its ownership of strategic businesses.

As a reflection of their distinct experiences of economic development - China has successfully and gradually managed to integrate its economy into the world market while Russia has largely failed to transform its economy and faced a political and economic crisis - the two countries understanding of the current political-economic system shows differences. As being one of the most significant beneficiaries of the global liberal regime, China considers that the current system should be reformed so that it would increase China's share from the global economy and that would update its status in the system. However, for Russia, the current political and economic system does not serve its interests. It is best to disturb it rather than reform (Dobbins, Shatz & Wyne, 2019).

In short, common political and economic principles are not easily transferable into a shared understanding and global outlook that could constitute a sustainable basis for a Russia-China partnership. Additionally,

their different experiences during the developmental process might lead them to take different actions when it comes to the rethinking of the global system.

Conclusion

The strategic partnership between Russia and China has been strengthening in the economic, political and security arenas. The two countries have managed to increase their bilateral trade, reaching a volume of \$107 billion in 2018. They also set out to implement major infrastructure projects on the Eurasian landmass in order to enhance their transaction in the energy field. Their cooperation on security and major global issues is also deepening as they conduct joint military drills and patrols. At a time when the Russian economy has been hit by US sanctions and Chinese trade is restricted thanks to reciprocal quotas and tariffs with the US, ample opportunities present for deepening the partnership. However, there are also certain structural constraints that might impede the trajectory of the partnership if they are not addressed appropriately. Firstly, since Russia and China share the same region, there might be a contestation for power in order to secure their future interests. This is in addition to the possibility that Russia might become increasingly worried about relative gains received from

a partnership that seems to favour China. Secondly, as an extension of the first point, since the two countries are growing in regional and global ambitions, they are likely to compete over who will take the leading role in the partnership. Russia, thanks to having a lesser economic size and growth compared to China, might reject playing the junior partner role, which might end up slowing down relations. Finally, although Russia and China appear to share certain values, such as the principles of sovereignty and non-interference, as well as similar economic developmental views, they also differ in significant ways. The application of the sovereignty principle might contradict with their actions as they become more influential globally, undermining the possibility of projecting a common values system. Additionally, thanks to their distinct experiences of economic liberalisation, China is more in favour of making reforms in the current political-economic order while Russia seems bent on upsetting it. This might also shake the foundation of their partnership.

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