CHARLES UNIVERSITY

FACULTY OF SOCIAL SCIENCES

Institute of Political Studies

Department of International Relations

Master's Thesis

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Russia-China Relations Within the Framework of BRICS and Their International Significance in Terms of Neo-Marxist Theory and Neoliberal Institutionalism

Master's Thesis

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Declaration

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In Prague on Diana Rybachenko

References

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Abstract

Neo-Marxism and neoliberal institutionalism are applied to investigate which factors determine the cooperation of emerging powers and what consequences it may have globally within the case of Russia-China relations in BRICS. To this end, congruence analysis is applied. Based on available data, comparison of predictions with observations reveals that the majority of evidences accord with neo-Marxism. Russia and China affirm their position against the predominance of one center in the international arena and emphasize common commitment to a more equitable multipolar world order that is permanently reflected in the statements of Russian and Chinese leadership. The trade war between the US and China since 2018 is one of the evidence of the growing disintegration of the existing world order. Building a new order is based on the creation of regional coalitions of the countries that share common views on specific issues. Within the framework of BRICS, Russia and China have already taken measures towards own financial institutions as an alternative source of funding. The leaderships of both countries believe that emerging economies should have a greater voice and representation in international financial institutions. Their primary interest is the reform of the International Monetary Fund so that it reflects changes in the global economy. Russia and China maintain currency cooperation, including an agreement on the use of national currencies in trade between two countries, as well as with other BRICS members. By cooperating within coalitions such as BRICS, the actors underrepresented in the traditional Western-led institutions can expand their activities and defend their interests.

Abstrakt

Neo-marxismus a neoliberální institucionalismus se aplikují ke zkoumání faktorů určujících spolupráci rozvíjejících se trhů a důsledků této spolupráci v případě rusko-čínských vztahů v rámcích BRICS. Za tímto účelem se používá metoda shody. Srovnání předpovědí a pozorování na základě dostupných údajů ukazuje, že většina důkazů souhlasí s neo-marxismem. Rusko a Čína prohlašují svoji pozici proti dominanci jednoho centra na mezinárodní scéně a zdůrazňují společný závazek ke spravedlivějšímu multipolárnímu světovému řádu, což se trvale projevuje v prohlášeních ruského a čínského vedení. Obchodní válka mezi USA a Čínou od roku 2018 je jedním z důkazů narůstajícího rozpadu stávajícího světového řádu. Vytváření nového řádu je založeno na vzniku regionálních seskupení zemí, které sdílejí společné názory na konkrétní problémy. V rámci skupiny BRICS Rusko

a Čína již přijaly opatření k vlastním finančním institucím jako alternativnímu zdroji financování. Vedení obou zemí se domnívá, že by rozvíjející se země měly mít větší hlas a zastoupení v mezinárodních finančních institucích. Jejich primárním zájmem je reforma Mezinárodního měnového fondu tak, aby odrážel změny ve světové ekonomice. Rusko a Čína podporují měnovou spolupráci, včetně dohod o používání národních měn v obchodu mezi dvěma zeměmi, jakož i s dalšími členy BRICS. Pomocí spolupráce v koalicích jako je BRICS mohou státy nedostatečně zastoupení ve stávajících západních institucích rozšířit své činnosti a hájit své zájmy.

Keywords

Russia, China, BRICS, developing countries, emerging markets, hegemony, Western institutions, neoliberal institutionalism, neo-Marxist theory.

Klíčová slova

Rusko, Čína, BRICS, rozvojové země, rozvíjející se trhy, hegemonie, západní instituce, neoliberální institucionalismus, neomarxismus.

Title

Russia-China relations within the framework of BRICS and their international significance in terms of neo-marxist theory and neoliberal institutionalism.

Název práce

Vzájemné vztahy Ruska a Číny v rámcích BRICS a jejich mezinárodní význam z hlediska neomarxismu a neoliberálního institucionalismu.

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Introduction

The current world order is a significant issue for all actors in the international arena, primarily states. The majority of state leaders are concerned about the hierarchy of power centers and the opportunities that the current world order gives to the individual states (Timofeyev, 2014, p. 6). Inherently, international relations are anarchic and their nature implies a lack of order (Powell, 1991). One state can defend itself by opposing the other state`s power with an adequate response (Waltz, 2001). However, the neoliberal institutionalism emphasizes the rationality as a powerful force (Stein, 1982). The favorable conditions for international trade and economic interdependence are the way towards world stability since actively trading states are unlikely to be interested in war (Gasiorowski, 1985). Moreover, the creation of common norms and international institutions also contributes to the order (Stein, 1982).

Even so, the world economy and international trade are the arenas for the competition (Hilferding, 1981). According to the neo-Marxists, the stronger states will use their political resources to gain more (Prebisch, 1970). Thus, international trade makes relations between the participants more anarchic. The issue of inequality appears (Frank, 1966). The stronger actors will build international norms and institutions in their interests (Gramsci, 1999). Such an order does not solve the problem of anarchy since there always will be new applicants for the predominance (Prebisch, 1981). There are a lot of international institutions that are characterized by the economic interdependence of their members (e.g. the World Bank, the International Monetary Fund, the World Trade Organization). However, there are mainly advanced economies that have a leading role and decisive voice there, primarily the United States (Novosad and Werker, 2019).

BRICS is represented by the large developing countries whose political role in international affairs cannot be ignored anymore. Russia and China stand out within BRICS since they possess the largest political influence, and moreover, China has the greatest economic power that disturbs the leading countries of the West (Malle, 2017). Step by step, the countries have been increasing the intensity and depth of interaction. Diploma thesis aims at analyzing the forces that affect their relations through the prism of neo-Marxism and neoliberal institutionalism and effects that their relations can have on the existing world order.

I. Conceptual and Theoretical Framework

A. Neo-Marxist Theory Assumptions

In the world of material needs and goods, the ultimate goal of Marxism is the theoretical justification of the liberation of enslaved humanity (Mandel, 1992). Marxism is the economic and political theory about breaking the capitalist bourgeois state machine and replacing it with dictatorship of the laborers – proletariat (Marx and Engels, 1969). The founders of Marxism Karl Marx and Friedrich Engels (1969) sought to specify the ways to free the workers from exploitation and eliminate social oppression. The source of the economic views of Marxism was the ideas of classics of the English political economy Adam Smith and David Ricardo. They realized modern society as the world of people`s material needs and material goods, their production, exchange, distribution, and consumption (Marx, 1993).

From the Marxist point of view, society is characterized by the concept of social formation which is the stage of historical development (Marx and Engels, 1957). The type of social formations is determined by the base which is the unity of the productive forces and production relations (Berdnikova, 2009). Productive forces are means of production and people employed. Productive relations are economic relations that people enter into. These relations are a necessary part of the production. The joint activities and communication are essential because people are not able to produce without them (Marx and Engels, 1957).

The base is associated with the second component of the social formation which is the superstructure (Marx and Engels, 1957). The superstructure can be regarded as legal and political relations and institutions, public consciousness and ideology. In addition to the base and superstructure, the formation also includes social groups with their lifestyle. According to Marxists, various social groups differ in the means of production (Marx and Engels, 1957). Marxists call them classes (Marx and Engels, 1957). The existence of classes is determined by certain historical phases of the development of production. For these phases, class struggle is inevitable (Berdnikova, 2009). As a rule, society is divided into antagonistic classes in which one of the classes is dominant. For instance, the proletariat and bourgeoisie. Class struggle is the driving force of history and social development (Marx and Engels, 1957). K. Marx and F. Engels (1969) believed that the victory of the proletariat on a global scale would turn mankind into a single community without class differences and national boundaries, thereby providing the opportunity to eradicate wars and achieve eternal peace.

The ruling classes use ideology to consolidate their dominance (Marx and Engels, 1957). Since the state is a part of a social organism, it is also a tool for exercising the interests of the ruling class, including in the sphere of foreign policy. Thus, it is a class structure of society that determines

the behavior of states in the international arena (Marx and Engels, 1969). The mutual relations between states are a result of the socio-economic system that has been established in them.

A radical version of Marxism is Leninism that was developed by Vladimir Lenin at the beginning of the 20th century in Russia. The core of this ideology was the idea of the proletarian revolution under the leadership of a "new type" party with rigid discipline and hierarchical structure (Lenin, 1993). This party policy was oriented towards the overthrow the existing capitalist state system, the seizure of power, and the establishment of a "dictatorship of the proletariat" (Political Encyclopedia Publishers, 2008).

Vladimir Lenin (1963) specified a limited number of dominant capitalist powers and pointed out that the development of the capitalist society had two stages: capitalist and imperialist ones. Lenin (1963) argued that capitalism entered the last stage of its development. The imperialist stage was the eve of the socialist revolution (Lenin, 1963). At the turn of the 20th century, the concentration of production and capital reached a very high level (Political Encyclopedia Publishers, 2008). Financial oligarchy emerged and export of the capital became more important than import (Lenin, 1963). In many ways, V. Lenin`s idea is based on Rudolf Hilferding`s attempt to explain the new phenomena in capitalism (Berdnikova, 2009). An analysis of new trends in the development of capitalism at the end of the 19th and beginning of the 20th centuries made by R. Hilferding helped to uncover the specific nature of imperialism (Berdnikova, 2009).

R. Hilferding (1981) argued that in the late 19th – early 20th centuries, capitalism was characterized by the formation of financial capital and processes of monopolization. Marx and Engels (1957) also noted the desire for the concentration of production and capital as one of the integral features of the capitalist era. Hilferding (1981) considered a capitalist system as a society in which a small minority of rich capitalist states accumulated large capital. It strengthened the positions of large entrepreneurs and traders.

The export of capital was the most important engine of imperialism in the late 19th – early 20th centuries (Kretinin, 2000). The capital of the richest states had the most favorable position in the world market (Political Encyclopedia Publishers, 2008). The export of the capital led to the intervention by exporters in the domestic policy of the states-importers (Kretinin, 2000). Moreover, there was a struggle between exporters for the subordination of the world market. Hilferding (1981) believed that imperialist tendencies were caused by the idea of the superiority of some nations over the others. The desire for world domination was determined by the needs of financial capital for its struggle for profit and new markets (Political Encyclopedia Publishers, 2008). Like Rudolf Hilferding, Vladimir Lenin (1963) argued that the export of capital led to the formation of the international monopolistic unions conducting the division of the world. The territorial division by the

largest capitalist powers would end and in the future, only its redistribution would be possible (Lenin, 1963).

According to V. Lenin, as well as R. Hilferding, imperialism is a desire for domination that generates national oppression (Lenin, 1963; Hilferding, 1981). Since all participants in the division of the world seek to increase their profits, conflicts between them are inevitable (Lenin, 1963). Any alliances in the imperialist world grow out of wars and give birth to further wars (Lenin, 1963). V. Lenin (1993) regarded Russia as a starting point of the world socialist revolution. In the first stage, the bourgeois state machine would be destroyed and replaced by the organs of self-government – the Soviets (Lenin, 1993). In the second stage, there would be the gradual dissolution of the proletarian state and the transition to the direct rule of people (Lenin, 1993).

Russia was realized by Lenin (1933) as the weakest link in the chain of imperialism because, at the turn of the 20th century, monopolies and banks dominated the Russian economy. Despite the level of development of the capitalist industry in the state was not very high in comparison with Western countries, there was a high degree of concentration of production (Political Encyclopedia Publishers, 2008). It facilitated the transfer of means of production from the ownership of capitalist monopolies to the ownership of the people (Roberts, 1977). Only a socialist revolution could eliminate the dominance of capitalist monopolies and foreign capital (Robinson, 2019). In this sense, Marxism-Leninism differs from classical Marxism. Lenin believed that the victory of socialism in one particular country was possible (Smith, 1955). The proletariat of this country would seize the power of the capitalists, organize socialist production, and fight against the rest capitalist world (Lenin, 1974).

According to Engels (1969), the victory of a socialist revolution is possible only when it takes place simultaneously in all the most developed capitalist countries. Rather the global nature of the communist revolution but not the local one is theoretically justified by the fact that the capitalist countries are closely intertwined with the world market (Engels, 1969). A crisis in one capitalist country inevitably causes crises in others, creating a revolutionary situation in all capitalist countries at the same time (Engels, 1969). As a result, the world revolution is taking place. Furthermore, in classical Marxism, there was no concept of a “new type” party**.** The dictatorship of the proletariat, according to Marxism, is a necessary tool in the struggle for power during the transition from capitalism to communism (Mayer, 1993). The Marxism-Leninism limits the dictatorship of the proletariat to the dictatorship of a revolutionary party that controls all aspects of society (Mayer, 1993).

The radicalism inherent in Leninism is also characteristic of Maoism. This nationalist movement dominated in China in the 40s and 70s of the 20th century. Proponents believed that the working class of the West had lost revolutionary qualities (Luthi, 2010). The Communist parties of

the West expressing the interests of the bourgeois working class also ceased to be revolutionary and integrated into the capitalist system. Armed violence and war were universal means of solving all social problems (Luthi, 2010). In the 50s, after Stalin`s death, Nikita Khrushchev announced the new Soviet policy of "peaceful coexistence" with capitalist countries (Nikita Khrushchev Reference Archive, 1956). Adherents of Maoism in China thought that the socialist countries led by the USSR could not be the leading force of the world revolution: only the peoples in the former colonies possessed true revolutionism and could struggle against imperialism to eliminate the exploitation (Ellison, 1981). Since that time, China was believed to be the leader of the Third World countries in the struggle against superpowers – the USSR and the USA (History and Public Policy Program Digital Archive, 1959). Soviet leadership was accused of moving away from the principles of Marxism-Leninism and the world revolution (History and Public Policy Program Digital Archive, 1957). Despite both Soviet and Chinese parties tried to demonstrate that the conflict originated from ideological differences, in fact, the conflict was a dispute for power. Having openly challenged Soviet decisions, Mao Zedong attempted to create an alternative center of power in China (Ellison, 1981).

After the death of Mao Zedong, Deng Xiaoping began reforming the Chinese economy. In 1978, a historic decision was made to abandon the idea of the continuing revolution under the dictatorship of the proletariat and the class struggle as the main task (Deliusin, 2004). Implementation of modernization was announced as the primary goal (Deliusin, 2004). After 1978 to today, Marxist ideas in China are based on Deng Xiaoping`s views. Their significance lies in the orientation to the necessary for China transformations and taking into consideration Chinese specifics (Luthi, 2010). Over the last few decades, the policy conducted in the country has been directed towards attracting foreign investment, the widespread use of foreign experience and specialists, and regulation of enterprises, banks and financial companies according to international rules. Moreover, public ownership of means of production as the sole form of ownership was rejected and the existence of private industrial enterprises on a large scale was legally recognized (Database of Laws and Regulations, 2007). Nowadays, in China, there are a lot of completely foreign enterprises and mixed ones, with the participation of foreign capital. In the country, there is a predominant idea of a creative approach to Marxist theory and its combination with the specific conditions of China (Luthi, 2010).

As already mentioned, according to Marxism, history is a process of changing social formations: from primitive communism, slave society, feudalism, capitalism to communism (Marx and Engels, 1957). This process is regarded as revolutionary and is determined by the need for productive forces that would provide a solution to existing social problems (Marx and Engels, 1957). However, the transformation of the industrial society into a postindustrial and informational one demonstrates the limitations of Marxist ideas about the direction of the historical process.

Furthermore, one of the main assumptions of Marxist theory is a thesis about revolutionary violence as a radical way to eliminate human exploitation by a human (Lenin, 1993). K. Marx and F. Engels (1969) regarded the way to society without exploitation by the use of violence against the bourgeoisie since the latter would not voluntarily give up power. However, in the 20th century, the world saw a high efficiency of the reforms as a way of social transformation. Not violence of one class over the other but rather reforms led Western society to the well-being. In Western countries, the solution to existing problems is achieved by the search for consensus and balance of interests. Thus, history showed that contradictions in the society could be solved by reforms. Force is not a single solution. Historical experience did not prove that the Marxist concept of socialism could be an alternative to capitalism in the developed countries of the West but it proved the attractiveness of socialism for underdeveloped countries, such as Russia and China (Deliusin, 2004).

International relations are examined by K. Marx and F. Engels through the same basic concepts as domestic relations (Marx and Engels, 1969). The main actors in the international arena are the classes: the world bourgeoisie and the proletariat. Behavior and interaction of the states with other states are determined by their position in the world capitalist system (Marx and Engels, 1969). Foreign policy is a superstructure and is a result of the prevailing mode of production in the state – the basis. At the international level, the less developed states are dependent on developed ones, the East is dependent on the West (Deliusin, 2004).

According to K. Marx and F. Engels (1957), the struggle of classes is the driving force of history both at the state and at the international level. Therefore, the main international processes are wars and conflicts (Marx and Engels, 1957). Destruction of the exploitation of one nation by the other as a result of the world revolution would ultimately lead to the disappearance of national differences and the elimination of the state as a mean of oppression (Marx and Engels, 1957).

An inadequacy of some key provisions of Marxism caused the attempts of its modernization. One of the most famous modifications of Marxism in the 20th century is the neo-Marxism. In the postwar decades, neo-Marxism made a significant contribution to the study of international relations. After the 90s, the paradigms that had existed before changed as the world became much more complex. Thus, classical Marxism cannot answer the questions of modern international relations.

Within the framework of neo-Marxism, the significant contribution is Antonio Gramsci`s concept of hegemony. Gramsci (1999) believed that the oppressed working class could achieve the economic, political, and ideological dominance in society. It can be reached by creating a historical bloc with other oppressed classes. Afterward, these classes influence on mass consciousness and introduce a new culture oriented towards socialist values (Gramsci, 1999). Under conditions of hegemony as moral and political domination, a consciousness of the ruling class and its ideas are perceived as true and common (Gramsci, 1999). This corresponds to K. Marx and F. Engels` point of

view that the dominant class is forced to present its interest as a common interest of society and declares its thoughts as the only reasonable (Marx and Engels, 1970). The ruling class, in order to maintain its dominance, constantly supports this illusion of the general significance of its way of thinking.

The concept of hegemony was supported by the followers of A. Gramsci. They believe that a strong state creates a world hegemony and imposes its views on the world community (Wallerstein, 1979). Immanuel Wallerstein, Andre Gunder Frank, and Samir Amin studied issues of the economic inequality and dependence in the world, social differentiation of the population, primarily along the axis of rich North – poor South. Proponents of neo-Marxism represent the world as a global system of diverse economies, states, and cultures that are divided into three groups: First World countries (capitalist), Second World countries (socialist), and countries of Third World (developing) (Wallerstein, 2004). In their opinion, stratification of the world community into three parts — a prosperous center ("core"), archaic periphery, and semi-periphery, accordingly, is the main cause of instability and a source of existing and potential conflicts in international relations (Wallerstein, 2004).

Countries of the center are rich industrialized countries that have been able to use their economic power to gain advantages in international trade and exploit peripheral countries in Africa, Asia, and Latin America (Prebisch, 1950). Unequal conditions between the center and the periphery led to the flow of income from poor countries to rich ones (Prebisch, 1970). Thus, neo-Marxism considers international relations in the categories of domination and subordination (Wallerstein, 2004). Economically underdeveloped states are directly dependent on industrialized countries. Under conditions of globalization, the polarization between rich and poor countries is increasing. It determines the conflicting nature of the relationship between them (Prebisch, 1950).

Another source of conflicts in international relations is the ongoing struggle between countries of the center (Wallerstein, 2004). They have a common goal to obtain access to cheap resources, labor, and markets in the periphery and semi-periphery (Lenin, 1963). As Vladimir Lenin and Rudolf Hilferding argued a few decades before the emergence of neo-Marxism, the world economy is characterized by the pursuit of sources of raw materials because the growing industry requires it to a greater extent (Lenin, 1963; Hilferding, 1981).

Due to increasing polarization between rich and poor on a global scale, there is a possibility that the most disadvantaged groups can coordinate their efforts. The result of such coordination can be the construction of other societies and different world order.

Raul Prebisch (1970) believed that the capitalist world economy is divided into a center that includes several highly developed industrial powers and a periphery that consists mainly of agrarian

countries. Peripheral countries are economically dependent on the center that impedes their development (Prebisch, 1970). The center withdraws part of the peripheral income. Transnational corporations facilitate interference in peripheral countries` economies and politics (Prebisch, 1970).

Prebisch (1981) argued that the peripheral countries are also capitalist as well as the center, however, their capitalism is qualitatively different from the capitalism of the centers in the field of technology, production, consumption, the level of economic development, and democratization. To overcome this state, the countries of the peripheral region need to modernize their economic and social structure and struggle against inequality in the world (Prebisch, 1981). To achieve such goals, industrialization, agrarian reform, a change in the structure of foreign economic relations, are needed. Regional economic integration and the development of new equal principles of the world trade and international economic relations are of great importance (Prebisch, 1981).

Celso Furtado (1963) referred the economic backwardness of the developing countries to a world capitalist economy too. He criticized the activities of foreign capital and multinational corporations in Latin America (Furtado, 1963). Private capitalist property led to class contradictions that, on the other hand, were crucial for the process of socio-economic development (Bielschowsky, 2006). Furtado (1963) pointed out that peripheral economies are divided into two sectors: the traditional one that is not connected with the world market, and the externally oriented one that serves the capitalism of the center. As a result, world trade is becoming a mechanism for enriching the center at the expense of the periphery. Furtado (1964) argued that peripheral countries should be careful before integrating into the global market. Their peripheral condition is irresistible within the framework of the capitalist world economy that makes them to "self-develop the backwardness" (Furtado, 1964).

I. Wallerstein (2011) introduced an important theory – the global world-system. The theory emphasizes the historical nature of world inequality and dependence. The whole modern world is one single world-system – the capitalist world economy (Wallerstein, 2011). The main actors of the world-system are Western countries or core countries. Next to them, there are semi-peripheral countries which are states of the socialist camp. And finally, there is a periphery of the Third World countries (Wallerstein, 2011). According to I. Wallerstein (2004), the existing world-system dependence makes it possible for the core countries to exploit underdeveloped countries. From time to time, the latter rebel against the core (Wallerstein, 2004). In the 20th century, the largest corresponding uprising was the October Revolution in Russia.

I. Wallerstein (2004) argued that the stability of the world system could be ensured by three groups of factors. Firstly, the concentration of military potential in the dominant states. Secondly, the commitment of leaders of the dominant states to market ideology and liberal values. Thirdly, the participation of less developed countries in the exploitation of the least developed

ones (Wallerstein, 2004). In terms of the last group of factors, the role of states of the semi-periphery is important (Wallerstein, 2004). There are states that have industrial production and a certain level of capital concentration but are significantly inferior to the core states in terms of these features. Countries of the semi-periphery can be both the exploiters and the exploited (Wallerstein, 1979). I. Wallerstein (2001) believed that Russia is a semi-peripheral state. In spite of all attempts to reform its economy, Russia did not manage to become part of the core of the world-system but avoided the fate of peripheral countries (Wallerstein, 2001). Other states take into account the geopolitical position and military power of Russia (Wallerstein, 2001).

One of the key concepts used by I. Wallerstein is hegemony too (Wallerstein, 1979). That is a state that becomes the first among equals. The dominant power can dictate the rules and its will in all spheres (Wallerstein, 1979). Hegemony is associated with the policy of global liberalism and is expressed in defense of free movement of factors of production (goods, capital, labor) and parliamentary institutions, the rule of law, and civil liberties. The mechanism for maintaining hegemonic power is the creation of international institutions in which the leadership of this state is ensured (Wallerstein, 1979).

Another significant contribution to neo-Marxism is A. Frank`s dependency theory. As well as the world-system theory, Frank`s concept claims that there is a dependence of the periphery on the core (Shank, 1982). Frank sought to explain poverty, harsh social conditions, and the political instability in the Third World countries. The dominance of the rich and strong states over the Third World countries is considered as an explanatory factor (Hout, 1993). The author believed that the economic problems of underdeveloped countries are not a natural stage and not inherent in all states (Shank, 1982). It means that there is a certain possibility of overcoming this condition in the future. The best example of this theory is modern China that today is considered to be an economic superpower but a few decades ago it was among the least developed countries of the world.

Frank argued that dominant capitalist countries contributed a lot to the impoverishment of underdeveloped satellite countries (Frank, 1966). Unfair distribution of economic resources led to an increase in the gap between rich and poor (Chew and Lauderdale, 2010). Economic surpluses were seized by exporting profits and using a nonequivalent exchange, due to which export prices from the Third World were comparatively lower than then cost of the imported goods produced by the metropolis (Frank, 1966). Thus, underdeveloped countries contributed to the economic growth and industrialization of Western Europe and the United States. Since contacts with the metropolises cause processes of transformation into satellites and lead to underdevelopment, A. Frank argued that countries should break ties with the United States (Chew and Lauderdale, 2010).

Robert W. Cox (1983) developed the ideas of A. Gramsci and put in the center of his attention, first of all, questions of ideology. In his opinion, the liberal world-economy which is currently

dominant needs a leader that can force all actors in international relations to respect its rules (Cox, 1983). The leadership allows the state to claim privileges in the form of exceptions to the general rules of conduct on the international scene. Thus, the USA that became the leader after the Cold War is the largest debtor in the world but continues to spend much more resources than its capabilities allow. According to U.S. leaders, the country is forced to bear this burden while protecting the rest of humanity from numerous threats to its security (The White House, 2009). International relations became dependent on the leader. Globalization, according to R. Cox (1987), is a targeted strategy of American imperialism. The goal is consolidating economic inequality in the world and exploiting the peripheral and semi-peripheral regions by the largest monopolies of the center (Cox, 1987).

The economist and researcher of the Third World Samir Amin (1976) criticized global capitalism that, according to his opinion, unlimitedly exploits countries of the periphery. Analyzing centers of the capitalist world-system (USA, European Union, and Japan), Amin (2013) concluded that they can exercise control over the world economy due to five monopolies. This triad holds new technologies, controls financial flows, has access to natural resources, dominates communications, and possesses weapons of mass destruction (Amin, 2013). The main obstacle to developing countries is poor competitiveness, especially in the struggle for investment. A way out is possible only in case of autonomy from world centers. Amin called this “déconnexion”, and such disconnection would contribute to overcoming issues of the polarization and dependence (Amin, 1976). As was argued above, the modern development of China is characterized by orientation to its specific conditions and needs. According to S. Amin (2014), China is an example of a state which managed to build its socialism. Chinese politics differs from the politics of other states, including Russia, and is aimed to solve Chinese specific problems (Amin, 2014).

Above all, Marxist belief in the class struggle has a sense but rather internationally, in terms of polarizing relations between developed countries of the core and developing countries of the periphery and semi-periphery. However, history did not prove the idea of revolution as a single way of transformations in society. With the end of the Cold War in Europe, many changes took place and neo-Marxism emerged as a transformation of classical Marxism. All things considered, it seems reasonable to assume that neo-Marxism cannot be regarded separately from classical Marxism. The concepts that were developed within the framework of neo-Marxism originate directly from classical Marxist ideas but have their specifics based on contemporary challenges. Despite Marxism cannot answer all questions of modern international relations, it contributes to the understanding of modern world issues. Neo-Marxism has many similar features with traditional Marxism. First of all, when analyzing international interactions, both give priority to the economy and its role in social development. Secondly, both of them regard international relations as relations of domination,

exploitation, and inequality. Hence, thirdly, the character of the international environment is interpreted as conflicting and its main obstacle is overcoming oppression by the ruling classes or countries. Finally, both Marxism and its modern school believe that masses need to take active actions to bring changes to existing world order.

B. Neoliberal Institutionalism Assumptions

The end of the Cold War brought many changes to international relations. Western liberal democracies were still regarded as guarantors of international security but after collapse of the bipolar system, researchers had to be ready to revise some provisions of the existing paradigms, primarily the provisions on the anarchic nature of international relations (Galenovich, 2011). Strengthening international integration processes, the emergence of non-traditional security threats, and negative processes caused by globalization led to the renewal of the ideas of neoliberalism in international relations. The idea of international cooperation, primarily in the economic sphere, came to the forefront of the theoretical understanding of international relations. According to proponents of neoliberalism, an important condition for achieving international stability, the order in the world, and progress in the social environment is the development of international cooperation which will contribute to the growth of economic prosperity (Gasiorowski, 1985). Specifically, Arthur Stein (2008) assumes that cooperation between states can be successful, mainly due to international institutions.

Neoliberal institutionalism does not deny an anarchic international system where all actors aspire to maximize the satisfaction of their interests (Powell, 1991). However, the influence of anarchy is partly weakened by the high level of interdependence between many states. First of all, this interdependence is determined by economic ties (Gasiorowski, 1985). International trade, cross-border movement of capital, goods, services, and people became an everyday activity. Secondly, the general interest of states in preventing nuclear war and global environmental disaster requires common measures (Gasiorowski, 1985).

States cooperate when they realize that in the long-term perspective, the losses from confrontation can be so great that it is better to find a way to cooperate (Stein, 1982). The smaller the number of interacting states, the easier it is to establish productive cooperation (Snidal, 1991a). Actors of international relations are trying to change the environment of interaction to reduce the feeling of fear and mistrust. This leads to the creation of international institutions and encourages states to seek the adoption of new uniform standards of behavior in the international arena (Snidal, 1991a).

The fundamental point of neoliberal institutionalism is that states should not be interested in relative gains but rather in absolute. The states should take into consideration the possibility of mutual benefits. They can be interested in institutions that can help them to achieve a compromise (Snidal, 1991b). Neoliberalists claim that even in the anarchist system of autonomous states, cooperation can appear through the construction of norms, regimes and institutions (Stein, 2008).

In economic ties between countries, power is an ineffective tool for implementing policy (Gasiorowski, 1985). The impact on other participants in international relations by force is becoming too expensive. More effective means of influence are economic and legal levers (Snidal, 1991a). Over time, international institutions can facilitate cooperation by reducing uncertainty and improving the quality and uniformity of distribution of information (Stein, 2008). Through cooperation, states can secure their reputation as a reliable and trustworthy partner. States do not always fulfill their international obligations. However, international institutions can mobilize sufficient political resources for supranational coercion (Duffield, 2007).

Robert O. Keohane and Joseph S. Nye Jr. are significant researchers in the realm of neoliberal institutionalism. They see the world as a branched system of connections and interactions between diverse participants (Keohane and Nye Jr., 1972). Their main attention is paid to the analysis of ties that occur regardless of the territorial borders of the state and are beyond the control of the state central organs of foreign policy. Transnational connections are based on the diversity of actors, such as multinational enterprises, trade unions, movements, and associations (Keohane and Nye Jr., 1972). As David Singer (1969) defined, transnational ties are not based mainly on participants of governments of the states but rather on direct interactions between communities of different countries that are not accountable to state control, bypassing the governments.

R. Keohane and J. Nye pay special attention to the role of institutions in the modern world, pointing out that they can facilitate the exchange of information between actors, resolve disagreements, and increase the number and quality of interactions between them (Keohane and Nye Jr., 1972). However, they argue that in spite of changes in the system of international relations, the main actors remain states that will play a leading role in the foreseeable future (Keohane and Nye Jr., 1977). Loss of control by states is imaginary. Transnational actors are not able to resist the states` power. The majority of transnational interactions are initiated and supported by the governments of states (Keohane and Nye Jr., 1977). On the one hand, globalization requires actions to limit intrusion of international economic integration into national policy. On the other hand, states cannot isolate themselves from global processes in order to benefit from involvement in transnational connections.

R. Keohane and J. Nye (1977) oppose the fact that the anarchist environment of international relations and security-related interests inevitably lead the states to conflicts. First of all, as the multiplicity of actors and pressing issues increase in world politics, the effectiveness of power decreases (Keohane and Nye Jr., 1977). Secondly, researchers expect an increasing role of the variety of other goals that a state should pursue. Military security is considered as a “high” policy and is traditionally the dominant goal of states. Non-military problems are subordinated to the military ones. However, in the modern world, a clear hierarchy among the issues is disappearing (Keohane and

Nye Jr., 1977). “Low” politics, including economic and environmental realm, is getting more attention.

The authors seek to demonstrate that states are connected by interdependence, in particular in the economic realm (Keohane and Nye Jr., 2011). Interdependence is a result of international interactions: the flows of money, goods, information, and people across international borders. Keohane and Nye Jr.`s task is to develop a comprehensible political analysis of interdependence. According to them, interdependence has three main characteristics (Keohane and Nye Jr., 2011). Firstly, societies in various states are connected through multiple channels, such as informal ties between government elites, as well as formal foreign policy agreements. Secondly, as was already mentioned, the agenda of interstate relations consists of many issues that do not constitute a clear hierarchy anymore. The lack of hierarchy among issues means that military security does not necessarily dominate the agenda. Thirdly, states do not use military force against each other within the region. However, it can be applied with regard to states outside the region (Keohane and Nye Jr., 2011).

Interdependent relations are not always mutually beneficial. Yet international politics can be a positive-sum game in which each participant achieves the gain (Axelrod, 1984). Interdependence supposes competition even when significant benefits can be expected. Moreover, when states seek to increase their gains, in particular in the economic sphere, they can cheat. Neoliberalists do not deny this fact (Keohane and Martin, 1995). However, they believe that institutions can overcome this problem (Keohane and Martin, 1995). There can be special mechanisms and strategies that refrain states from cheating.

As military force depreciates, it becomes increasingly difficult for the states that are militarily strong to use their dominance to control the outcome of solving problems in which they have weak positions (Keohane and Nye Jr., 1989). If the possibility of using force was unlimited, powerful states would use their dominance in other issues. However, under conditions of absence of a hierarchy among the issues, their success is more problematic (Keohane and Nye Jr., 1989).

Robert O. Keohane (1984) criticizes the conclusion about the growing role of the United States in international relations. Keohane (1984) believes that US hegemony is losing weight after the collapse of the Bretton Woods system and its fall is inevitable. As a hegemon, the United States plays an important role in the observance of international procedures, rules, and activities. With the disappearance of the hegemon, there is a redistribution of power in international relations. Therefore, the significance of cooperation intensifies more than before under the new conditions (Keohane, 1984).

Duncan Snidal (1985) argues that the collapse of hegemony can contribute a lot to cooperation. For instance, the Third World countries do not perceive leadership as a common

good (Gasiorowski, 1985). They do not consider hegemon a partner that protects their interests and provides goods. In contrast, they realize this as a phenomenon that limits their will and rights (Snidal, 1985). With the disappearance of a hegemon, they are more ready to cooperate (Snidal, 1985).

One of the explanations of cooperation introduced by representatives of neoliberal institutionalism suggests that some actors are not satisfied with existing institutions and their policies because they promote interests of the most influential states. Thus, dissatisfied states start to coordinate their actions. Keohane (2014) defines this phenomenon as contested multilateralism. This coordination has a competing nature. The dissatisfied states create alternative institutions and blocs in order to compete with existing ones and challenge their rules which are traditionally accepted by the world community as dominant (Morse and Keohane, 2014). One of the forms of contested multilateralism is competitive regime creation. Disadvantaged states seek to create an environment that will be more favorable towards their interests (Evaghorou, 2016). They will intensify their cooperation through the establishment of a new institution that represents their preferences (Downs et al., 1998).

Robert Axelrod (1984) dedicated his efforts to analyzing the evolution of cooperation. As the subject of his analysis, the author chose the classic game model, known as the "prisoner`s dilemma" that makes players to constantly choose between cooperation and betrayal. According to Axelrod, the "prisoner`s dilemma" demonstrates the benefits of collaboration (Axelrod, 1984). Betrayal is more beneficial if it is unpunished. However, cooperation more easily occurs between actors who know that they will have to interact more than once in the future and it brings them stable benefits (Axelrod, 1984). If the participants begin to betray each other, the results of each will be much worse than if they choose to cooperate. In a situation where players do not know which move will be the last, cooperation turns out to be a more winning strategy (Axelrod and Hamilton, 1981). This corresponds to the real-world situation when in a state of uncertainty, cooperation between actors becomes possible, as both actors understand that in the future, they will have to repeatedly interact. Moreover, a common culture can serve as an effective means of solving foreign policy problems (Axelrod, 1997). It can be applied to states that shared common cultural and ideological features in the course of history.

Norman Angell`s (2010) main thesis is that the economic costs of the war are so great, that no participant can hope to win by starting a war. Angell (2010) argued that war was an irrational phenomenon. State leaders have to take into account the costs of the war and seek for avoiding it (Angell, 2010). "For most countries, including China and the United States, economic interdependence is much greater in 2014 than it was in 1914… War would be extremely costly for both countries" (Cooper, 2014).

If the aggressor seizes the territory of the other state, the incentive of the local population for production will be weakened, and the conquered territory will thereby become useless (Liberman, 1996). The conquest of one industrial country by the other will not be beneficial (Miller, 1995). Economic interdependence between states will be a guarantee of their good relations (Angell, 2010). The only viable way to reach peace is compliance with international norms.

Richard N. Rosecrance (2014) believes that many factors caused World War I, such as economic connections or rivalries, processes in the domestic politics of the actors, and repetitive crises. However, he argues that there is no sense to blame the actors in international affairs that started the war (Rosecrance, 2014). The task today is to avoid future wars. Rosecrance (2014) pays special attention to the relations between China and the United States and argues that there is a need for the economically based institutions that will make them cooperate and contribute to security globally (Rosecrance, 2014). Cooperation within the institutions on current issues such as environmental problems, trade relations, and democratization, will help to establish understanding between actors (Rosecrance, 2009).

Rosecrance (2001) also takes into consideration Sino-Russian relations and believes that major powers in international affairs such as the U.S., the EU, and Japan, have to include Russia and China to the existing institutions. It will facilitate the promotion of a stable peace between all powers (Rosecrance 2001).

In conclusion, neoliberal institutionalists realize the modern world through the concept of interdependence. Interdependence relates not only to states but also other participants in international relations. The role of non-traditional actors, such as transnational corporations, international organizations, and individuals is growing. However, an increasing number of participants has negative consequences. First of all, that is a growing variety of threats. An important condition for achieving international stability, the order in the world, and progress in the social environment is the development of international cooperation which can contribute to the growth of economic prosperity. Thus, war and power are rejected as an instrument of international politics. Instead, according to neoliberal institutionalism, actors establish institutions that are aimed at reducing uncertainty, facilitating cooperation, and increasing gains for all participants.

II. Data

Analyzing primary sources is an important basis for this thesis. The goals of the thesis cannot be reached without considering quantitative data, official documents, and speeches of participants of international relations.

Firstly, China and Russia`s views on the existing order in the international arena can be realized by analyzing foreign policy statements of the leaders. As was argued in the previous section, a state remains the main actor in international relations. The official speeches of the state leaders and other executives provided primarily by official web sites of Ministries of Foreign Affairs of the Russian Federation and the People`s Republic of China, State Council of the People`s Republic of China, and President of the Russian Federation, shed light on the formally declared position of the state.

To give an illustration, Russia`s course in politics can be partly predicted on the basis of statements and speeches by President Vladimir Putin, former President of the Russian Federation Dmitry Medvedev, Minister of Foreign Affairs Sergey Lavrov, former Prime Minister of Russia Yevgeny Primakov, and Russian Ambassador to China Andrei Denisov.

With regard to China, it needs to take into account statements by Mao Zedong, Deng Xiaoping, General Secretaries of the CPC Zhao Ziyang, Jiang Zemin, Hu Jintao, and Xi Jinping, State Councilor and Minister of Foreign Affairs Wang Yi, Premier of the State Council of the People`s Republic of China Li Keqiang, former Premier of the State Council of the People`s Republic of China Wen Jiabao, and former Chinese ambassador to Russia Liu Guchang. As neoliberal institutionalists argue, there is no clear hierarchy anymore on the agenda of interstate relations. Analyzing state official records contributes to an understanding of what issues are realized by state leadership as significant.

Secondly, China`s views on Russia and vice versa are also analyzed through political statements of Presidents, Ministers of Foreign Policy, and other officials in both countries. Regular contacts between representatives of both states, exchange visits, and interaction in the political, economic, cultural, and other fields, contribute to the development of the opinion of both states` officials on each other. Their statements and agreements signed between two countries demonstrate if they see each other as partners or competitors and if they are trustworthy actors. Based on speeches and agreements, it is possible to predict if the leadership of both states intends to hold further negotiations, develop cooperation, and solve the pressing issues together. Among the agreements, there are the Sino-Soviet Border Agreement in 1991, the Joint Declaration on a Multipolar World and the Establishment of a New International Order in 1997, the Treaty of Good-Neighborliness and Friendly Cooperation in 2001, Cooperation Program Between the Regions of the Far East and Eastern

Siberia of the Russian Federation and Northeast China for 2009-2018 in 2009, the Investment Cooperation Plan in 2009, and the Swap Agreement in National Currencies in 2014. Besides, historical documents from digital archive Wilson Center (for instance, Excerpts from the Meeting between Mikhail Gorbachev and Deng Xiaoping in 1989) highlight the development of Sino-Russian relations since the end of the 20th century.

Thirdly, to evaluate the involvement of the United States into Russia-China relations, quantitative data on the economic cooperation with the US, as well as between Russia and China, need to be analyzed. To this end, information on the trade turnover and foreign direct investment is used provided by the National Bureau of Statistics of China, General Administration of Customs of the People`s Republic of China, the International Monetary Fund, the World Bank, SIPRI Arms Transfers Database, the United Nations Conference on Trade and Development (UNCTAD), Russian Trade Representation in People`s Republic of China, the Central Bank of the Russian Federation, Russia-China Investment Fund, and Russian Direct Investment Fund.

Moreover, the US views on China and Russia are analyzed through the speeches of former Presidents George H. W. Bush, Barack Obama, and President Donald Trump, and data provided by the Office of the US Trade Representative, The White House, the US-China Economic and Security Review Commission, and the US Department of Defense.

Fourthly, in the section about historical background and development of BRICS, outcomes of BRICS summits are an important foundation. As a result of BRICS summits, joint declarations and statements are signed in which the main directions of politics and an action plan for the coming year are outlined: The Joint Statement of the BRIC Countries` Leaders in 2009, 2nd BRIC Summit of Heads of State and Government Joint Statement in 2010, Sanya Declaration in 2011, Delhi Declaration in 2012, eThekwini Declaration in 2013, Joint Statement of the BRICS Business Council Meeting in 2013, Fortaleza Declaration in 2014, Ufa Declaration in 2015, the Strategy for the BRICS Economic Partnership in 2015, Towards a Long-Term Strategy for BRICS in 2015, Goa Declaration in 2016, Xiamen Declaration in 2017, Johannesburg Declaration in 2018, and Brasilia Declaration in 2019.

Moreover, several interstate agreements were signed (for instance, Treaty for the Establishment of a BRICS Contingent Reserve Arrangement in 2014, Agreement on the New Development Bank in 2015, and the Memorandum of Understanding for Establishment of the BRICS Network University in 2015) that shed a light on the most important issues for states: overcoming the consequences of the crisis and demand for a new financial order.

Fifthly, the World Bank is a significant source of economic indicators of all countries of the world. It allows to evaluate and compare the economic development of the countries, primarily based on the current prices of GDP (Purchasing Power Parity), percentage share in the world

GDP (Purchasing Power Parity), and nominal GDP. For the thesis, such economic indicators of the emerging and advanced economies are of great importance.

Furthermore, quantitative data from international institutions (the International Monetary Fund, the World Bank, and the Asian Infrastructure Investment Bank), such as states` quotas and voting power are analyzed. This information concerning Russia and China, on the one hand, and the US as a leading power in Western institutions, on the other hand, highlights the current order in the international arena.

Finally, to analyze Russia and China`s commitment to cooperation, it needs to consider their common projects with the participation of investors and funds of the BRICS countries. Project records provided by the New Development Bank highlight the sphere, the loan amount, and the total project cost. On this basis, it is possible to conclude the level of intensification of cooperation between Russia and China.

III. Method

Advanced economies of the West benefit from integration into the global economy. Stagnation in other regions of the world recently caused searching for new strategies and areas of partnership between countries that suffer from structural problems in economic and financial spheres. Asymmetry of development and unfair distribution of benefits forced the latter to overcome unfavorable conditions and enhance their weight in the world economy. Developing countries that managed to strengthen their position are known as emerging powers. BRICS countries belong to this group. To investigate which factors determine the cooperation of emerging powers and what consequences it may have globally, I am going to examine the neo-Marxist theory and neoliberal institutionalism within the case of Russia-China relations in BRICS.

To this end, congruence analysis is applied. This case study method signifies focusing on the independent and dependent variables and determining whether "the predicted value of the dependent variable, in view of the values of the case's independent variables, is congruent with the actual outcome in the case" (Bennet, 2004).

In the beginning, the dependent and independent variables are determined. The former is enhanced cooperation between Russia and China over the last years. Developing relations between two countries are regarded based on forces that facilitate their cooperation. These forces are realized as the independent variable.

Secondly, I am going to make theoretical propositions on why actors are prone to cooperate. The first proposition is backed up by neo-Marxism. I suppose that Russia and China are guided by the willingness to change the existing political and economic order led by Western powers, primarily the United States. In the course of history, rich capitalist states of the West that traditionally belong to First World countries have been using their power to benefit in the international economy and exploit peripheral and semi-peripheral regions. Unfair distribution of benefits led to long years of dependence on the core. Moreover, rich countries of the West promoted the relevance of existing order through liberal values and institutions. The polarization between rich and poor countries determines the conflicting nature of their relationship.

The second specific proposition is backed up by neoliberal institutionalism. I assume that Russia and China's behavior is mainly guided by the considerations of regional security and mutual economic benefits. There are many ties between these states, including the trade, cross-border movement of capital, people, and services, scientific and cultural contacts. These connections contribute to a high level of interdependence between Russia and China. Contacts between them exist not only at the state level, but also there are ties between communities that are not accountable to the government. Moreover, under conditions of the declining U.S. hegemony, there will not be any power

that monitors the observance of international rules. Russia and China that are great powers in the Asian region realize that cooperation is necessary to avoid confrontation and losses from a redistribution of influence. They would rather elaborate on new standards of behavior, thereby reducing the feeling of mistrust.

Thirdly, based on the theoretical propositions, I am going to make predictions about Russia and China`s positions and actions. As per the neo-Marxist proposition, the first prediction assumes that Russia and China will take measures to urge reforms of the Western financial system and create mechanisms for independent financing and stabilization. They will act to limit the influence of the traditional great powers and strengthen their positions in the international system. It will contribute to expanding their influence and the possibilities of making independent decisions. The future of world politics and economy largely depends on the will of the peripheral and semi-peripheral regions to reject rules imposed on them by core countries. Disadvantaged states can coordinate their efforts. Russia and China are regarded as semi-peripheries and are still underrepresented in Western institutions. The lack of decision-making power and resources for financing development harms their economies and reveals the urgent need for self-defense.

The second prediction, in accordance with the neoliberal institutionalist proposition, assumes that cooperation between Russia and China will appear through the construction of institutions and connections beyond the governments and adoption of new uniform standards of behavior in the international arena to achieve a compromise. Both states have their interests and are influenced by distinct domestic challenges. The block BRICS serves to prevent them from confronting each other because it maintains a peaceful environment. Russia and China will continue to strengthen their cooperation by expanding transnational ties and new projects. Since more effective cooperation is possible within institutions, special mechanisms which refrain them from cheating will be established.

Finally, based on available data, I am going to conduct a comparison of predictions with observations. It needs to evaluate to what extent the predicted value of the dependent variable is congruent with the actual outcome in the case. Thus, it will be possible to make a conclusion about the relative strength of theories and demonstrate their validity in this case.

Prediction backed up by neo-Marxist theory is operationalized, firstly, through the Russian and Chinese officials` statements and joint statements of BRICS leaders concerning the existing world order, Western powers, and a developing world. Secondly, it is operationalized through the interstate agreements between Russia and China and data on common projects initiated within the framework of BRICS to analyze what actions are undertaken to challenge Western hegemony.

Concerning the concept of hegemony, it is measured by available quantitative data from the World Bank and the International Monetary Fund. The World Bank data provide the indicators to evaluate the level of economic development of a state. The IMF data highlight the states` quotas and

voting power in the institution. It allows to conclude if the economic power of a state corresponds to its position in the existing world economy. Another measurement of the hegemony is an analysis of five monopolies that core countries possess as per Samir Amin.

The neoliberal institutionalist theory is operationalized through the concepts of interdependence and competitive regime creation. To measure interdependence, I took as a basis its three main characteristics, in accordance with Keohane. Firstly, multiple channels, such as informal ties between governments, formal agreements, and connections between communities out of state control are analyzed through official statements of Russian and Chinese leadership. Secondly, the fact that military security is not the main preference for both states anymore is measured by officials` statements and interstate agreements in which "low" politics is the primary concern. Thirdly, the readiness to use military power against actors outside the region but denial of its use within the region is measured by officials` statements.

To analyze the concept of competitive regime creation, firstly, it needs to determine if there are special mechanisms initiated by both states that possess the power to coerce Russia and China to seek compromise. Secondly, if there are agreements on uniform rules and standards that would facilitate cooperation.

IV. Empirical-Analytical Section 1: Historical Background of Sino-Russian Relations from The End of 20th Century till Nowadays

A. China`s Evolving Views on Russia

Sino-Russian relations of the last 30 years are a history of slow but stable progress. Interaction between the two states has been developing in the political, economic, and military fields. Economic ties constitute a solid foundation for their relations. Moreover, both states hold similar positions on a wide range of international problems, primarily multipolarity (Galenovich, 2011, p. 95).

During the years of perestroika, the Soviet Union initiated the normalization of relations with China after a long period of mutual detachment caused by the different approaches to world affairs (Muratshina, 2016, p. 36). After an official visit of Mikhail Gorbachev to China in 1989, the Soviet and Chinese parties aimed at better relations between the Communist Party of the Soviet Union and the Communist Party of China (CPC). The same year, at the meeting between Mikhail Gorbachev and Deng Xiaoping, the Chinese representative emphasized that in the course of history, China was threatened by foreign powers, including the Soviet Union, and transformed into a semi-colonial actor (History and Public Policy Program Digital Archive, 1989a). Meanwhile, China has never posed any threat to the world community (History and Public Policy Program Digital Archive, 1989a). At Mikhail Gorbachev`s meeting with the General Secretary of the CPC Zhao Ziyang in 1989, the latter recalled past backwardness of China and Russia and argued that political and economic reforms that took place in Western countries had to be implemented in China and Russia too (History and Public Policy Program Digital Archive, 1989b). Socialism had to be developed further taking into account the new approaches (History and Public Policy Program Digital Archive, 1989b). Reforms could eliminate contradictions in society and facilitate economic development.

After the creation of the People`s Republic of China in 1949, a planned economy was introduced in the country (Embassy of the People`s Republic of China in the Russian Federation, 2018). The government paid little attention to developing foreign economic relations (Jirankova and Proch, 2018, p. 353). From 1949 till 1978, the gap with other countries has been growing (Russian International Affairs Council, 2018). The imperfections of such a policy appeared shortly. In 1978, China`s GDP was only 1,75% of the global GDP (The World Bank, 2020c). Finally, in 1978, a key choice in favor of a policy of reform and openness was made. The government chose a transition from the high growth to high-quality development (Embassy of the People`s Republic of China in the Russian Federation, 2018).

After the collapse of the USSR, during the Russian President Boris Yeltsin`s first visit to China in 1992, the parties agreed to further develop relations (Mackerras, 2001, p. 167). In 1994,

the leaders of two states called the relations between China and Russia constructive (Wilson, 2004, p. 27). A further step in improving relations was taken in 1996 when during the summit in Beijing, the parties announced their intention to develop a strategic partnership based on equality and trust (Anderson, 2013, p. 22). The summit was held under the conditions of the worsened Sino-US relations as a result of the 1996 Taiwan Strait Crisis. Moreover, in April 1996, the United States and Japan signed a defense agreement (Chu-Kwang, 1998, p. 152). In spite of the uncertainty of the concept of strategic partnership, this idea was expected to be productive due to the situation on the international arena and common interests of China and Russia in dealing with the US leadership (Mustafić and Preljević, 2017, p. 59).

In 1996, Shanghai hosted the first meeting of the heads of Russia, China, Kazakhstan, Kyrgyzstan, and Tajikistan. The summit participants signed an agreement on building confidence in the military field in the border area. Based on this agreement, a political union known as the Shanghai Five arose (Daly, 2014, p. 15-16). The rapprochement of these countries was dictated primarily by the threat to their security: a civil war between the forces of the Northern Alliance and the Taliban in Afghanistan was the main source of instability in Central Asia due to the sharp intensification of international terrorism (Ünaldılar Kocamaz, 2019, p. 130). Moreover, it was an opportunity for Russia and China to strengthen their positions in the region by restraining the expansion of Western powers in Central Asia, as well as to enhance their internal authority and consolidate integrity of their territories due to the separatism in unstable regions (Qiang, 2015, p. 71).

Russia and China encountered with the unilateral actions and a forceful policy of the United States. It made them adopt Joint Declaration on a Multipolar World and the Establishment of a New International Order in 1997 to affirm their struggle against the predominance of one center in the international arena (Turner, 2009, p. 163).

Since the election of Russian President Vladimir Putin, relations between two states began to develop even more vigorously. In 2001, the General Secretary of the CPC Jiang Zemin visited Moscow. The parties signed the Treaty of Good-Neighborliness and Friendly Cooperation (Europa World Year Book, 2003, p. 1085). The Chinese party emphasized three principles of cooperation: no alliance, no confrontation, and no actions against third countries (Ministry of Foreign Affairs of the People`s Republic of China, 2001, art. 2, 8). In international cooperation, China expressed a desire to consult with Russian partners on key issues, coordinate the actions, and intensify interaction in regional affairs (Ministry of Foreign Affairs of the People`s Republic of China, 2001, art. 12, 13). This agreement met the Chinese long-term interests of strengthening security, creating favorable conditions for the development, and maintaining stability both regionally and globally (Bolt and Cross, 2010, pp. 199-201). Over the years that have passed since signing the Treaty, an effective system of regular contacts and permanent meetings of heads of governments and ministers has been

formed between the Russian Federation and the People`s Republic of China (Ministry of Foreign Affairs of the People`s Republic of China, 2006a). Moreover, in 2001, based on the Shanghai Five, the Shanghai Cooperation Organization was created to strengthen cooperation in Central Asia (Weidacher Hsiung, 2019, p. 12).

In October 2004, the visit of Vladimir Putin to China was the next step in deepening the strategic interaction between the two states. First of all, Russia and China have completed the process of legalizing the state border (Ministry of Foreign Affairs of the People`s Republic of China, 2004). The parties agreed to jointly combat terrorism and expressed their willingness to further increase cooperation within the Shanghai Cooperation Organization (Vnukov, 2004, p. 54). During this visit, the prospects for deepening cooperation were identified, such as the economic development of the eastern regions of Russia, as well as the western and north-eastern regions of China (Poplavsky, 2014).

In March 2006, in China, there was the official opening ceremony of the Year of the Russian Federation (Gvosdev and Marsh, 2013, p. 132). President of the People`s Republic Hu Jintao announced that, since the 1990s, when China and Russia established the strategic partnership, the countries follow the peaceful idea to be friends and never enemies (Ministry of Foreign Affairs of the People`s Republic of China, 2006b). China was ready to closely cooperate with Russia in the international arena (Ministry of Foreign Affairs of the People`s Republic of China, 2006c; President of Russia, 2006a). In total, 29 economic and energy documents have been signed, including those between Rosneft, the Chinese National Petroleum Corporation, and the Chinese Development Bank (President of Russia, 2006b). For China, the energy issue was an important goal. China was interested in building the electricity supply system in the direction from Russia to China, and the parties signed an agreement (President of Russia, 2006c, d). However, the Russian President did not indicate the date and for China, this issue remained unsolved (Lubina, 2017, p. 120).

In 2007, the Chinese party mentioned again the unity of approaches with Russia to the fundamental issues of world politics (Ministry of Foreign Affairs of the People`s Republic of China, 2007b). China expressed its determination to expand cooperation with all interested partners to ensure global stability and security creating favorable conditions for sustainable development (Rumi, 2010, p. 268-269). In 2007, Hu Jintao visited Moscow to negotiate with the Russian leadership and open the Year of China in Russia (Embassy of the People`s Republic of China in the United States of America, 2007). The same year, at the G8 summit, he pointed out that globalization brought not only great chances but also various challenges (Ministry of Foreign Affairs of the People`s Republic of China, 2007a). Many countries experienced the growing imbalance in the global economy and increasing pressure in politics. China and Russia have to strengthen coordination

and direct economic globalization towards the prosperity of all countries of the multipolar world (Scott, 2008, p. 79-82).

In 2008-2009, the Chinese party emphasized that the tendency of a multipolar world became irreversible (Ministry of Foreign Affairs of the People`s Republic of China, 2008a). Chinese leadership together with Russian partners supported the architecture of international relations in the Asia-Pacific region where the key elements should be multipolarity and mutual consideration of interests (Ministry of Foreign Affairs of the People`s Republic of China, 2009).

The border issue remained the most complex question to be solved in relations between China and Russia (Dmochowski, 2015, p. 70-71). The first Russian-Chinese treaty regulating the border was signed back in 1689 (Kostyuchenko, 2017, p. 187). Treaty of Aigun and Convention of Peking signed in 1858 and 1860 respectively did not establish a strict demarcation of the border between Russia and China (Lee and Lukin, 2016). In 1928, Japanese authority that strengthened its influence in Manchuria claimed on the territory that, according to the treaties in the 19th century, was supposed to be Russian (Kostyuchenko, 2017, p. 187). In 1964, consultations between Nikita Khrushchev and Mao Zedong began to resolve the issue but the islands close to Khabarovsk were the main reason for discrepancy (Lee and Lukin, 2016). Sino-Soviet border conflict in 1969 postponed the resolution of territorial disputes between the two countries for a long time (Kostyuchenko, 2017, p. 187). Mikhail Gorbachev and Boris Yeltsin took measures to reach a Sino-Soviet Border Agreement that was finally signed in 1991 (Anderson, 2013). In the course of the settlement of territorial issues with China in 1992-2008, Russia gave up part of its territory. In 2008, it was fully completed by the transferring Tarabarov Island and part of Bolshoi Ussuriysky Island to China (Xiaokun, 2008a).

In 2010, based on the Chinese proposal, relations with Russia began to be called comprehensive strategic partnership (Ministry of Foreign Affairs of the People`s Republic of China, 2010). It was a time of the increasing interdependence of states and the interpenetration of economies when the entire system of international relations was changing. The global financial crisis demonstrated the inefficiency of the existing global governance system that does not reflect the realities of modern politics and economics (Ministry of Foreign Affairs of the People`s Republic of China, 2010). According to the Chinese party, the principles of relations between China and its partners are prevention of external influence on their relations, mutually beneficial cooperation, especially in the economy and energy, complementarity in the economy and trade, and the full use of the natural conditions of each other (Ministry of Foreign Affairs of the People`s Republic of China, 2002).

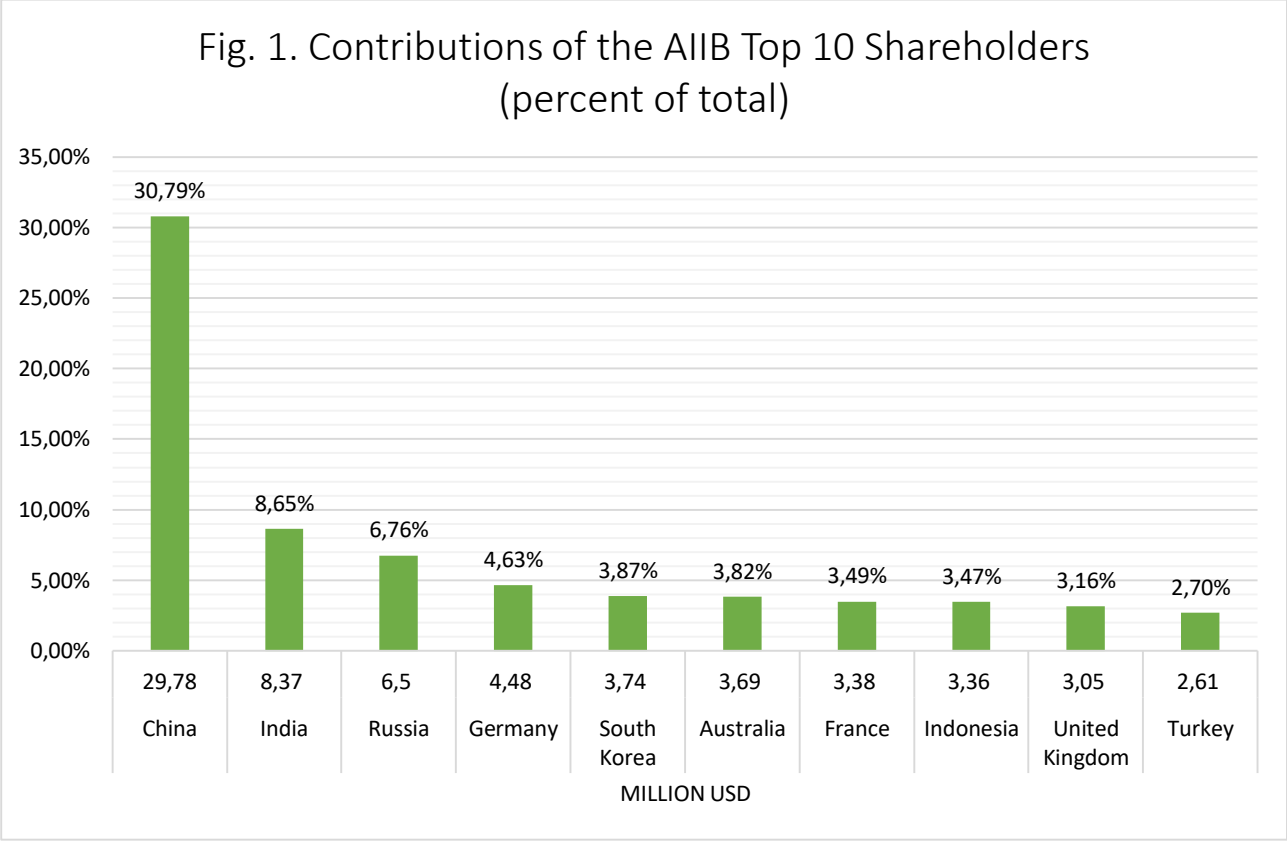
Chinese party believes that the modern world is at the stage of great changes and reorganization (Ministry of Foreign Affairs of the People`s Republic of China, 2018). China declares that together with Russia and the international community they will confront global challenges,

actively advocate for the multipolarity of international relations, and contribute to the creation of a more rational international political and economic order while weakening hegemony (Turner, 2009, p. 167-170).

A comprehensive strategic partnership has reasonable foundations. In 2008, after the completion of the demarcation work, the line of the Russian-Chinese border was finally determined (Dmochowski, 2015, p. 70-71). It eliminated the most important factor that could lead to aggravation of relations in the future. A year later, a pilot BRIC summit was held in Yekaterinburg (Stuenkel, 2015b, p. 25). There is an assumption that the countries-participants seek to form a political union and thus transform their growing economic power into greater geopolitical influence (Xing and García Agustín, 2016, pp. 53-75).

In 2013, Chinese President Xi Jinping initiated the concept of the New Silk Road under the slogan One Belt – One Road (Guo et al., 2019, p. 78). This global strategy assumes the creation of an extensive infrastructure network from China`s western borders through Central Asia to Europe (Ramasamy, 2019, pp. 1675-1676). The implementation of the project for the construction of transport infrastructure should lead to a significant increase in intra-Eurasian trade and to the intensification of the economic development of the vast territories of Eurasia.

In 2014, Asian Infrastructure Investment Bank (AIIB) was created with a capital of 96.72 billion USD to finance projects under the New Silk Road, and in 2016, AIIB began operating (Karmazin, 2019, p. 299). Russia is the third largest shareholder after China and India and has at its disposal 6,04% of the votes (Asian Infrastructure Investment Bank, 2020) (China has 26,75%, India – 7,67%) (see fig. 1).



Source: data compiled by author on basis of Asia Infrastructure Investment Bank

China, India, and Russia together keep 46,2% of the total contributions and have 40,46% of the voting power (Asian Infrastructure Investment Bank, 2020). Non-regional members Germany, France, and the United Kingdom are among the top 10 shareholders. The creation of the new bank was a challenge for the administration of Barack Obama, and the United States was not included in the list of co-founders (Zarroli, 2015). The US refrained from participating in the Bank explaining its decision by the fact that for Washington it is important to be convinced that the work of the AIIB would comply with international standards of the governance structure, as well as social policy and environmental protection (Gallagher, 2015). However, such a decision can be explained by the US unwillingness to lose its dominant position in international organizations (Yang, 2019, p. 217). China managed to engage a lot of European countries, Canada, and Australia that are traditionally considered to be the US partners (Gallagher, 2015). China sought to create an institution with no unilateral veto power of any participant to avoid a situation when one of the founders has the right to dictate its stipulations and block decisions (Cai, 2019, p. 191). Thus, China`s approach to creating a new bank posed a challenge to the existing World Bank where US dominance is ensured (Yang, 2019, p. 217).

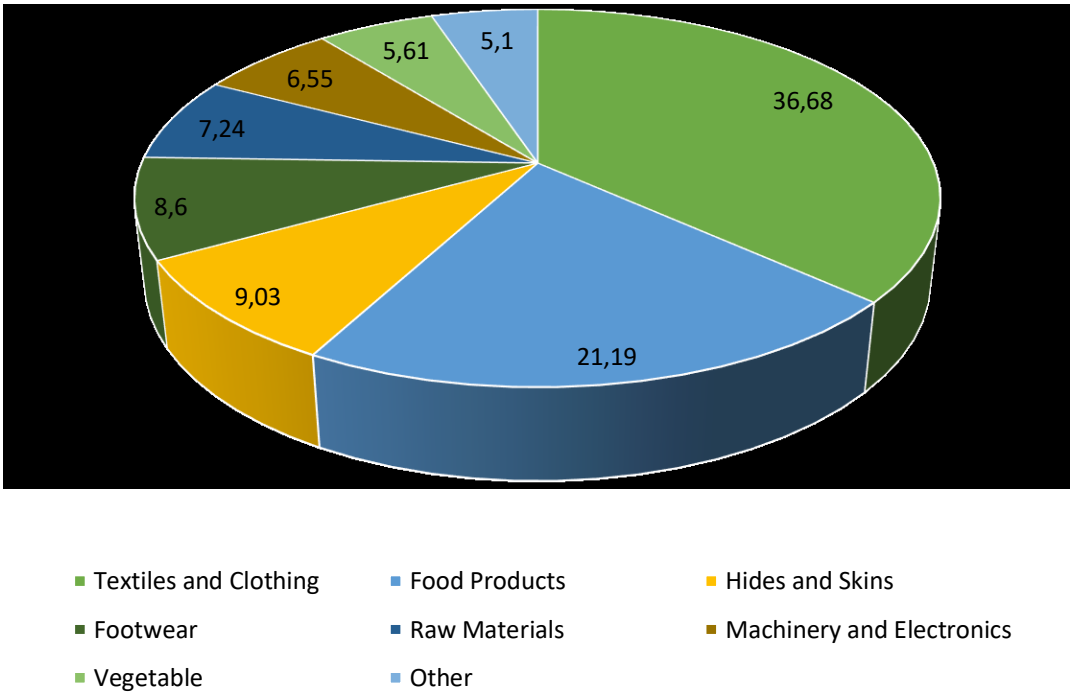
Under One Belt – One Road initiative, Chinese Foreign Minister Wang Yi proposed combining three transport projects existing in China, Mongolia, and Russia into a joint Sino-Mongolian-Russian economic corridor (Dondokov, 2018, p. 2). Thus, one of three railways corridors

in the land part of the New Silk Road will pass through the territory of Russia (Otgonsuren, 2015, p. 4). In addition, Russia and China are also discussing the Arctic route and the possible inclusion of the Northeast Passage project in the New Silk Road strategy (Tillman et al., 2018, p. 347).

The basis for the formation of the partnership between these countries was initially the coincidence of most of the national interests (Muratshina, 2016). Russia and China oppose force politics, have a positive attitude towards multilateral cooperation in the Asia-Pacific region, and are interested in maintaining peace and prosperity of Central Asian states (Muratshina, 2016). As permanent members of the UN Security Council, they strengthen the consultation process (Ministry of Foreign Affairs of the People`s Republic of China, 2015a). China values the role of the UN Security Council in promoting the interests of the developing countries (Ministry of Foreign Affairs of the People`s Republic of China, 2015b). Cooperation rather than confrontation contributes to the improvement of the international order that has to be fairer. China opposes zero-sum games and promotes prosperity for all countries (Ministry of Foreign Affairs of the People`s Republic of China, 2015b). Both China and Russia would like to see a world in which one force does not dominate and several centers of influence interact with each other guided by international law and the UN Charter (Lukin, 2009). Behind the ideal of the multipolarity, there is a situation when Russia and China, as well as other emerging economies, have their interests and approaches to the problems of world development (Lukin, 2009).

The notable shifts took place in the Sino-Russian economic cooperation. In 1992, in the economic agreement between Russia and China, its significant directions were identified, such as agriculture, energy, peaceful uses of nuclear energy, transport, infrastructure, communications, and space (Wilson, 2004, p. 67). The same year, China exported goods to Russia worth 2.34 billion USD and imported – 3.53 billion USD (The World Bank, 1992). In export, the main products were textiles and clothing (36,68% of the total Chinese export to Russia (0.86 billion USD)), food products (21,19% (0.46 billion USD)), and hides and skins (9,03% (0.21 billion USD)) (see fig. 2) (The World Bank, 1992).

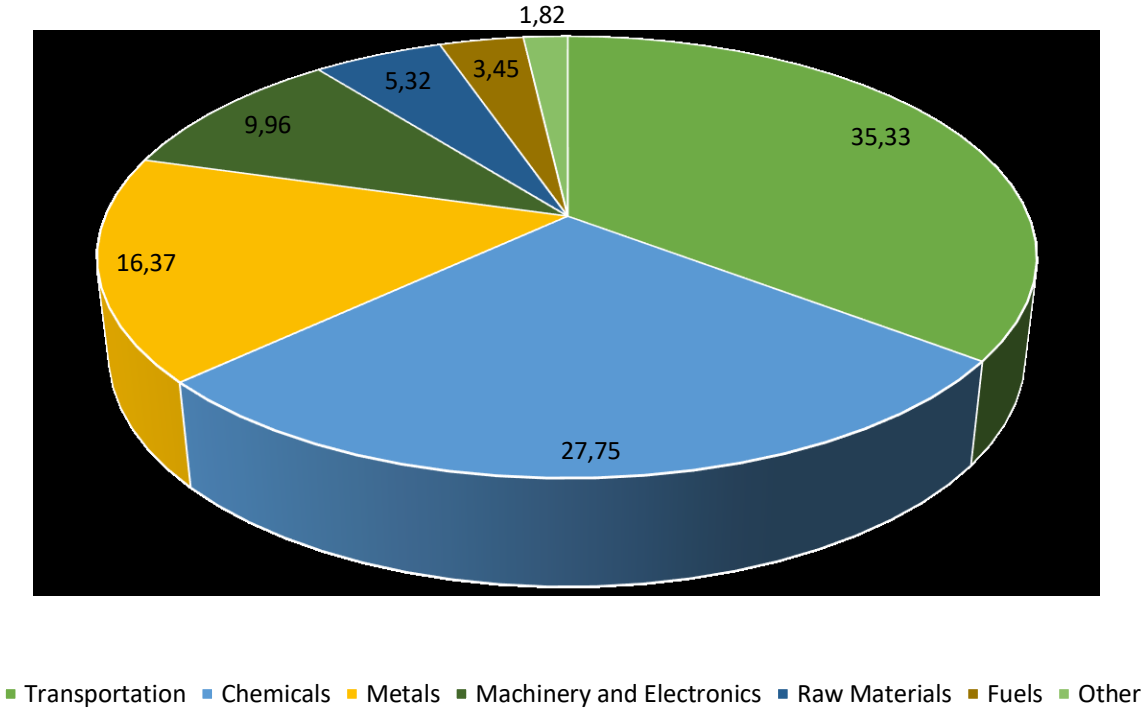
Fig. 2. Chinese Export Product Share to Russia (percent of total), 1992



Source: data compiled by author on basis of The World Bank

In import, there were transportation (35,33% of the total Chinese import from Russia (1.25 billion USD)), chemicals (27,75% (0.98 billion USD)), and metals (16,37% (0.58 billion USD)) (see fig. 3) (The World Bank, 1992).

Fig. 3. Chinese Import Product Share from Russia (percent of total), 1992



Source: data compiled by author on basis of The World Bank

In general, it can be argued that there was an irrational structure of goods. Chinese cheaper goods were mainly exported to Russia, and more expensive Russian goods and materials were imported.

After normalization of relations in 1989, military and technical cooperation also became one of the priority areas. China needed new equipment and weapons. In 1992, the volume of deliveries of Russian weapons to China reached 1 billion USD (SIPRI Arms Transfers Database, 2020).

Since the 1990s, cooperation in the energy sector and cooperation between the regions of the Russian Federation and the provinces China started to develop. In 1994, the Russian oil company Yukos proposed the Angarsk-Daqing pipeline project that was aimed at supplying Russian oil to China. However, this project was not implemented since China was not fully interested in cooperation with Russia due to the internal political problems and instability in Russia and sufficient resources of China in the 1990s (Shambaugh, 2005, p. 238). By the end of the 1990s, the huge economic growth made China dependent on import of the energy resources, primarily from the Middle East. After 2001, the period of instability began in the Middle East, while the Russian strength of the energy policy increased (Dong, 2017, p. 972).

The cooperation between Russia and China in the energy sector is based on the agreement on common exploitation of energy signed in 1996 (Xu and Chung, 2016, p. 130). The agreement assumes

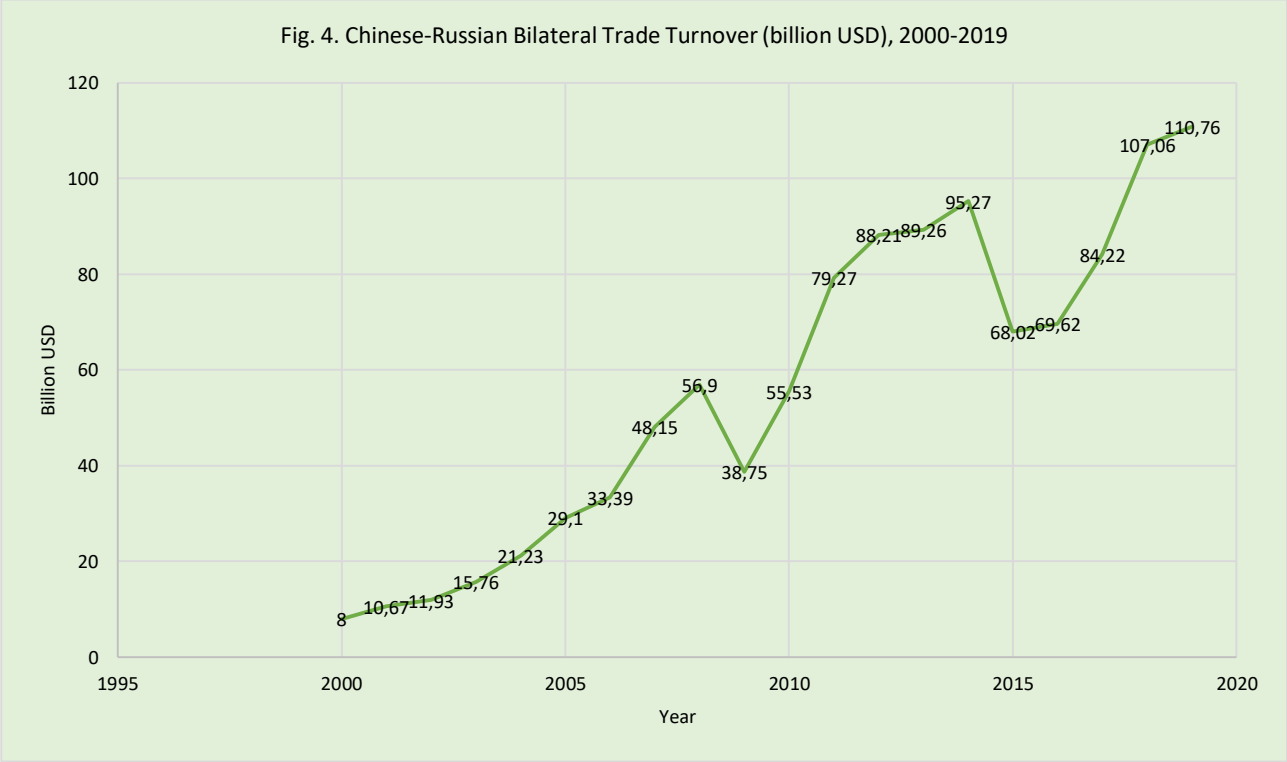
the oil and gas projects for transporting natural gas from East Siberia to China. Since 2000, the promotion of large-scale projects on the construction of gas and oil pipelines in China began.

In 2008, Russia continued to occupy a monopoly in the Chinese arms market since the United States and the European Union countries maintained an arms embargo on China (Gupta, 2013, p. 583). That year, the Russian share in total world arms exports to China was 79,2% (SIPRI Arms Transfers Database, 2020).

In October 2008, the heads of government of Russia and China discussed the possibility of the joint counteracting the consequences of the global financial crisis (Ministry of Foreign Affairs of the People`s Republic of China, 2008b). Former Premier of the State Council of the People`s Republic of China Wen Jiabao argued that both China and Russia are new growing economies that possess a significant influence (Ministry of Foreign Affairs of the People`s Republic of China, 2008b). Strengthening trade and economic relations between them contributes to the development of their bilateral relations in general, as well as to the stability of the global economy (Ministry of Foreign Affairs of the People`s Republic of China, 2008b).

In 2009, a cooperation program was signed between the regions of the Far East and Eastern Siberia of the Russian Federation and Northeast China for 2009-2018 (Vedomosti, 2009). The program brought benefits for China since it contained the projects designed for Chinese workers to develop more than two hundred Russian deposits. It allowed China to export extracted raw materials to its border provinces (Muratshina, 2017, p. 111).

After the first decline of Sino-Russian trade as a result of the start in 2007-2008 of financial crises, in spite of the growth in the previous years, in 2015, there is a decline again (see fig. 4). There was a trade turnover reduction to 68.02 billion USD in comparison with 95.27 billion USD in 2014 (The World Bank, 2015). This was due to a number of reasons, such as geopolitical tensions and a slowdown in economic growth in Russia (Sutyrin et al., 2019, p. 268). Simultaneously, this period is characterized by a fall in the world prices for energy and raw materials (Malle, 2017, p. 141).



Source: data compiled by author on basis of National Bureau of Statistics of China; General Administration of Customs of the People`s Republic of China

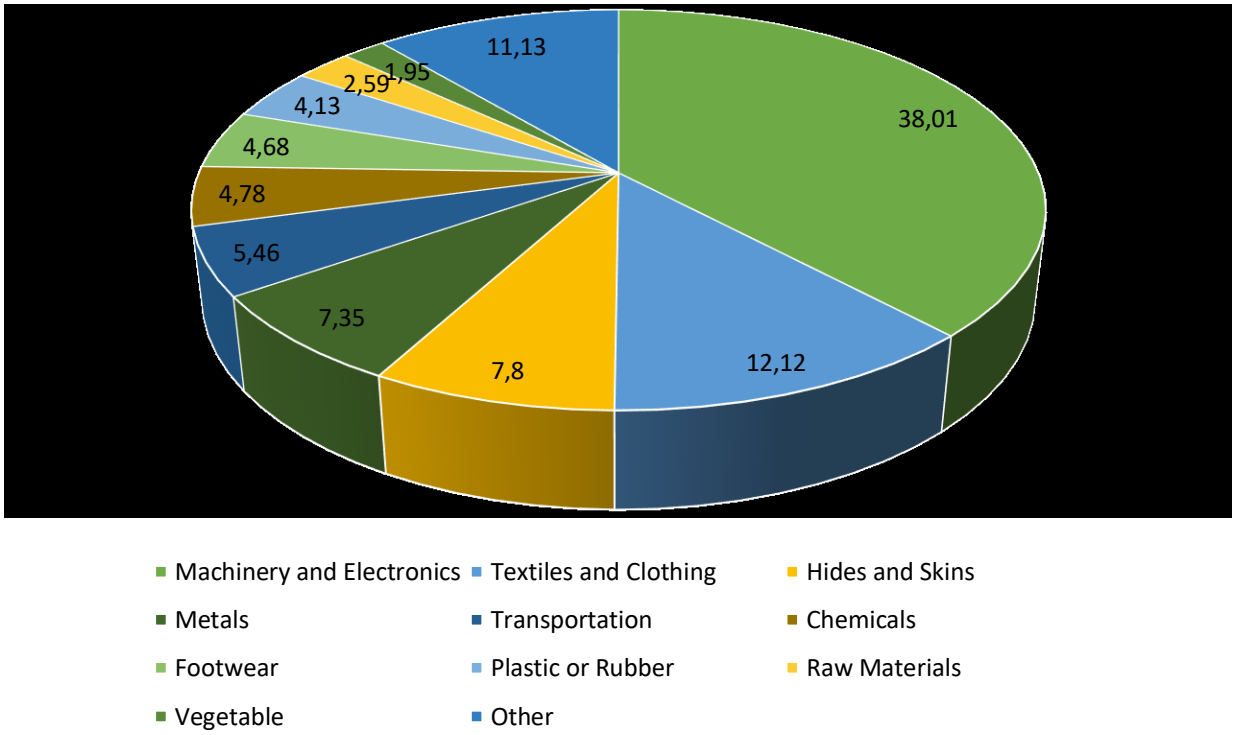
In 2000-2019, among the Chinese trade partners, the Russian share in the bilateral trade with China varies from 1,69% to 2,42% (see fig. 5) (National Bureau of Statistics of China, 2019a).

Source: data compiled and calculated by author on basis of National Bureau of Statistics of China; General Administration of Customs of the People`s Republic of China

At the end of 2018, trade between Russia and China exceeded the level of 100 billion USD (General Administration of Customs of the People`s Republic of China, 2019). According to the General Administration of Customs of China, the Sino-Russian trade turnover in 2018 amounted to 107.06 billion USD (an increase of 27,1%) (see fig. 4) (General Administration of Customs of the People`s Republic of China, 2019). The import of goods in China amounted to 59.08 billion USD (an increase of 42,7%). Russia took the 11th place among Chinese partners. That is one place higher than in 2017. The export of goods to Russia amounted to 47.98 billion USD (an increase of 12%) (Russia was in the 12th place).

In 2018, Chinese export to Russia was represented mainly by machinery and electronics (38,01% of the total export), textiles and clothing (12,10%), hides and skins (7,8%), and metals (7,35%) (The World Bank, 2018a). Figure 6 demonstrates the commodity structure of Chinese export to Russia in 2018 (see fig. 6).

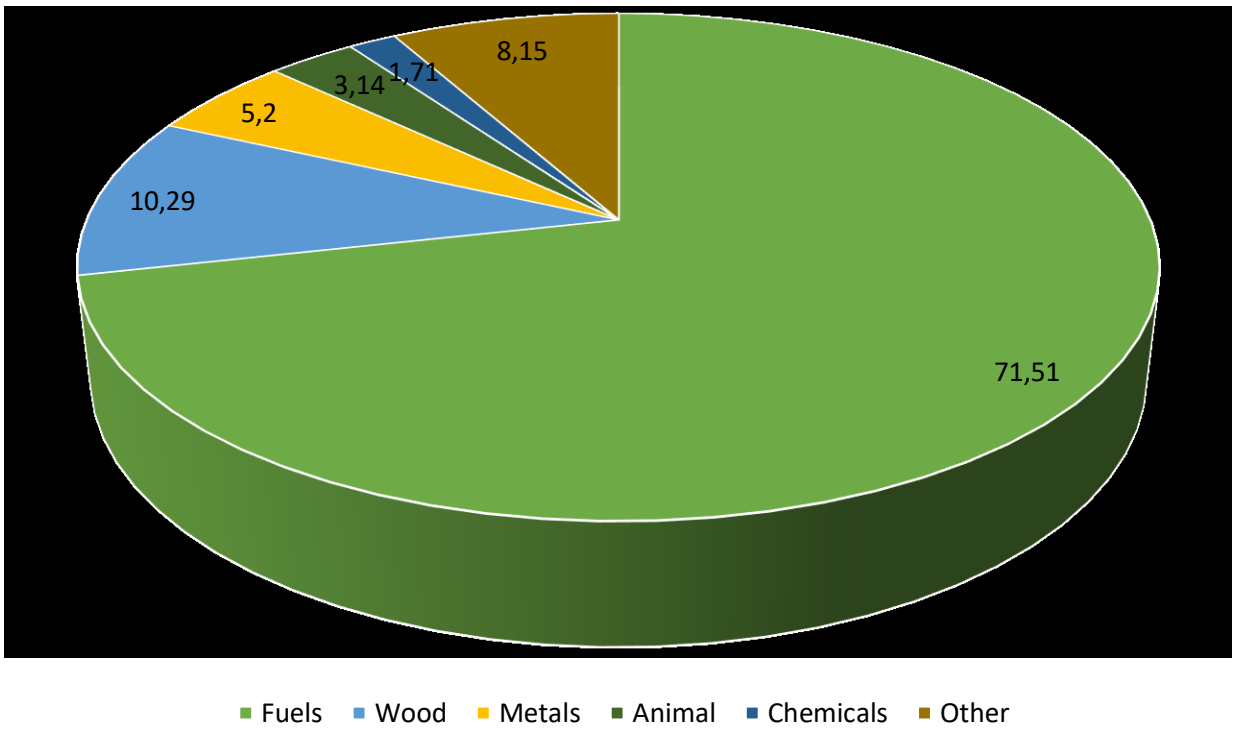
Fig. 6. Chinese Export Product Share to Russia (percent of total), 2018



Source: data compiled by author on basis of The World Bank

The largest share of the total import from Russia in China in 2018 relates to fuels (71,51%) (see fig. 7) (The World Bank, 2018b).

Fig. 7. Chinese Import Product Share from Russia (percent of total), 2018



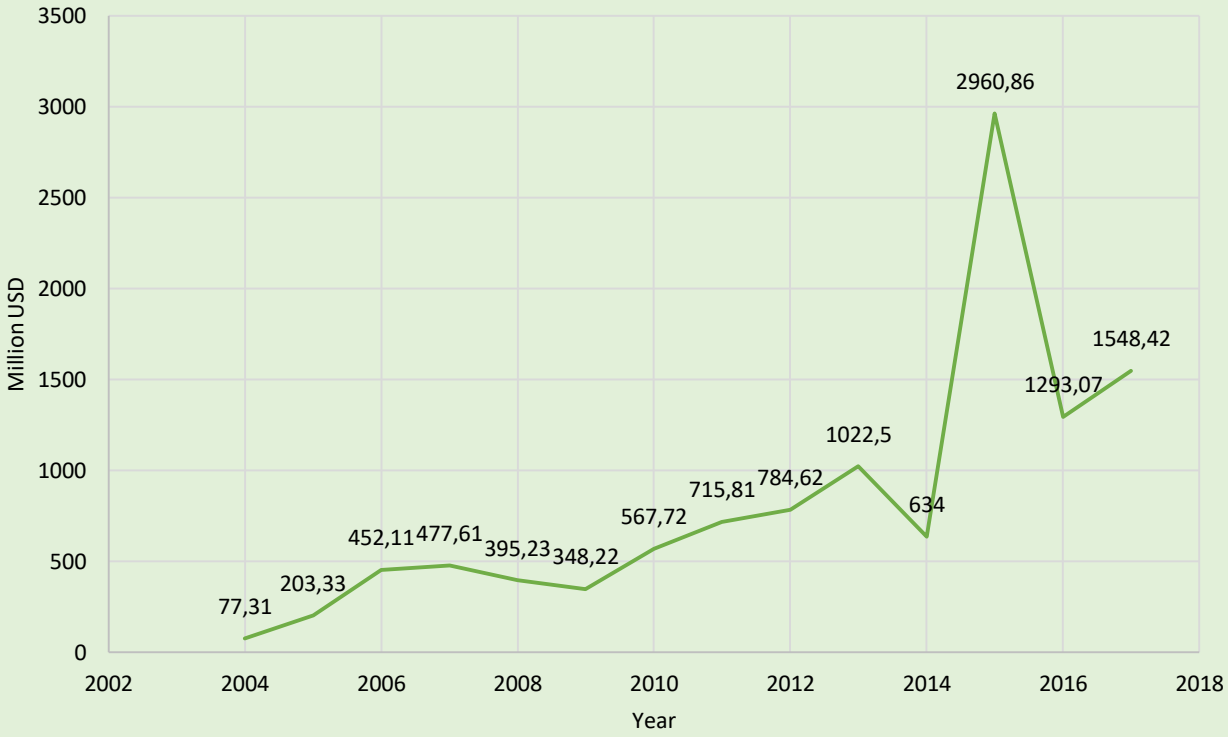
Source: data compiled by author on basis of The World Bank

The trade turnover between Russia and China in 2019 reached 110.76 billion USD (see fig. 4) (General Administration of Customs of the People`s Republic of China, 2020). According to data released by the main customs department of China, the export of goods reached 49.7 billion USD and import – 61.05 billion USD (General Administration of Customs of the People`s Republic of China, 2020).

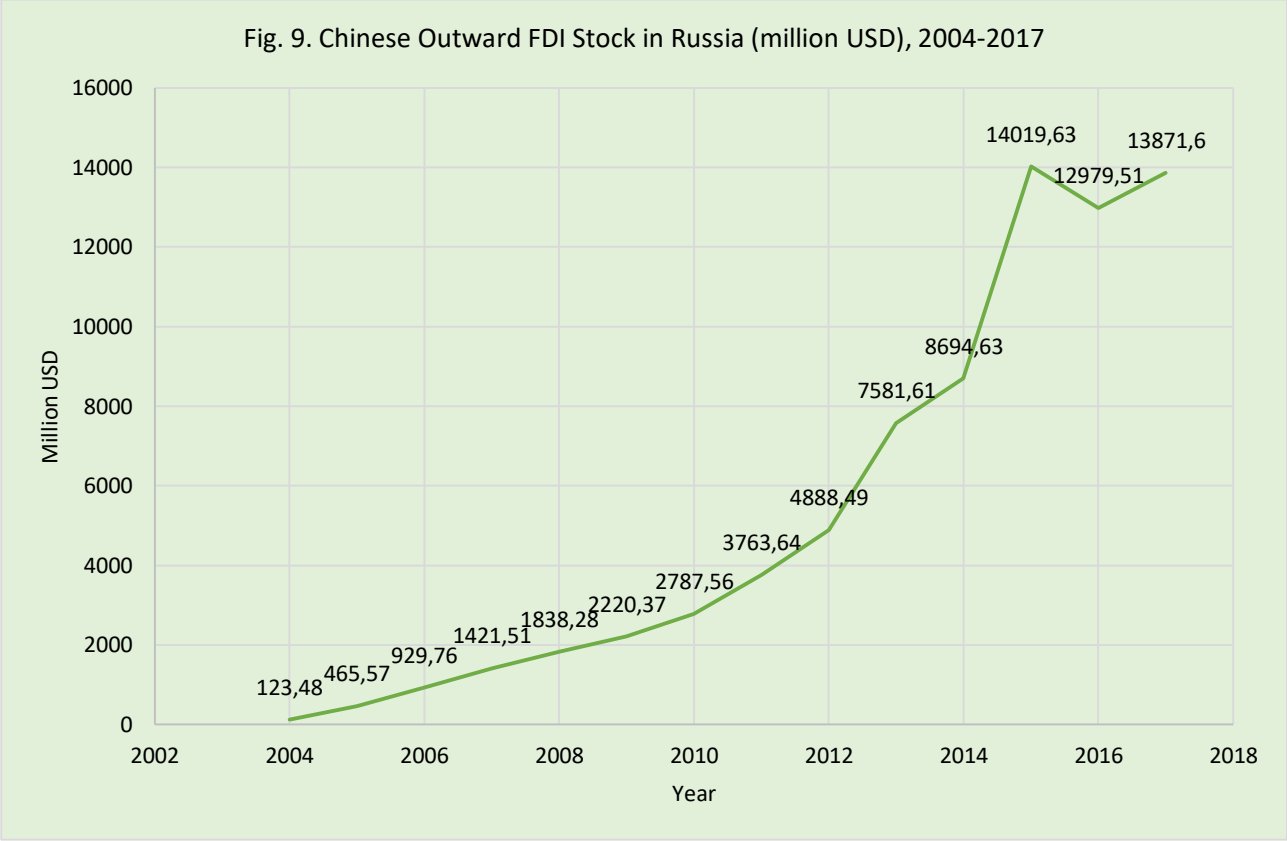
Except for the foreign trade, another form of economic cooperation between Russia and China is investments. Cooperation in this field makes it possible to ensure the integration of the national economies of partner countries in a single production. The current investment cooperation between Russia and China is characterized by the relatively small scale in comparison with the volumes of the bilateral trade (Feng et al., 2009, p. 85). Their investment cooperation is coordinated by the intergovernmental entity: Permanent Working Group for investment cooperation that was established in 2004 by the Ministry of Economic Development of Russia and State Committee of the PRC for Development and Reform. In 2004-2009, under the Permanent Working, five bilateral investment forums were held that brought together business representatives of both countries (Sanfilippo and Weinar, 2017, p. 157). In 2009, the parties adopted the Investment Cooperation Plan the main principles of which are high complementarity, mutual compensation of the lack of individual resources, and creation of a favorable regime (Russian Trade Representation in the People`s Republic of China, 2009).

As well as in the trade, the 2014-2016 period is characterized by the decrease of Chinese foreign direct investments (FDI) in Russia, in spite of the temporary increase in 2015 (see fig. 8, 9) (National Bureau of Statistics of China, 2019a).

Fig. 8. Chinese Outward FDI Flows in Russia (million USD), 2004-2017



Source: data compiled by author on basis of National Bureau of Statistics of China; Ministry of Commerce of the People`s Republic of China



Source: data compiled by author on basis of National Bureau of Statistics of China; Ministry of Commerce of the People`s Republic of China

It should be noted that the data differs in Russian and Chinese sources. According to Chinese statistics, direct investment flow in the Russian economy amounted to 2.96 billion USD in 2015 and 1.29 billion USD in 2016 (National Bureau of Statistics of China, 2019a). Russian Central Bank statistics indicate that Chinese direct investment flow amounted to 645 million USD in 2015 and 345 million USD in 2016 (The Central Bank of the Russian Federation, 2020).

In 2017, the total outward FDI flow from China amounted to 125 billion USD (UNCTAD, 2018). Russia took place among the 15 main investment destinations for Chinese companies and became 10th among the Chinese partners within the framework of One Belt – One Road initiative in terms of FDI stock (National Bureau of Statistics of China, 2019a). Chinese investment in the Russian economy amounted to 1.55 billion USD (flow) and 13.87 billion USD (stock) in 2017 (National Bureau of Statistics of China, 2019a). However, these figures are not optimistic in the overall structure of foreign Chinese investments: in 2017, the share of Chinese FDI flow to Russia amounted to only 1,24%. Total FDI inflows to Russia were 28.56 billion USD in 2017 (The Central Bank of the Russian Federation, 2020). For Russia, the share of Chinese investments amounted to 5,4% in total FDI inflows in Russia.

Next year, the total outward FDI flow from China reached 130 billion USD (UNCTAD, 2019). As per Russian source, the Russian economy received 720 million USD (Russian Trade

Representation in the People`s Republic of China, 2019). Based on this data, it can be concluded that the share of Chinese investments in Russia is 0,56% of the total Chinese outward FDI flows.

Russia and China elaborate on an intergovernmental mechanism of cooperation to ensure a favorable investment regime. In 2012, Russia-China Investment Fund (RCIF) was created by the state-owned investment institutions of both countries: The Russian Direct Investment Fund and the China Investment Corporation (Liuhto et al., 2016, p. 138). The capital of the first common Fund is only 2-4 billion USD (Russia-China Investment Fund, 2020). However, since its creation, RCIF has become a link in the development of investment interaction between two states.

In 2017, China Development Bank signed an agreement with the Russian Direct Investment Fund to establish a joint China-Russia RMB Investment Cooperation Fund with the capital of 68 billion yuan (approximately 10 billion USD) (Lukin, 2018, p. 147). Two of the priorities for the Fund are the conjugation of the Eurasian Economic Union and the One Belt – One Road initiative, and cooperation between the northeastern provinces of China and the regions of the Russian Far East (Sizykh, 2019). As a part of the One Belt – One Road initiative, in 2017, RCIF and China-Eurasian Economic Cooperation Fund agreed to strengthen cooperation for the implementation of investment projects in Russia and China (Xiao, 2017). The projects relate to the field of industrial, transport, and energy infrastructure.

In 2019, RCIF and the China Investment Corporation cooperated again. They have agreed on the creation of a Russian-Chinese technology investment fund with the financial endowment of 1 billion USD to support the development of technologies in the leading sectors of the Russian and Chinese economies (Russian Direct Investment Fund, 2019).

In November 2019, RCIF, the Chinese company Guangdong Utrust Investment Holdings, and the Russian Direct Investment Fund announced the creation of a joint Russian-Chinese fund of the Big Bay region with a capital of 1 billion USD (Russia Briefing, 2019). Within its framework, Russia and China are interested in strengthening economic ties. It supposes to be reached by promoting the Russian companies` business in the Chinese province of Guangdong and the entry of Guangdong companies into the Russian market. Nowadays, it is the most economically developed province of China in terms of GDP (National Bureau of Statistics of China, 2019b).

B. Russia`s Evolving Views on China

In the first years after the collapse of the Soviet Union, interaction in the political sphere between the Russian Federation and the People`s Republic of China developed slowly (Yeung and Bjelakovic, 2010, p. 261). The new political elite that came to power in Russia in 1991 headed by Boris Yeltsin, did not have a clear program of action in any of the foreign policy directions. However, the desire to become an integral part of the West prevailed (Weidacher Hsiung, 2019, p. 8).

Russia-China relations in the first half of the 1990s were mainly limited to declarations of the need to expand mutually beneficial cooperation (Mackerras, 2001, p. 167; Wilson, 2004, p. 27). Since the second half of the 1990s when Russia defined building a multipolar system of international relations as a feature of its foreign policy strategy, political interaction with China significantly intensified (Yeung and Bjelakovic, 2010, p. 272). To a large extent, this was determined by the fact that this decision was largely consistent with the strategic interests of China (President of Russia, 2002).

In 1996, the leaders Boris Yeltsin and Jian Zemin declared a joint statement in which they characterized bilateral relations between their countries as a strategic partnership (Anderson, 2013, p. 22). The statement was rather declarative but, on the other hand, it reflected the desire of the two powers to strengthen their foreign policy positions in dialogue with the West (Shtraks, 1996).

In the 1990s, some Russian political scientists (e.g. A. Shatalin, A. Volsky) supported the Chinese economic experience. According to them, Russia could benefit from cooperation with China due to its positive reforms (Lukin, 2003). The most hostile to China were the nationalist groups and the Liberal-Democratic Party of Vladimir Zhirinovsky (Gel`bras, 1997, p. 9). They believed that China posed a geopolitical threat to Russia (Gel`bras, 1997, p. 10).

In the second half of the 1990s, Russian-Chinese cooperation was not limited only to bilateral ties anymore and reached a regional level. In 1996, the leaders of five states, including Russia and China, met in Shanghai under conditions of the expansion of NATO towards the East (Troush, 1999, p. 8). In November 1998, Russia joined the organization of the Asia-Pacific Economic Cooperation (APEC) (Kanaev, 2012, p. 9). Thus, the Russian Federation ensured its presence as a participant in consultations on the development of the Asia-Pacific region. Moreover, it allowed Russia to further strengthen interaction with China within the framework of the APEC (Wilson, 2004, p. 57). Two countries promote a free trade zone to develop their cooperation (Monteiro, 2020). Furthermore, starting from 1997 till 2014, Russia ensured its permanent place among the members of G7 that was expanded to G8 (Stephen and Zürn, 2019, p. 130). In 2019, US President Donald Trump argued that Russia should be part of the G7, or G8, again (Chen, 2019).

However, Russia considered it unacceptable to participate in the G8 format in the absence of equal rights and opportunities for all members and called for creating the G10 format with the participation of China and India (RIA Novosti, 2019). Thus, Russia demonstrated its close ties with Asian countries, in particular with China that despite was not a member of the G7, at least ensured to have a partner there in 1997-2014.

At the beginning of the 21st century, when Vladimir Putin came to power, Russia began to attribute the greater importance to rapprochement with China considering this as one of the main conditions for strengthening Russian foreign policy positions (Corsaro and Djouder, 2015, p. 34-35). President Putin stated that Russia was both a European and an Asian state (Putin, 2000). Therefore, Russia`s foreign should be balanced. The Russian president reaffirmed that China is a strategic partner and there are many common views on the international processes (Alexeeva and Lasserre, 2018, p. 70). V. Putin expressed the desire to strengthen a multipolar world (Kononenko, 2003, p. 22).

The NATO military operation in Yugoslavia in 1999 without UN authorization contributed to the intensification of Russian-Chinese interaction. Destruction of the Chinese embassy in Belgrade by the United States in May 1999 caused the death of two Chinese journalists, one woman, and injured about 20 people (Trojanovic, 2013). In China, the citizens targeted American consulates: The Chinese government supported these demonstrations (Li, 2001, p. 119). Russia was one of the states that shared the Chinese view on the situation (Perlez, 1999). United States bombing of the Chinese embassy was a turning point in the US-China relations (Moore, 2010, p. 26). To a large extent, this situation urged the Russian Federation and China to coordinate their efforts to form a center of power alternative to the West (Cohen, 2001).

The creation of the Shanghai Cooperation Organization (SCO) is a private case of successful interaction between Russia and China. According to the Russian party in 2003, the partnership between two countries in the field of security was regarded as an important factor in maintaining international peace and security, strengthening strategic stability, and countering new challenges (Ministry of Foreign Affairs of the Russian Federation, 2003). The SCO became a platform for the implementation of the policies that correspond to the demands and interests of Russia, China, and other SCO members (Ministry of Foreign Affairs of the Russian Federation, 2018a).

Russia attached special importance to supporting each other in the international arena, developing a common approach to the global and regional problems, and interaction in the UN Security Council (Putin, 2012b). During his first trip abroad on May 22-23, 2008, the new President of the Russian Federation Dmitry Medvedev visited Kazakhstan, and the next day, on May 23-24, he visited the PRC (Xiaokun, 2008b). It was D. Medvedev`s first far foreign trip after taking office as President of Russia that testifies to the attention that the Russian leadership pays to their bilateral

relations (President of Russia, 2008b). He confirmed that the relations with the People`s Republic of China are one of the priorities of Russian foreign policy (President of Russia, 2008a).

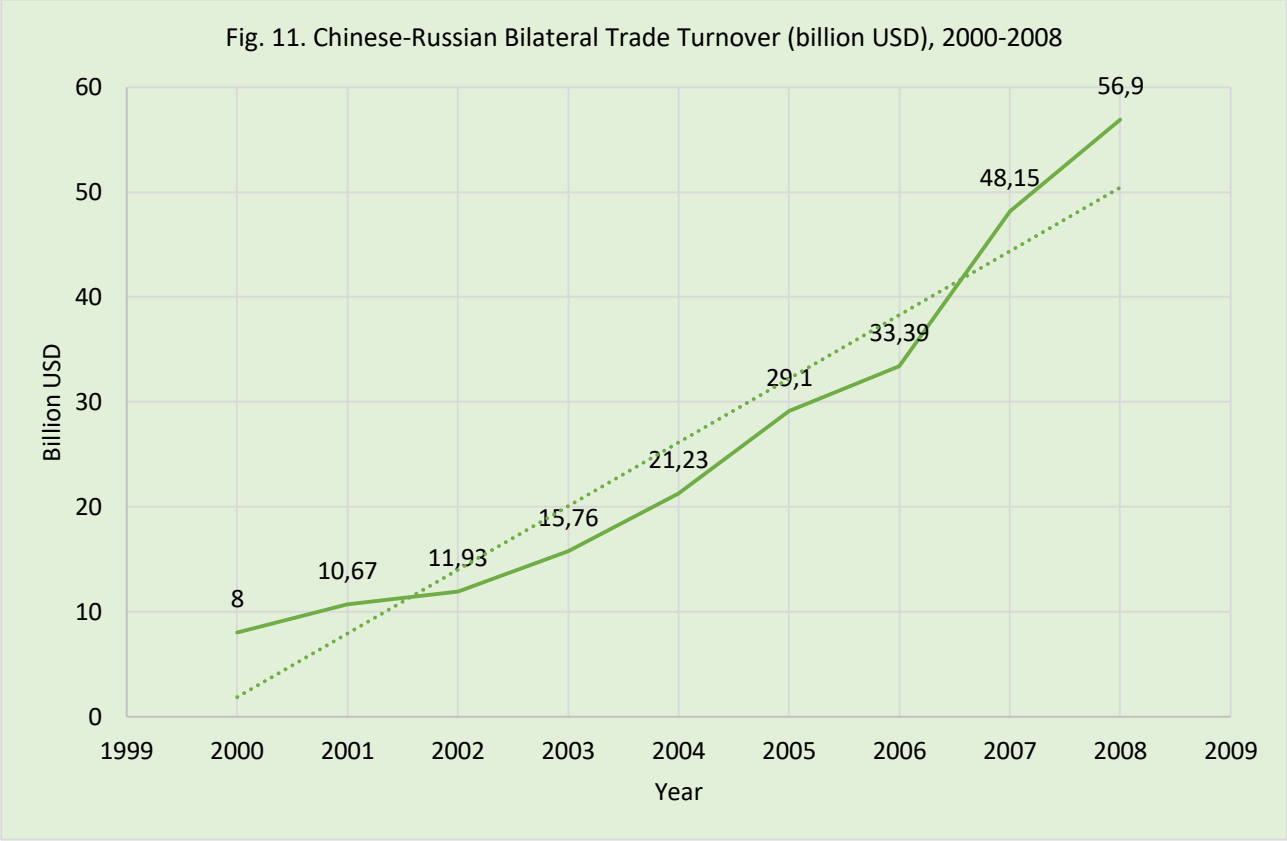
In 2010, Medvedev indicated five Russian priority areas for further cooperation: the field of computer, telecommunication, and nuclear technologies, medicine, and space development (People`s Daily, 2010). In 2011, the cooperation priorities were broadened by the Russian leadership: the modernization of production, financial sector, energy, aviation, space, increase in the share of high-tech products in trade, and transition to settlements in national currency (Elektronnyy fond pravovoy i normativno-tekhnicheskoy dokumentatsii, 2011).

In the early 1990s, China gained almost unlimited access to the Russian market, especially in the border regions (Nana, 2016, p. 74). In exchange for Russian raw materials, energy, and missiles, low-grade Chinese consumer goods were exported to Russia (Lotspeich, 2006, p. 57). The issue of the quality of the imported goods was raised at the meetings of the Permanent Working Group on Interregional and Cross-Border Trade and Economic Cooperation of the Intergovernmental Commission on Trade, Economic, Scientific and Technical Cooperation (Lukin, 2018, p. 240).

Since 2000, there has been a significant increase in bilateral trade. During 1992-2000, the volumes of Russian-Chinese trade turnover increased approximately 1,37 times but during 2000-2008, trade turnover increased 7,11 times (see fig. 10, 11) (The World Bank, 2019).

Fig. 10. Chinese-Russian Bilateral Trade Turnover (billion USD), 1992-2000

Source: data compiled by author on basis of The World Bank



Source: data compiled by author on basis of The World Bank

In 2006, Vladimir Putin invoked more active efforts to promote Russian machinery and equipment on the Chinese market since Russian products have competitive advantages (Taras, 2012). In 2006, the Russian export of machinery and electronics to China amounted to 183 million USD and Russia took only 38th place among exporters of machinery and electronics to China (The World Bank, 2006).

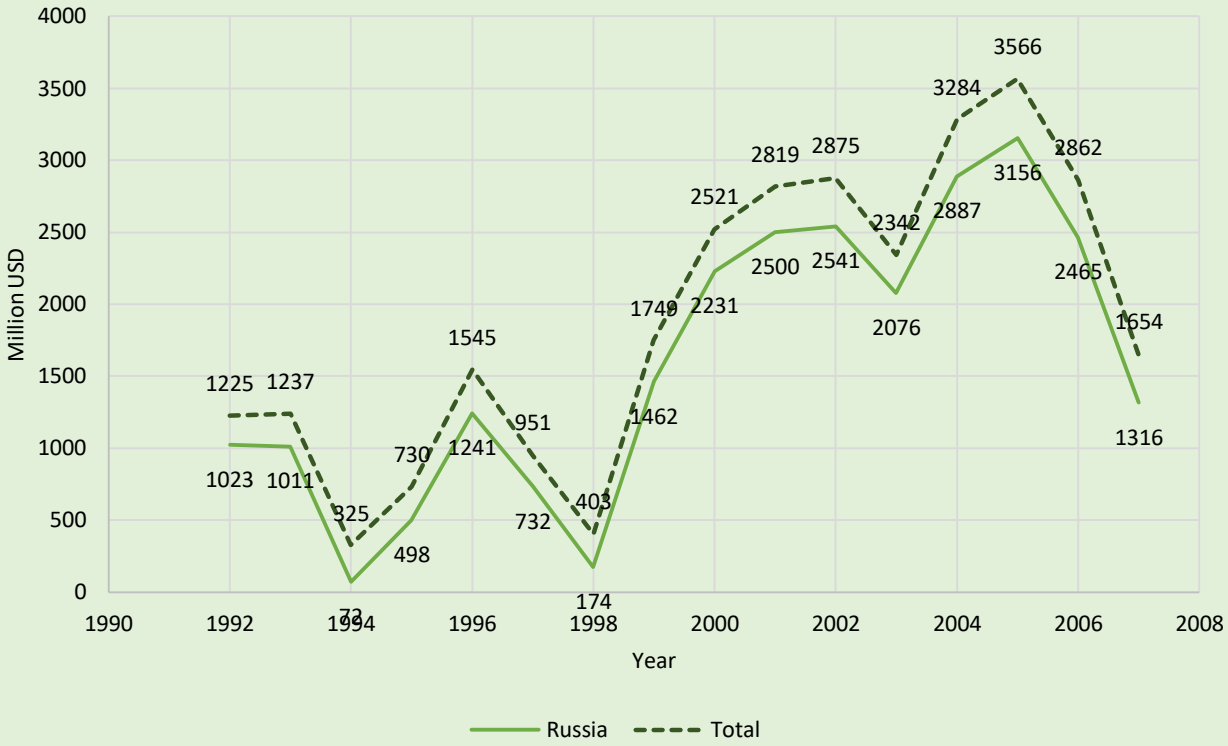
In 2008, in Russia, the opposition view was spreading that there was a typical neocolonial structure in the trade between Russia and China (Mankoff, 2011, p. 209). While Russia exports raw materials to China (58,77% of total Chinese import from Russia), China exports consumer goods (51,68% of total Chinese export to Russia) (The World Bank, 2008).

The signing of the Cooperation Program between the regions of the Far East and Eastern Siberia in 2009 was followed by the harsh criticism in Russia (Muratshina, 2017, p. 111). Officially, the cooperation was based on the principle of complementarity (Vedomosti, 2009; Russian Trade Representation in the People`s Republic of China, 2009). However, in fact, these projects authorized Chinese workers to conduct economic activities on Russian territory and export raw materials to China (Aleksandrova, 2010, pp. 200-201).

After the collapse of the USSR, the military-technical cooperation became a significant area in Russian-Chinese relations. For the period 1992-2007, China imported from Russia arms and

equipment for 25.38 billion USD (on average, 1.586 billion USD annually) (see fig. 12) (SIPRI Arms Transfers Database, 2020).

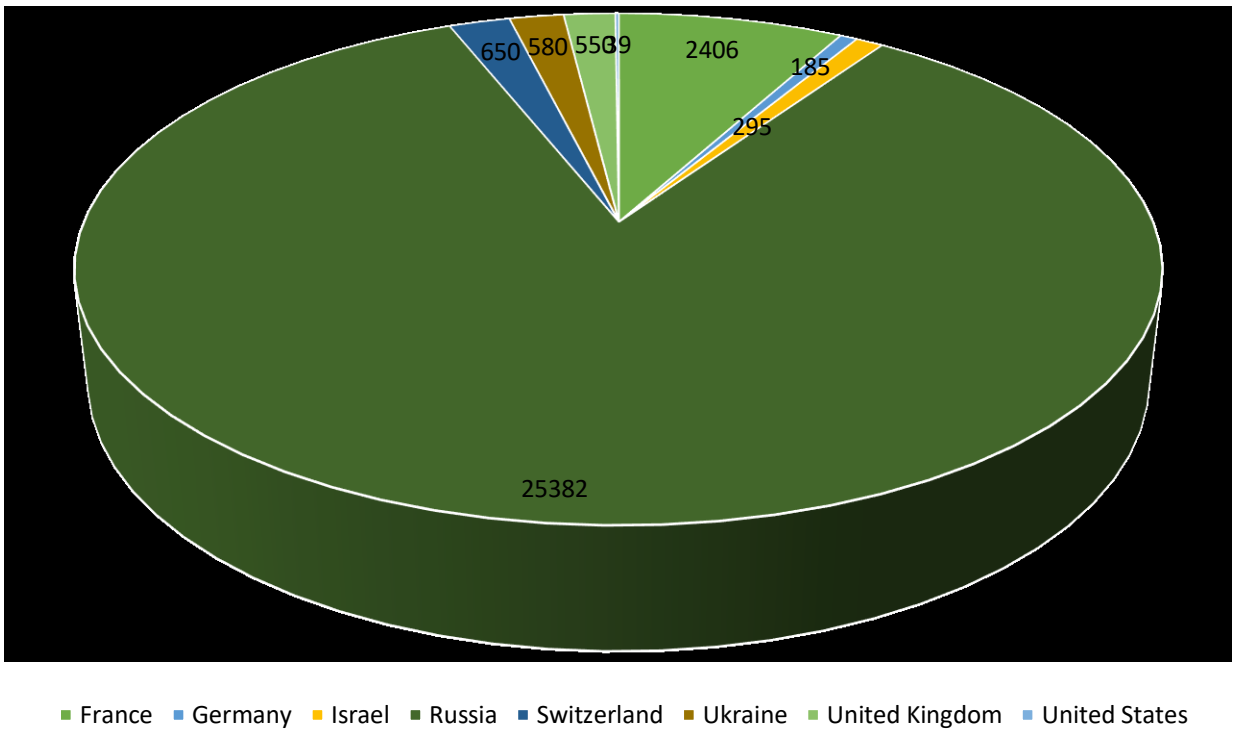
Fig. 12. Arms export to China (million USD), 1992-2007



Source: data compiled by author on basis of SIPRI Arms Transfers Database

In 1992-2007, total arms export to China amounted to 30.087 billion USD (SIPRI Arms Transfers Database, 2020). Russian share in it reached a considerable level of 84,36% (see fig. 13).

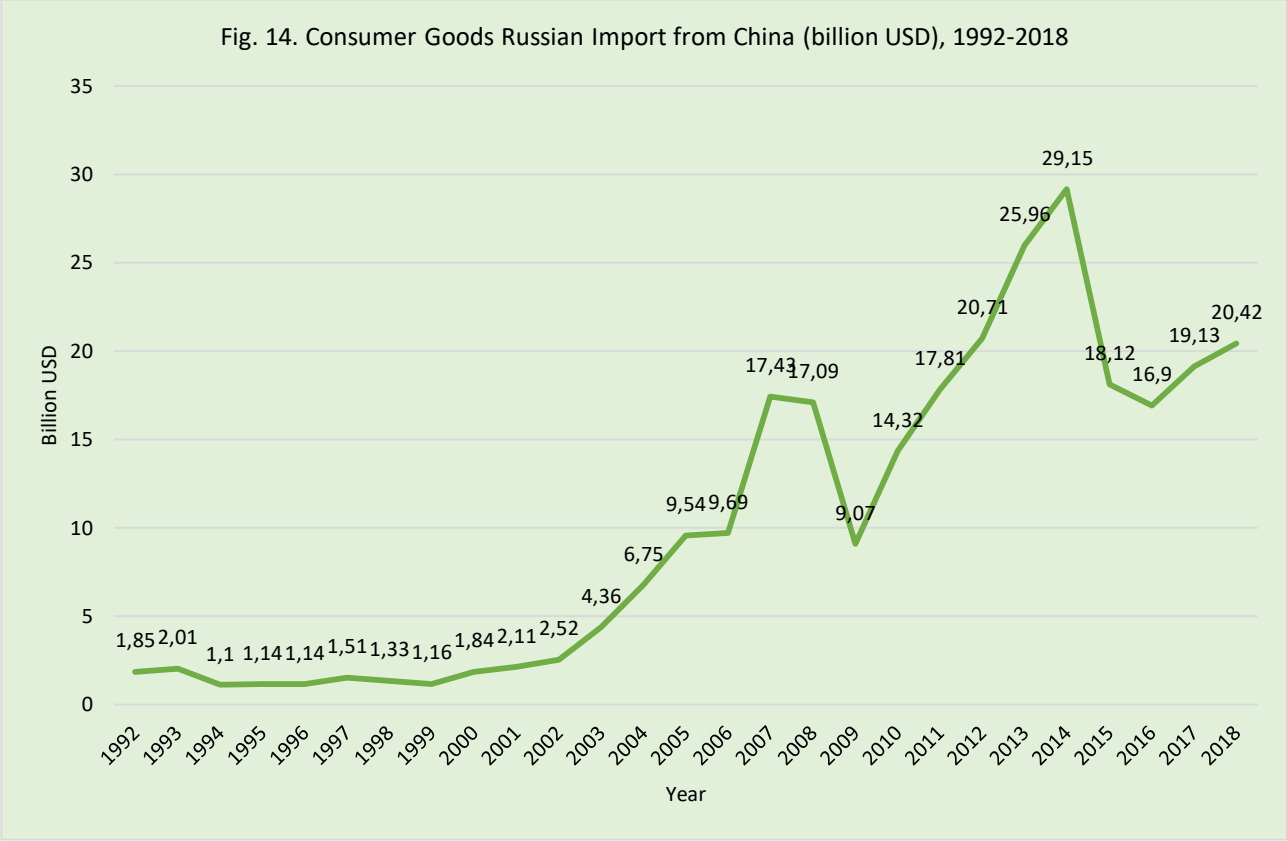
Fig. 13. Total arms export to China by country (million USD), 1992-2007



Source: data compiled by author on basis of SIPRI Arms Transfers Database

Russia significantly increased the volume of contracts, license agreements, and opened access for China for new types of high-tech weapon systems (Ignatiev, 2015). Military-technical cooperation is an indicator of confidence in Russian-Chinese economic relations, as well as in the political ones (Poplavsky, 2014). However, there are problems that need to be addressed. In particular, this relates to the possible imbalance between the Russian Federation and the People`s Republic of China. There is a risk of the brain drain and the flow of Russian scientific technologies and intellectual property to China (Poplavsky, 2014).

The current trade and economic cooperation are considered to be ambiguous from the Russian point of view (Alexeeva and Lasserre, 2018, p. 70). On the one hand, the increasing import of consumer goods allows the Russian market to offer a wider range of essential goods at affordable prices. On the other hand, the expansion of Chinese goods suppresses Russian producers. To a large degree, this contributes to the gradual degradation of a number of Russian industries that cannot withstand the competition. Except for the periods of the world financial crisis and unfavorable political situation in Russia, it can be seen that since 2000, the Russian import of Chinese consumer goods is increasing (see fig. 14).



Source: data compiled and calculated by author on basis of The World Bank

The Chinese internal development and foreign policy aspirations manifested in the expansion of the Chinese economic influence in various regions of the world, bring to light the expansionist character of the country (Brown et al., 2000, p. 42). In the current circumstances, confrontation with China for the majority of the states can have a negative impact. For the Russian Federation, that could be a threat to Russian national interests and security as to the closest neighbor and object of the Chinese expansion (Pertsev, 2011). Thus, a decrease in the level of partnership between Russia and China and a narrowing of areas of cooperation do not meet Russia's political interests (President of Russia, 2019b). China can be regarded as Russia’s most important strategic partner. However, in the studies related to Russian-Chinese relations, there is no unambiguous understanding of the depth and prospects of military-strategic cooperation between Moscow and Beijing (Korolev, 2019, p. 142). Despite the official statements of the leadership, there is a degree of the risk in strategic interaction between the Russian Federation and China.

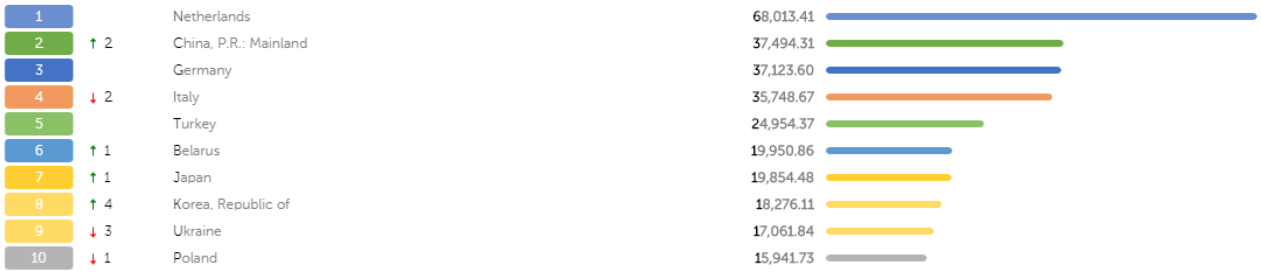
Nevertheless, due to their cooperation, Russia can more successfully join the integration processes in the Asia-Pacific region. Russia, within the framework of the Shanghai Cooperation Organization, together with China, contributes to solving common problems in Central Asia: the fight against religious extremism and terrorism, and the economic and social development of the states of the region (Lukin, 2009). Thus, cooperation with China objectively strengthens Russia`s position in the international arena.

In May 2014, Vladimir Putin visited Shanghai where he met with Chairman Xi Jinping and discussed further Russian-Chinese cooperation (Rodkiewicz, 2014). The media sources and political scientists reacted by discussing a "pivot to the East" (Bo, 2017, p. 85). In fact, for the first time, Russia announced this initiative in 2012 seeking the expansion of the political and economic influence in the Asia-Pacific region (Putin, 2012a). In Russian vision, the East-West dichotomy is not a geographical but rather cultural and political concept that is used to describe the differences between eastern and western civilization (Oposhnyanskiy, 2017). The pivot to the East implies Russia`s rejection of unsuccessful attempts to integrate into the Western system and the preference for ties with the non-West countries (Bo, 2017, p. 86). That is the Russian political strategy aimed at the development of the Russian Far East and cooperation with Asian countries (Karaganov, 2016). The pivot was reinforced by the escalation of relations with the West.

However, the Russian pivot to the East should not be exaggerated. Firstly, the volume of trade with eastern countries is insufficient to compensate for the loss of western markets (Govorov, 2016, pp. 10-11). Based on data provided by the International Monetary Fund, it is possible to take a look at the evolving trade relations between Russia and its main (top 10) partners. The starting point is 2014 since that was a year when political tensions around Russia began and the pivot to the East started to be actively discussed.

In 2014, Russian export to the Western countries the Netherlands, Germany, and Italy amounted to 140.88 billion USD (The International Monetary Fund, 2020a). Despite China was in second place among importers of the Russian goods, Russian export to China amounted to 37.49 billion USD (approximately twice less than the export to the Netherlands). Taking into consideration three Eastern countries among the top 10 partners in 2014 (China, Japan, and Korea), export there amounted to 75.62 billion USD. That was a little bit more than half of the Russian export to its main Western trade partners (see fig. 15).

Fig. 15. Russian Export of Goods to its Partners (million USD), 2014

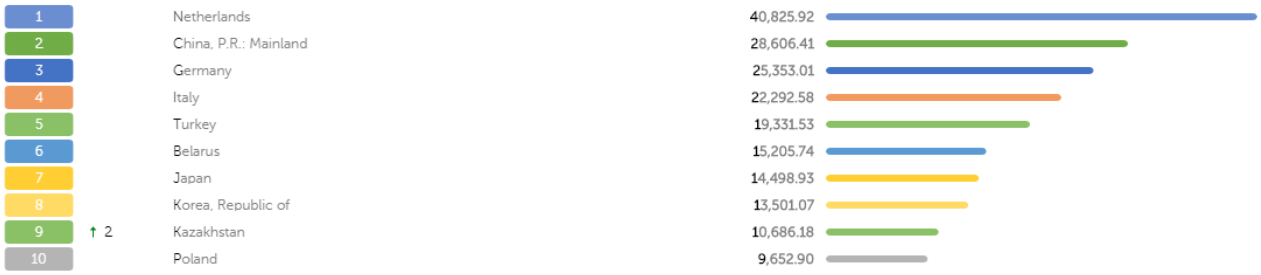


Source: The International Monetary Fund

In 2015, a reduction of Russian export was observed but the main 5 partners remained the same as in the previous year. The amount of Russian export to the Netherlands, Germany, and

Italy (88.47 billion USD) was still much higher than to China, Japan, and Korea (56.61 billion USD) (see fig. 16) (The International Monetary Fund, 2020a).

Fig. 16. Russian Export of Goods to its Partners (million USD), 2015



Source: The International Monetary Fund

In 2016, the United States entered the top 10 Russian partners. The amount of Russian export to the Netherlands, Germany, Italy, and the US was 71.77 billion USD, while to China, Japan, and Korea was 47.43 billion USD (The International Monetary Fund, 2020a). There was a significant reduction of export value to the Netherlands but due to the US, the export value to the Western countries was still higher (see fig. 17).

Fig. 17. Russian Export of Goods to its Partners (million USD), 2016

Source: The International Monetary Fund

In 2017, China became the first among Russian import partners. The amount of Russian export to the Netherlands, Germany, Italy, and the US was 85.82 billion USD, while China and Korea imported Russian goods worth 51.37 billion USD (see fig. 18) (The International Monetary Fund, 2020a).

Fig. 18. Russian Export of Goods to its Partners (million USD), 2017

Source: The International Monetary Fund

In 2018, there was an increased difference between the export value to China and the Netherlands. Russian export to the Netherlands, Germany, Italy, and the US amounted to 106.74 billion USD. At the same time, export to China and Korea amounted only to 73.97 billion USD (see fig. 19) (The International Monetary Fund, 2020a).

Fig. 19. Russian Export of Goods to its Partners (million USD), 2018

Source: The International Monetary Fund

Moreover, it is possible to take look at the trade between Russia and the whole European Union, since that is an important Western direction of Russian trade. Table 1 demonstrates Russian goods export value to the EU countries in 2014-2018.

Table 1. Russian Goods Export Value to the EU Countries (billion USD), 2014-2018

Year	Billion USD
2014	196.99
2015	147.31
2016	128.41
2017	156.6
2018	181.76

Source: Eurostat

Exchange rate: 1 EUR – 1.08 USD (Bloomberg, 2020)

In the same period, Russian import of goods from the EU was as follows (see table 2):

Table 2. Russian Import Value of the EU Goods (billion USD), 2014-2018

Year	Billion USD
2014	111.56
2015	79.70
2016	78.19
2017	92.88
2018	92.12

Source: Eurostat

Exchange rate: 1 EUR – 1.08 USD (Bloomberg, 2020)

Based on the data above, the trade turnover between the EU and Russia in 2014-2018 was as follows (see table 3):

Table 3. Trade Turnover Between the EU and Russia (billion USD), 2014-2018

Year	Billion USD
2014	308.55
2015	227.01
2016	206.6
2017	249.48
2018	273.88

Source: data compiled and calculated by author on basis of Eurostat

For comparison, calculations were made for the trade turnover between the BRICS countries and Russia in 2014-2018 (see table 4):

Table 4. Trade Turnover Between Russia and the BRICS Countries (billion USD), 2014-2018

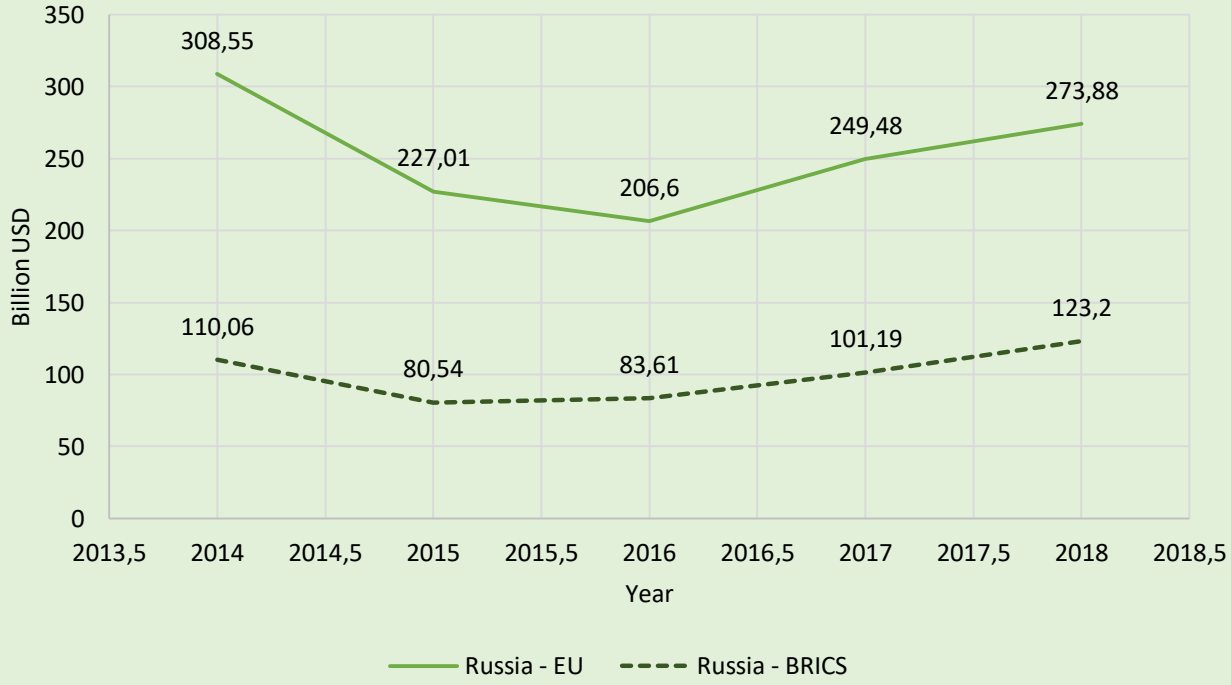
	China	Brazil	India	South Africa	Total
Year	Billion USD				
2014	95.27	6.26	7.57	0.96	110.06

2015	68.02	4.85	6.81	0.86	80.54
2016	69.62	4.89	8.36	0.74	83.61
2017	84.22	5.9	10.22	0.85	101.19
2018	107.06	5.05	10.98	0.11	123.2

Source: data compiled and calculated by author on basis of The World Bank

As was argued before, the Western market is of significant importance for the Russian economy and the Asian market cannot compensate for the loss of Western partners (see fig. 20).

Fig. 20. Russia-EU and Russia-BRICS Trade Turnover (billion USD), 2014-2018



Source: data compiled and calculated by author on basis of The World Bank

Secondly, the quality of the ties with Eastern partners in the technological field is incomparable with the Western ones. For many Eastern countries, the Russian Federation itself can be a technological donor, especially in the military-industrial field and energy (Bendett and Kania, 2019).

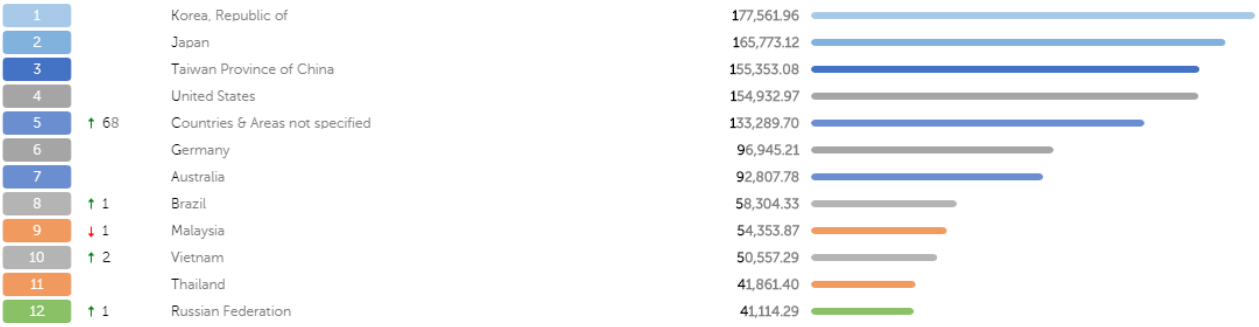
Thirdly, the West can prevent Eastern countries from building ties with Russia. It can be achieved by the financial leverage: for example, many Chinese companies are dependent on their Western partners (Cui, 2007).

In fact, the Russian pivot to the East is represented mainly by the pivot to strengthening China (Lo and Hill, 2013). After 2014, the tension with the West has revealed the existing rapprochement between Russia and China (Götz and Merlen, 2019, p. 142). For Russia, the plausible

strategy to overcome isolation is to strengthen the ties with China that can provide diplomatic support and trade opportunities (Foy, 2018).

Regarding the trade again, China became the most important Russian individual partner. However, China does not experience a shortage of suppliers and imports much more from other countries. In 2017, when China took first place among Russian import partners, Russia was in 12th place in terms of Chinese export (The International Monetary Fund, 2020a) (see fig. 21).

Fig. 21. China`s Import of Goods from its Partners (million USD), 2017



Source: The International Monetary Fund

In any case, the comprehensive promotion of relations with the People`s Republic of China is Russia`s unconditional foreign policy priority (Ministry of Foreign Affairs of the Russian Federation, 2016). The inability of Western states, primarily the US, to give up unipolarity and their attempts to maintain dominance in world affairs contribute to the rapprochement of Russia and China (Ministry of Foreign Affairs of the Russian Federation, 2016). Vladimir Putin officially states that Russia and China adhere to similar points of view (President of Russia, 2016). Russian party aims at deepening cooperation between the banking institutions of Russia and China, as well as within the framework of recently established multilateral financial institutions such as the Asian Infrastructure Investment Bank and the New Development Bank of BRICS (President of Russia, 2016).

Within the framework of the One Belt – One Road initiative, Russia sees the future of the Eurasian partnership not only as the establishment of new ties between economies (President of Russia, 2017). It should change the political and economic architecture of the region (Ministry of Foreign Affairs of the Russian Federation, 2019c). Russian Foreign Minister Sergey Lavrov takes an active part in strengthening constructive relations with colleagues from the Chinese Foreign Ministry. About 40-50 meetings are held annually at the governmental level (Ministry of Foreign Affairs of the Russian Federation, 2019a). Neither Russia nor China plans to create a military alliance (Ministry of Foreign Affairs of the Russian Federation, 2019b). Russian leadership officially states that it will not develop military cooperation against any other country (President of Russia, 2019a).

According to the former Russian Prime Minister Dmitry Medvedev, Russian-Chinese relations have entered a new era (Alifirova, 2019). Medvedev recalled that when the Shanghai Cooperation Organization was established in 2001, the trade turnover with the People`s Republic of China amounted to 10 billion USD (The Russian Government, 2019). In 2018, the trade turnover between Russia and all other SCO members amounted to 145.28 billion USD (The World Bank, 2018c). As per the earlier mentioned data on Russian trade, this value is higher than the value of the Russian trade turnover with BRICS countries but smaller with regard to the European Union. In trade with the SCO countries, Russia is rather a supplier (57.08% of the trade turnover) than an importer (42.92% of the trade turnover) (see table 5).

Table 5. Russian Share in Import and Export in Total Russian-SCO Trade Turnover (percent of total), 2018

Trade Flow	Billion USD	Percent of Total
Russian Import	62.36	42.92%
Russian Export	82.92	57.08%

Source: data compiled and calculated by author on basis of The World Bank

Financial infrastructure is of great importance for Russia: the proposal of Kazakhstan to develop specific steps to the mutual settlements in national currencies within the framework of the SCO was met by Russia positively (The Russian Government, 2019). Russia and its partners (especially China) expand cooperation and take steps to build the new foundations for partnership, such as the SCO, BRICS, and combining the development of the Eurasian Economic Union and One Belt – One Road initiative (Ivanov, 2019).

Central Asia is the region where the interests of Russia and China can diverge (Stronski and Ng, 2018). On the one hand, Russia does not want to leave the post-Soviet space but, on the other hand, this region is key in the Chinese concept of peripheral diplomacy (Zhang, 2019). Regarding the Russian interest in partnership with China, it can be supposed that there is the desire to live in good neighborliness with a major power, maintain regional stability, and develop a wide range of economic ties.

There are some problems with Russian-Chinese trade and economic relations. Firstly, the corruption of the mechanism of mutual trade, a significant part of which is conducted by the criminal groups and representatives of mainly Russian state structures (Korobkov et al., 2010). Secondly, unfavorable investment climate in Russia due to the complexity of legislation and corruption of administrations (Volovik and Dubovaya, 2016). Thirdly, the poor quality of some Russian products

that makes it difficult to compete in the Chinese market with the products from other countries (Falkowski, 2017). Finally, the insufficient knowledge of the Chinese market and Chinese business culture by Russian businessmen (Global Times, 2019). Without solving these problems, further progressive development of bilateral trade and economic relations will be impossible. In that case, the increase in trade will be possible only due to the increase in imports of Chinese goods. Russia will become much more dependent on the Chinese market.

C. The US Factor in Russia-China Relations

Development of relations between the Russian Federation and the People's Republic of China corresponded to the economic and political interests of both states, nevertheless, the degree of their rapprochement to a large extent depended on the relations between China and the United States.

Mao Zedong openly argued that the US as a rich country with the atomic bombs is one of the First World exploiters, meanwhile, China remained the Third World country (History and Public Policy Program Digital Archive, 1974). According to him, except for the USA, the USSR formed the First World (History and Public Policy Program Digital Archive, 1974). Mao Zedong argued that they were two the most dangerous imperialist powers: they were only two states that were fighting for world domination, committing the crimes against the revolutionary peoples and oppressed nations of the world, and were the common enemies of all the peoples (Yee, 1983). A few years later, when the US affirmed its willingness to deliver modern weapons and technology to China that could be used for military purposes, Russia was concerned about their cooperation (History and Public Policy Program Digital Archive, 1980).

By 1989, General Secretary Zhao Ziyang announced that Sino-US relations have reached a level of significant mutual understanding and both states were aware of and accepted the differences between their views (History and Public Policy Program Digital Archive, 1989c). The desire of the Chinese leadership to develop cooperation with the US was probably the Chinese long-term strategic decision to expand partnership in the trade and investment field and to be part of the General Agreement on Tariffs and Trade (Power, 1994). President George H. W. Bush assured Chinese colleague that in the US government there were lively discussions on liberalizing export control and generally the United States supported Chinese entry into the GATT provided that the reforms of the trading system would be performed in China (History and Public Policy Program Digital Archive, 1989c). Two years earlier, the period of great reforms in China was already started (Embassy of the People`s Republic of China in the Russian Federation, 2018).

At that time and till today, the US represents the developed countries of the West as a center of economic, political, and ideological predominance (Schake, 2016). The world economy is characterized by the supremacy of Western institutions, such as the World Bank and the International Monetary Fund (Woods, 2003). They were initiated by the United States in a period of its hegemonic position after World War II (Cox, 1983). In 1944, the national currencies of the countries, including the US dollar, were first introduced into the international payments along with the gold (Rosalsky, 2019). During the 20th century, the dollarization was taking place gradually (Helleiner, 2003). After World War II, the dollar became the main currency of international payments (Amadeo, 2019). The development of the world monetary and financial system can be

characterized by reliance on the dollar, therefore, the search for an alternative did not have an economic sense for the actors (Zvonova, 2014). Even the rejection of the use of gold in international payments in the 1970s and the introduction of the multi-currency system could not shake the dollar`s position (Amadeo, 2019).

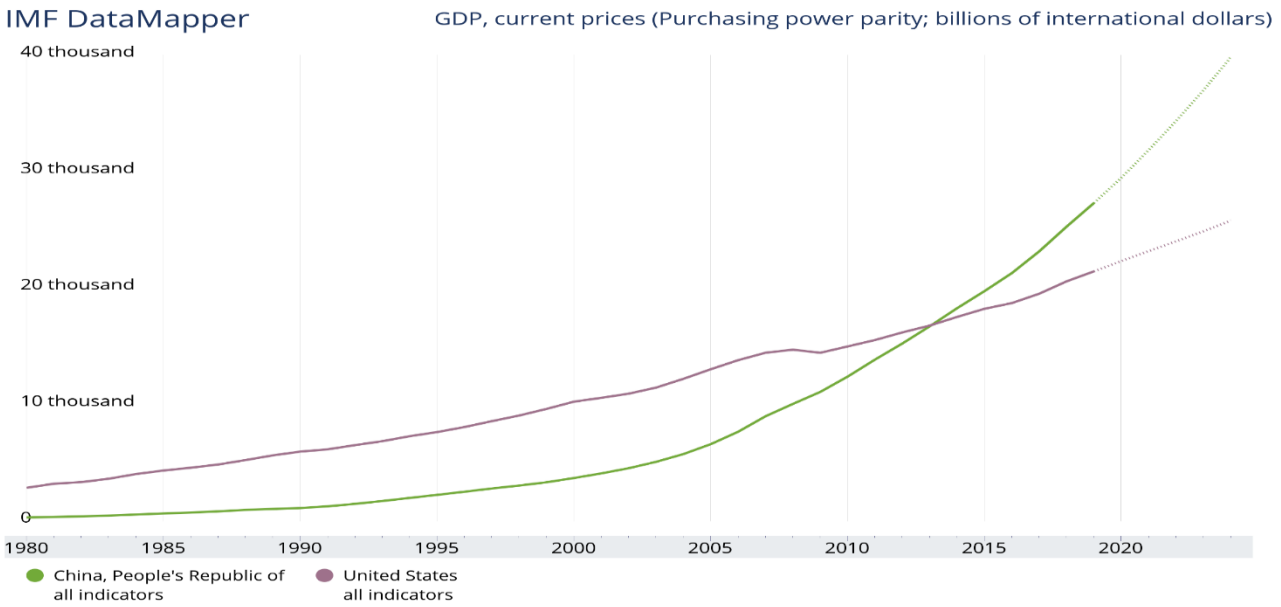
A well-functioning monetary and financial system required strong leadership. According to Robert Gilpin`s theory of hegemonic stability of the mid-1970s, the provision of such international public goods as free trade and monetary stability required a dominant power with an interest in a liberal world economy and a willingness to use its economic and political resources to achieve this goal (Gilpin, 2001). The United States in the 20th century took this role. It tried to facilitate international cooperation and manage the world economy following World War II (Duong, 2017). The International Monetary Fund and the International Bank for Reconstruction and Development were created in 1944 as a favorable ground for international cooperation and reanimation of the world financial system from the effects of the war, as well as to prevent the occurrence of crisis situations (Bergsten, 1998). This had to be achieved by using member countries` contributions to offer reserve credits to states with international payment problems (Duong, 2017).

These institutions limit the influence of the developing world. The lack of resources for financing their development reveals the urgent need of the emerging economies for self-defense (Prasad, 2017). Developing countries are taking measures at the regional level and strengthening alliances with each other to expand their influence and possibilities of making independent decisions (Spencer, 2016, p. 66).

The world financial crisis of 2008-2010 became one of the main challenges of the last decades. Its consequences are still being felt in many countries (Malik et al., 2009). International financial institutions were not able to predict their appearance. Moreover, they do not fully accept the modern realities such as the changed balance of power in favor of the emerging markets (Mirza, 2019, p. 43). Since the 1990s, the share of developing countries in the world GDP increased dynamically (Cox, 2012).

By 2015, the United States ceased to be the largest economy in the world (Cox, 2015). According to the IMF data, China surpassed the United States in terms of GDP based on purchasing power parity (PPP) (18.28 trillion USD against 17.53 trillion USD, respectively, in 2014) (The International Monetary Fund, 2020c). In 2019, this gap became larger: 27.31 trillion USD for China against 21.44 trillion USD for the USA (see fig. 22) (The International Monetary Fund, 2020c).

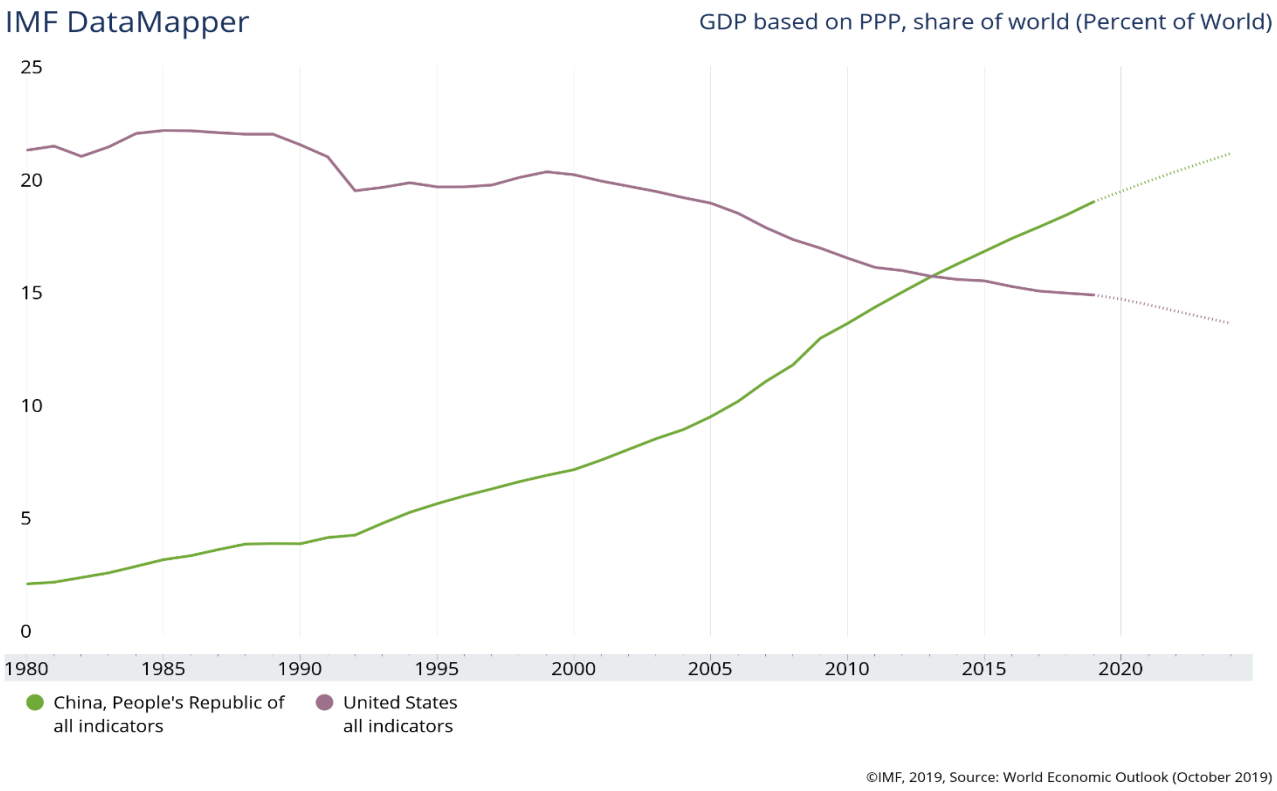
Fig. 22. The Gap Between the US and China Based on GDP (PPP), 1980-2019



Source: The International Monetary Fund

Back in 2005, the Chinese economy was less than half of the American in terms of the GDP (PPP) (China – 6.6 trillion USD, the US – 13.04 trillion USD) (The International Monetary Fund, 2020c). In 2014, when China surpassed the United States, China`s share of the world GDP (PPP) was 16.48% and the US – 15.8%. In 2019, China`s share amounted to 19.25% and the US – 15.11% (see fig. 23) (The International Monetary Fund, 2020c).

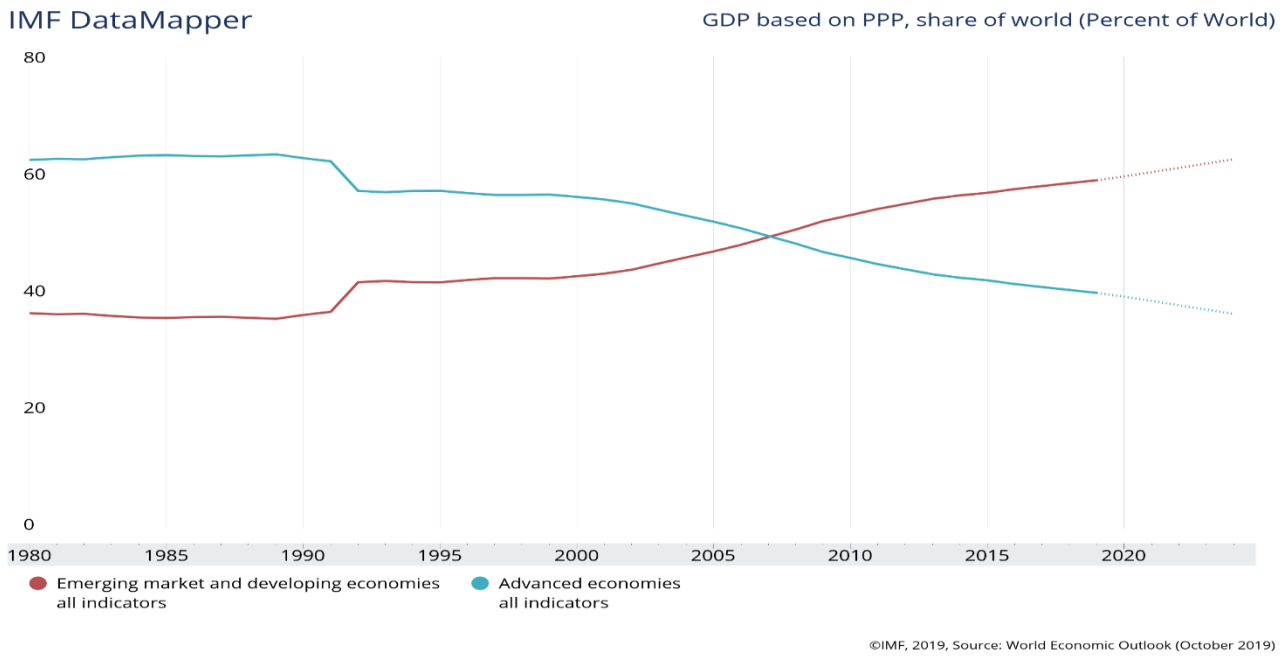
Fig. 23. The Gap Between the US and China Based on the Share in the World GDP (PPP) (percent), 1980-2019



Source: The International Monetary Fund

In general, since 2008, the share of the developing economies in the world GDP (PPP) is higher than of the advanced. In 2008, the developing economies represented 51.21% of the world GDP (PPP), while advanced – 48.79%. In 2019, there was a larger gap: 59.65% for the developing economies and 40.35% for advanced (see fig. 24) (The International Monetary Fund, 2020c).

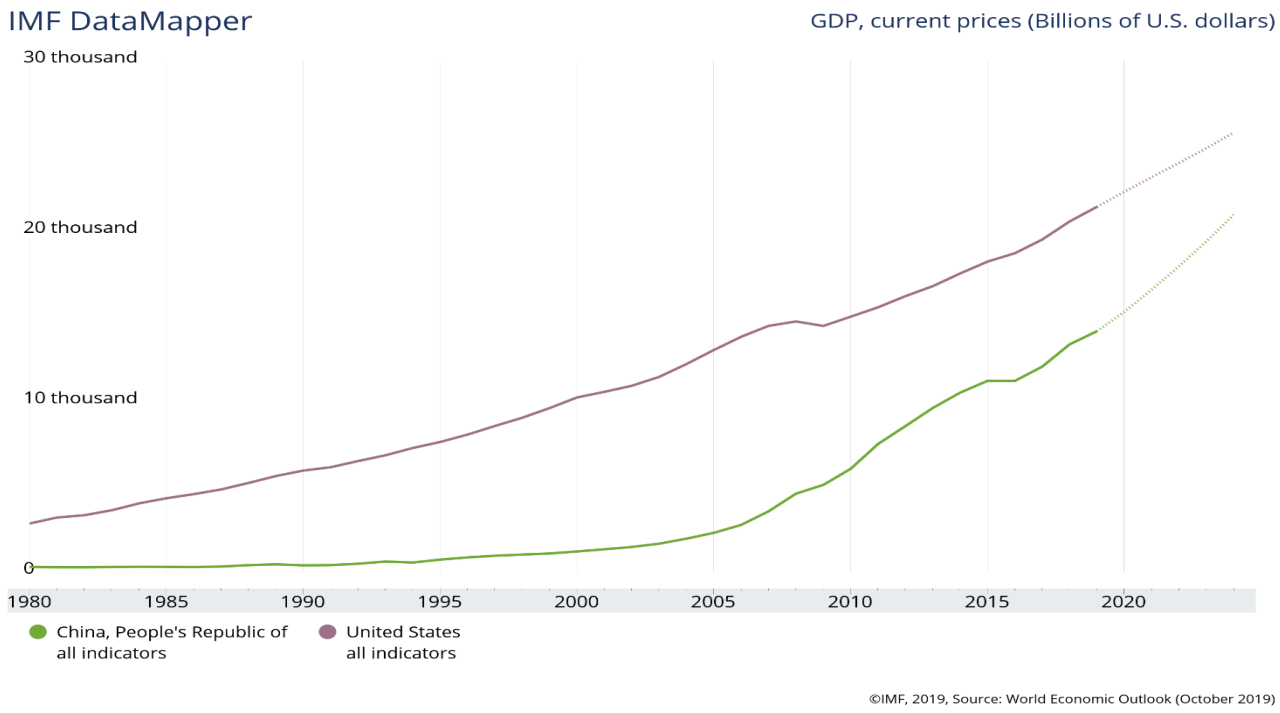
Fig. 24. The Gap Between the Developing Countries and Advanced Economies Based on GDP (PPP), 1980-2019



Source: The International Monetary Fund

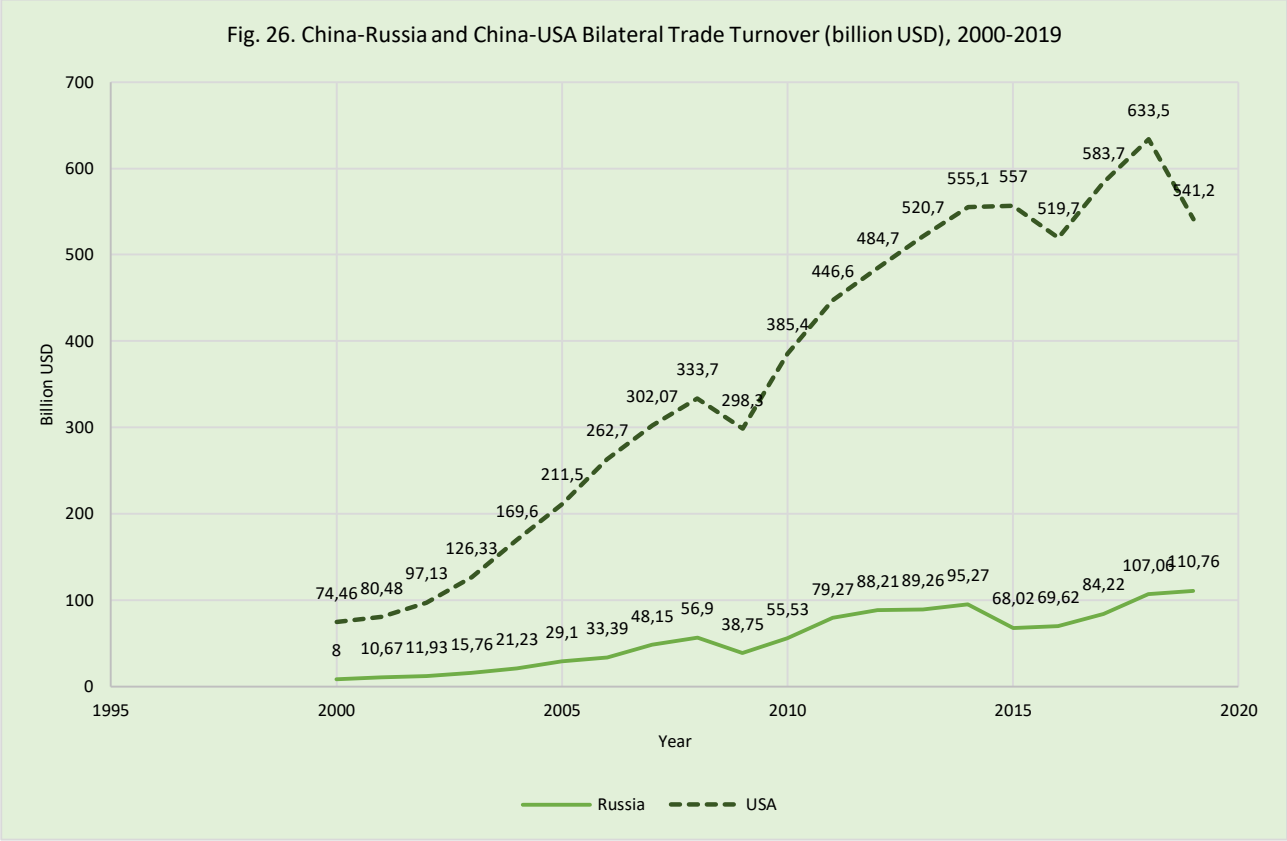
However, in terms of the nominal GDP, the US is still on the 1st place (21.44 trillion USD in 2019), while China occupies the 2nd place (14.14 trillion USD) (see fig. 25) (The International Monetary Fund, 2020c).

Fig. 25. The Gap Between the US and China Based on Nominal GDP, 1980-2019

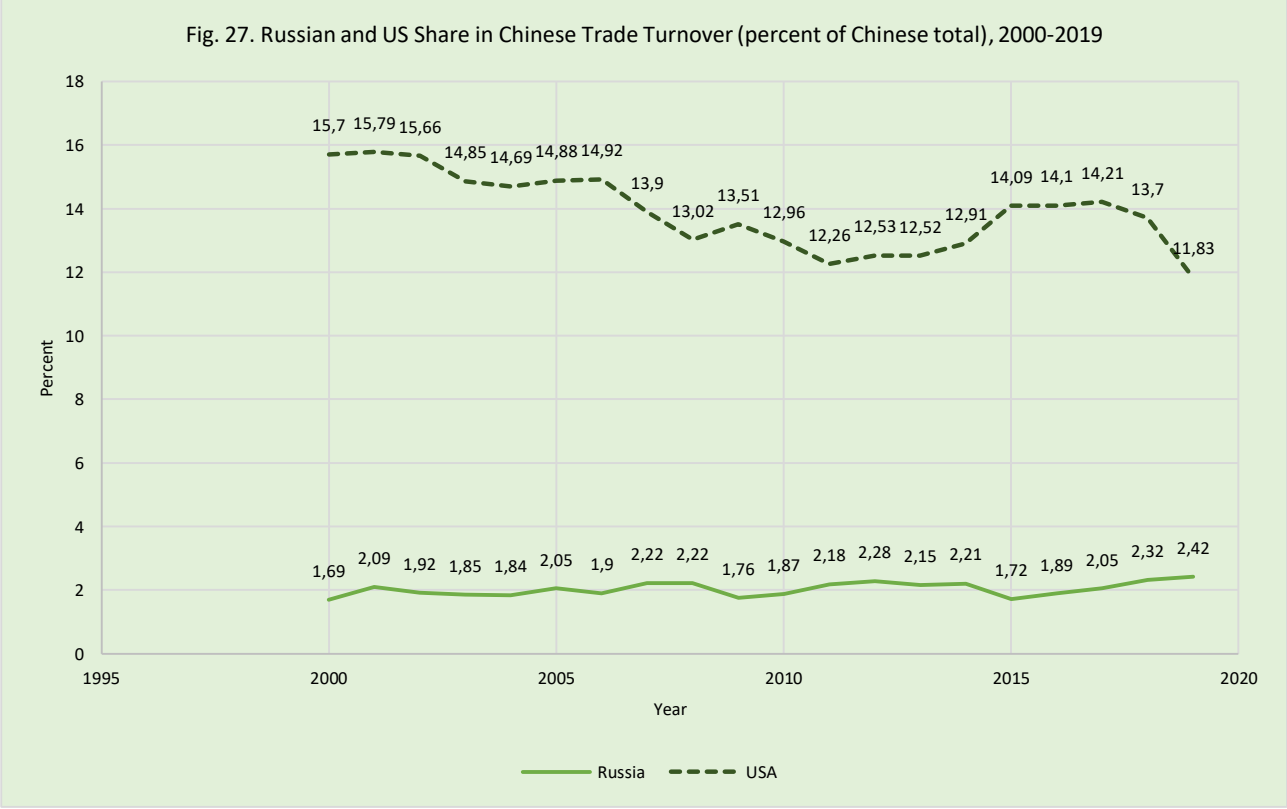


Source: The International Monetary Fund

In the light of the above, Washington considers China to be the main rival in the struggle for world leadership (The White House, 2017a). However, China may not be interested in an open and tough confrontation with the United States (Ministry of Foreign Affairs of the Russian Federation, 2018a, b). A deterrent to the conflict for both parties is the huge volume of the mutual trade (see fig. 26, 27).



Source: data compiled and calculated by author on basis of National Bureau of Statistics of China; General Administration of Customs of the People`s Republic of China

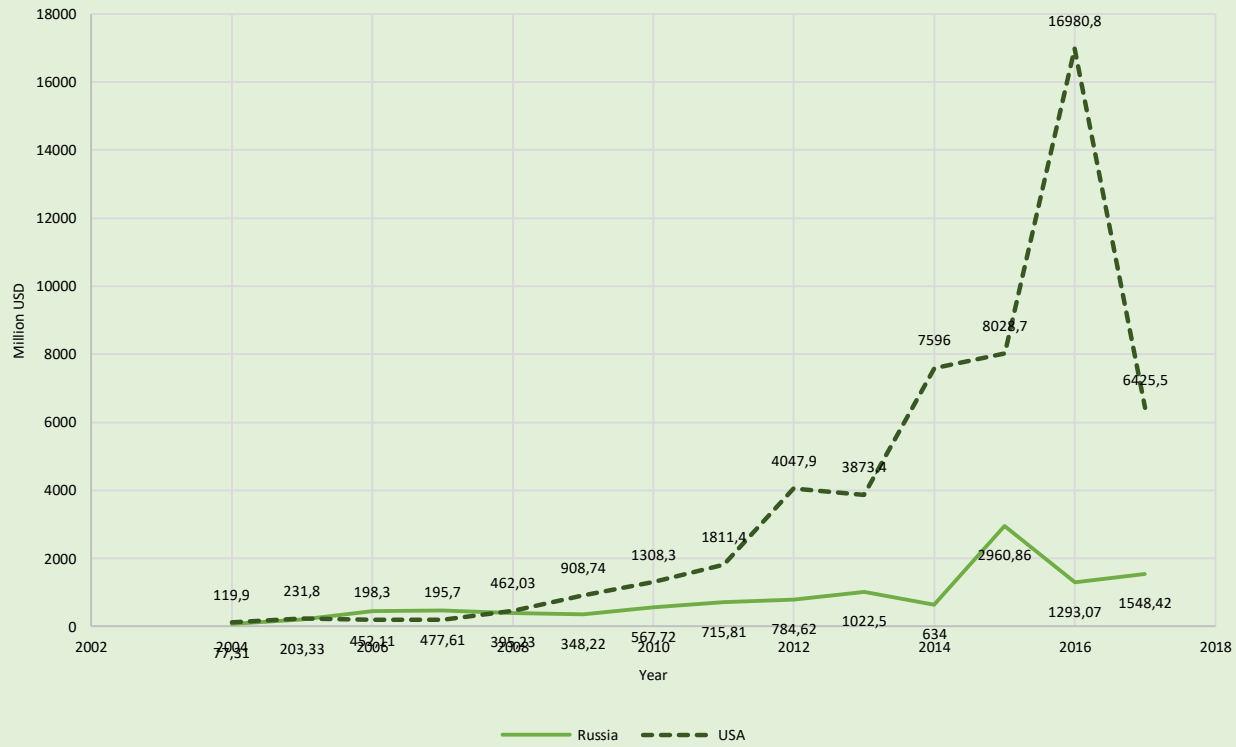


Source: data compiled and calculated by author on basis of National Bureau of Statistics of China; General Administration of Customs of the People`s Republic of China

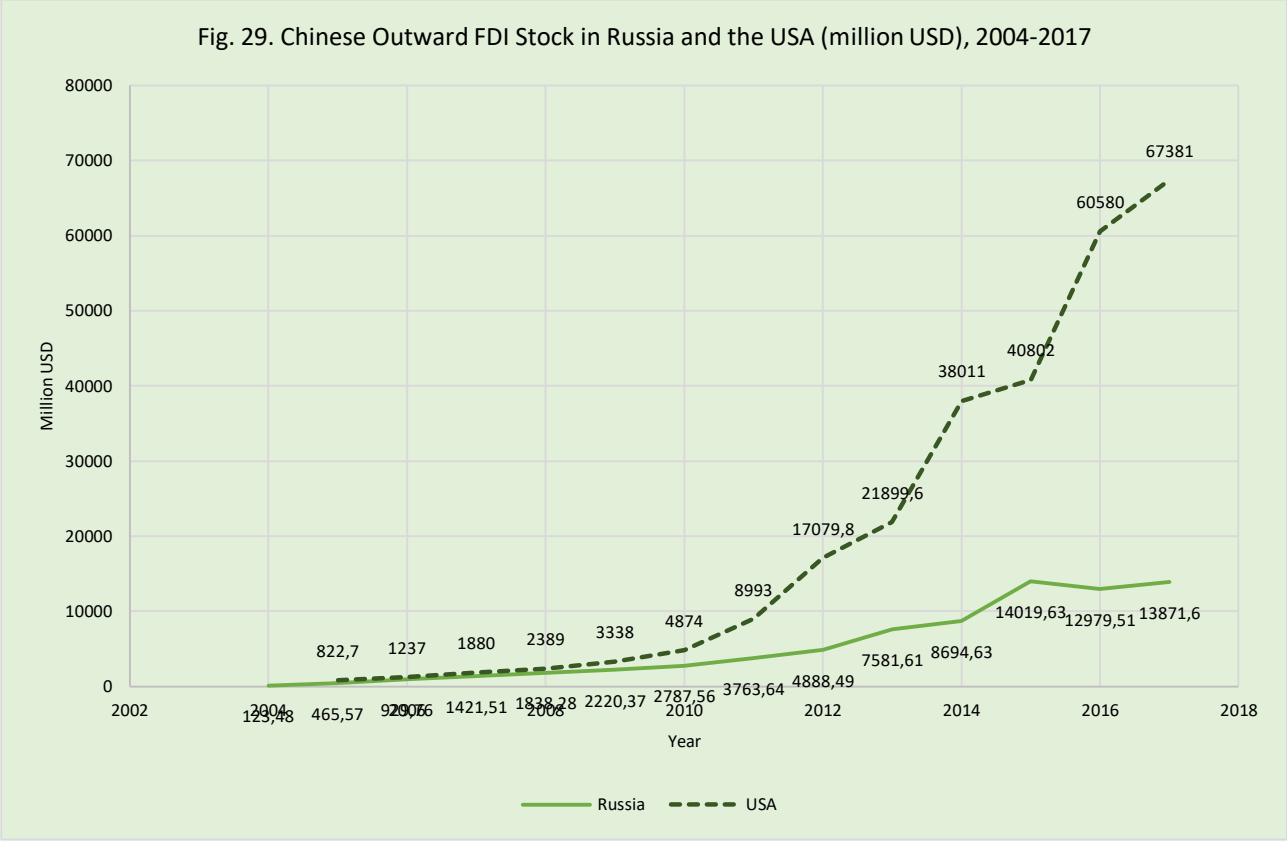
It can be observed, that there is a large difference between Chinese trade turnover with the US and Russia. Since 2018, there is a decline in the trade volume between China and the US. In March 2018, the US Trade Representative as a result of the investigation concluded that China used discriminatory practices that harm the US trade (Office of the US Trade Representative, 2018). President Donald Trump decided to release a list of products the import fees of which should increase by 25%: by exporting to the US approximately 1300 products, such as electronics, spare parts for aircraft, satellites, medical goods, equipment, etc., China bears additional costs (The Straits Times, 2018).

Under the conditions of the trade confrontation between two countries, China`s export and investment in the United States fell sharply (Rappeport, 2019). China`s direct investment in the US has dropped since 2016 when Donald Trump came to power (see fig. 28, 29) (National Bureau of Statistics of China, 2019a).

Fig. 28. Chinese Outward FDI Flows in Russia and the USA (million USD), 2004-2017



Source: data compiled and calculated by author on basis of National Bureau of Statistics of China



Source: data compiled and calculated by author on basis of National Bureau of Statistics of China

Nevertheless, both Beijing and Moscow are opposed to the creation of an anti-Western military alliance (Yee, 2010, p. 55; Kashin, 2018, p. 24). China and Russia are aware of the importance of constructive partnership with the West that is necessary for both states to strengthen their positions in the international arena and solve the tasks of economic development (Lukin, 2017, p. 315). According to Chinese Foreign Minister Wang Yi, China and the United States bear an important responsibility in ensuring peace, stability, and prosperity in the world (Ministry of Foreign Affairs of the Russian Federation, 2018b).

However, China continues to steadily go on its own chosen path (Weitz, 2003, p. 54). General Secretary Xi Jinping argued that China with its wisdom will be a responsible power that actively participates in the transformation of a global governance system (Foot, 2017, p. 8). In spite of Chinese development speed, it will never claim a hegemonic position and never pursue an expansion policy (The State Council of the People`s Republic of China, 2019). The Chinese leadership will not sacrifice the interests of other countries for its own development but will not give up its legitimate rights and interests (The State Council of the People`s Republic of China, 2019).

The US should reassess its role in the world: since the 2000s, there are major changes that could adversely affect the US position (Brzezinski, 2012). In January 2012, the American leadership adopted a new military strategy (Compton, 2012). The document emphasized that the geopolitical changes that have occurred over the past years were the reasons for the reorientation of the US

military interests to the Asia-Pacific region, especially to East Asia where China currently experiences fast growth (The White House, 2012). Additionally, Washington announced its intention to expand military cooperation with Singapore and the Philippines (US Department of Defense, 2012). The main goal of the US is to balance the influence of China in Asia (Lawrence, 2017).

The State Commission for the Assessment of the Security of Economic Relations between the United States and China emphasized that over the past 20 years, China has managed to completely transform its armed forces (US-China Economic and Security Review Commission, 2019). The 2018 National Defense Strategy classifies China as a revisionist power (Jisi and Ran, 2019). According to the document, China and Russia are the considerable challenges to US prosperity and security (US Department of Defense, 2018).

For China, the best option is to gradually surpass the United States by its economic growth (Voskressenski, 2018, p. 91). In this sense, the development of the partnership with countries in the Asian region corresponds to Chinese goals. Russia as the largest country with natural resources and high demand for Chinese consumer products seem by China to be a plausible partner. Russia does not support military confrontation with the US, however it aims to use the Eastern direction of its foreign policy as a possibility to strengthen its position in the region (Bratersky, 2018). Moscow takes part in building the geopolitical structures based on participation in the Eastern institutions alternative to the Western ones (Lipman and Petrov, 2012, p. 18). Thus, close constructive cooperation that implies neither the creation of a Russian-Chinese alliance nor hostility towards the US, corresponds to the interests of Russia and China (Lukin, 2009).

China, potentially even from the Arctic, surrounds Russia with its trade routes (Tillmanet al., 2018, p. 347). Rather the new bipolar than the multipolar world can appear where Russia is no longer one of the poles (Maher, 2018, p. 503). In spite of the availability of Russian raw materials and a nuclear arsenal, there is a lack of economic power: without it, under conditions of isolation and sanctions, Russia can rely only on China (Govorov, 2016, p. 17). Russia sees a big sense in the dialogue with China and other developing countries and considers any attempts by third countries to take any unilateral actions in the region as counterproductive (Putin, 2012b).

While cooperating with Russia, China partly solves the resource problem (Lotspeich, 2006, p. 62). The significant reduction of China`s natural resources is a powerful factor pushing China to import the corresponding raw materials. President Putin noted that Russia is interested in Chinese investments, and the PRC is interested in Russian resources (Putin, 2012c). Moreover, Beijing`s interest is growing not only in Russian energy sources but also in Africa and Central Asia (Hanauer and Morris, 2014a). Cooperation with Russia in the construction of nuclear power plants and Chinese activities in Africa can also aggravate the relations with the United States (Hanauer and Morris, 2014b).

The Western actors, primarily the US, deny Russian-Chinese interaction as successful by applying the idea of turning Russia into a junior partner of China (Gabuev, 2019). Such a situation should have been intolerable for Russia what will lead to the collapse of their partnership (Stent, 2020). Chinese economic and demographic expansion into the Russian Far East and clash of interests in Central Asia should have led to the contradictions (Tobin, 2019).

Russian party mainly believes that the relations between Russia and China are not an example of such a scenario since there are no asymmetric levers of influence on its politics (Kashin, 2019). The presence of Chinese business in some regions of Russia is noticeable but there is no dominance, in particular in the political sense (Kashin, 2019). The problem rather is perceived as the inability of the Russian authorities to attract Chinese investment (Volovik and Dubovaya, 2016).

In the course of history, the Asian foreign policy direction has been secondary for Russia (Weidacher Hsiung, 2019, p. 8). Now, the situation is changing. A pivot to the East is a strategic decision of the Russian authorities supported by business representatives (Putin, 2012c). Former Chinese ambassador to Russia Liu Guchang noted that the aggravation of relations between Russia and the United States and Western countries finally initiates the full-scale trade and economic cooperation between Moscow and Beijing (Bekkevold and Lo, 2018, p. 25).

All things considered, it seems reasonable to assume that the partnership between Russia and China is based on their global and regional interests. China with its large pace of economic growth is currently a power with global political significance. It seeks cooperation with the international community to maintain global and regional stability. However, China`s growth is perceived by the majority of Western leaders as a threat. This reaction requires China`s response to protect own interests and follow the chosen policies. In this regard, China found a partner: Russia is also interested to ensure its influence on a regional and global scale and to withstand the hegemonic aspirations of the United States.

V. Empirical-Analytical Section 2: BRICS as a New Force in The International Arena

A. Historical Background of BRICS

In December 1998, the former Prime Minister of Russia Yevgeny Primakov visited Delhi. During the visit, the idea was expressed to create a strategic Eurasian triangle "Russia – India – China" (Mareyeva, 2017, p. 240). This initiative was unexpected due to the complexity of Sino-Indian relations. During the 20th century, relations between China and India were characterized by territorial disputes that caused three major Sino-Indian border conflicts in 1962, 1967, and 1987 (Terekhov, 2011, p. 64). Moreover, China plays role in the bilateral Kashmir conflict between India and Pakistan. In accordance with the Sino-Pakistan Agreement in 1963, China acquired the status of a third party: part of Kashmir territory was ceded to China in exchange for Chinese diplomatic and military support (Rana and Mahmood, 2015, p. 98). With regard to Russian-Chinese border disputes, it was a complex question too but by signing Sino-Soviet Border Agreement in 1991, the parties finally determined the steps to solve the issue (Anderson, 2013). Thereby, only the development of the Indian-Russian and Russian-Chinese vectors of relations were possible (Shevchenko, 2016, p. 45). Nevertheless, Russia initiated more active dialogue with the East. This idea was a starting point of the counterbalance to the unipolar world that the United States was building (Mareyeva, 2017, p. 242).

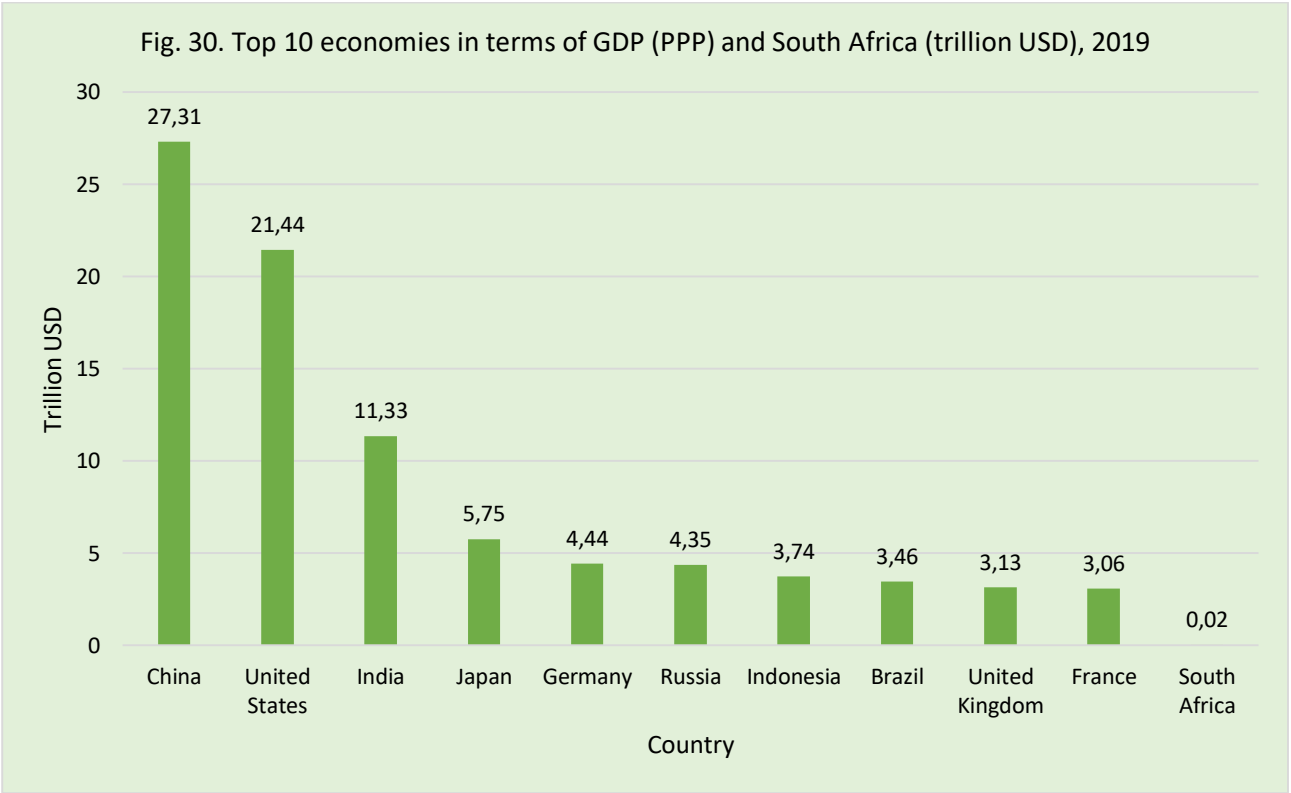
In 2001, a British economist Jim O`Neill (2001) who was working in the American bank Goldman Sachs was the first who used the BRIC acronym in his analytical article. He identified Brazil, Russia, India, and China as countries with the highest economic growth potential at that time (O`Neill 2001). The BRIC acronym has spread among the leading financial companies. In June 2006, the Dow Jones BRIC 50 index was introduced to measure 50 leading companies in Brazil, China, India, and Russia whose shares are the most liquid on world exchanges (Minaev, 2014, p. 9).

In June 2006, the development trends of the BRIC economies were discussed at the 10th Saint Petersburg Economic Forum the main theme of which was the challenges of globalization and the competitive advantages of the developing countries (President of Russia, 2006e). Later, in September, in New York, on the sidelines of the UN General Assembly, Russian President Vladimir Putin initiated the first ministerial meeting within the BRIC framework (Stuenkel, 2015b, p. 175). The parties expressed their intention to maintain the contacts during the international forums, as well as to conduct negotiations between the representatives of four countries (Gladun, 2018). In July 2008, in Toyako (Japan), heads of state and government of four countries met right after the G8 summit (Gu, Shankland, Chenoy, 2016).

The BRIC summits were an initiative of Russia that hosted the first meeting of the leaders in Yekaterinburg in June 2009 (Haibin, 2013). At the first official summit, the goals were determined, such as the consistent and open dialogue between countries, as well as non-block nature and non-directionality against third parties (President of Russia, 2009). Since 2009, cooperation between countries of the block has been developing rapidly and deepening in the various fields (Abdenur, 2017). Official summits have been held annually in one of the countries of the association to conclude the reached results and determine a plan for further actions (Sidorova, 2018). In addition to the summits, negotiations are held at the level of foreign ministers, ministers of finance, health, education, science and agriculture, and moreover, cooperation is developing beyond the control of the state central organs of foreign policy (Shraddha, 2018).

In 2011, South Africa joined the association, and it became known as BRICS (Harrison, 2014). Despite the difference in GDP of South Africa and other BRICS countries, the former represents the most developed country in its region and is a member of G20 (Bakari, 2017). It allowed extending BRIC association to all continents in a geographical sense (Shubin, 2013, p. 64). BRICS united countries with large territories and a central position on many continents: Russia in Central Asia, China in East Asia, India in South Asia, Brazil in South America (Belova, 2015). Their share in global GDP increased but their position in the existing Western international institutions did not change. It increased the imbalance in the system of governance of these institutions (Gladun, 2018). China and the other three BRICS countries are included in the top ten strongest economies in terms of GDP (PPP) (see fig. 30) (The International Monetary Fund, 2020c):

Fig. 30. Top 10 economies in terms of GDP (PPP) and South Africa (trillion USD), 2019

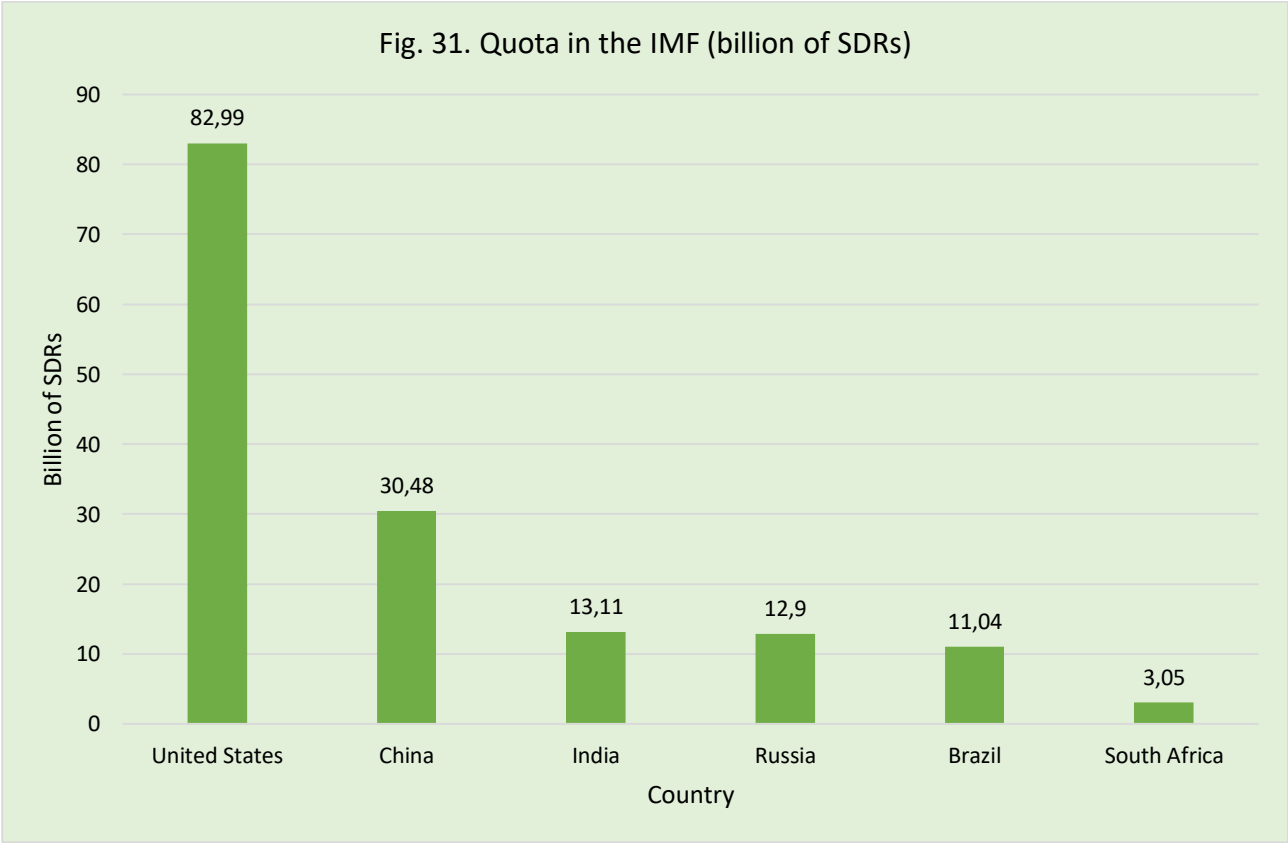


Source: data compiled by author on basis of The International Monetary Fund

As was argued in the previous section, in general, since 2008, the share of the developing economies in the world GDP (PPP) is higher than of the advanced (The International Monetary Fund, 2020c). According to the IMF data, in 2000, the share of the current BRICS countries in the world GDP (PPP) was 18.68% (The International Monetary Fund, 2020c). Till 2019, there was a substantial increase – 33.31% (The International Monetary Fund, 2020c). Particularly, in 2019, China`s share amounted to 19.25%, and the US – 15.11% (The International Monetary Fund, 2020c).

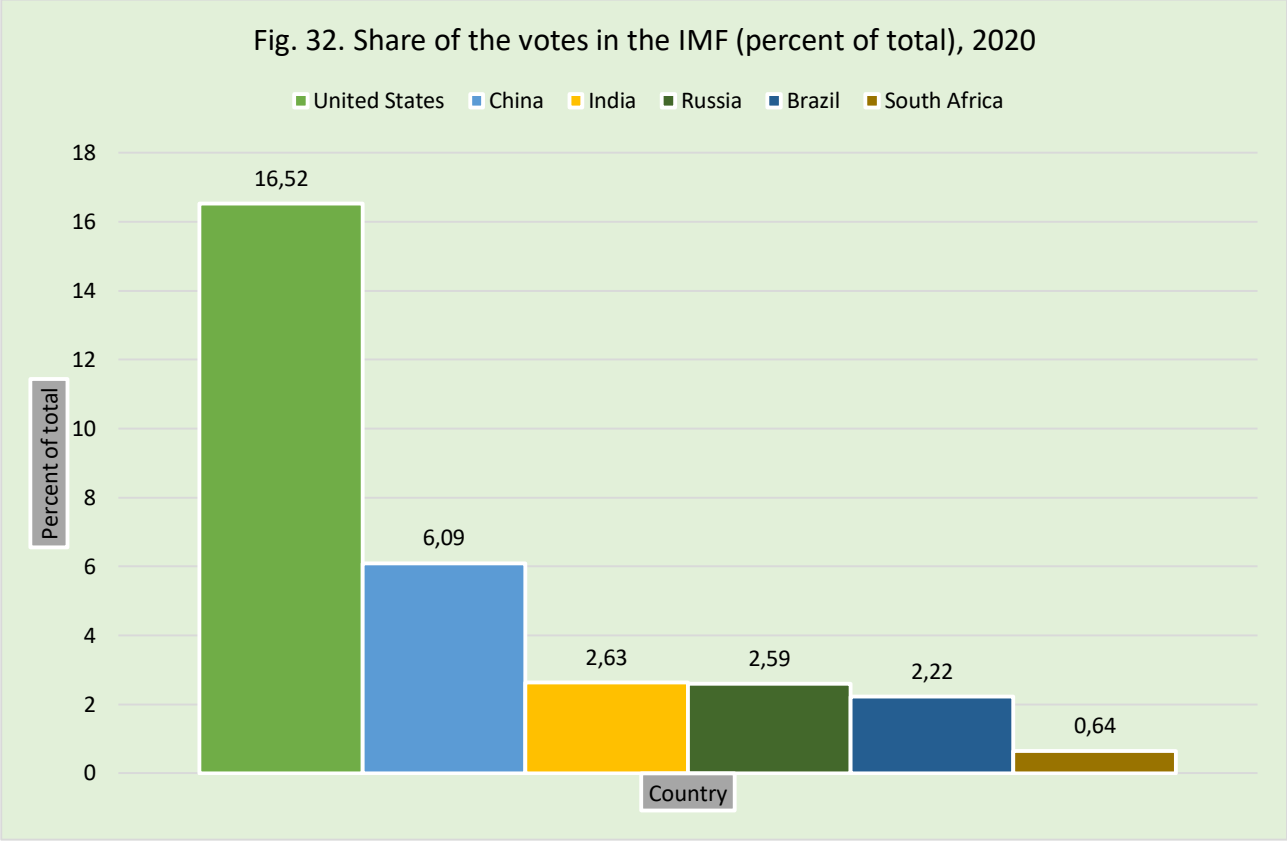
In the IMF, quota contributions are the most important source of financial resources (Bénassy-Quéré and Béreau, 2011). For each member state, a quota is established that is generally based on its relative position in the global economy (Blomberg and Broz, 2013). Figure 31 demonstrates the size of quota of the US and BRICS countries. US quota amounts to 82.99 billion of SDRs (The International Monetary Fund, 2020d). The total quota of the BRICS countries amounts to 70.58 billion of SDRs (see fig. 31) (The International Monetary Fund, 2020d).

Fig. 31. Quota in the IMF (billion of SDRs)



Source: data compiled by author on basis of The International Monetary Fund

A member`s quota determines the number of country`s votes, and also affects its access to IMF financing (Bénassy-Quéré and Béreau, 2011). The US controls 16.52% of voting rights in the IMF based on the largest quota, while China has 6.09% of the votes (The International Monetary Fund, 2020d). The share of IMF voting rights of the BRICS countries currently totals 14.17% (see fig. 32) (The International Monetary Fund, 2020d).

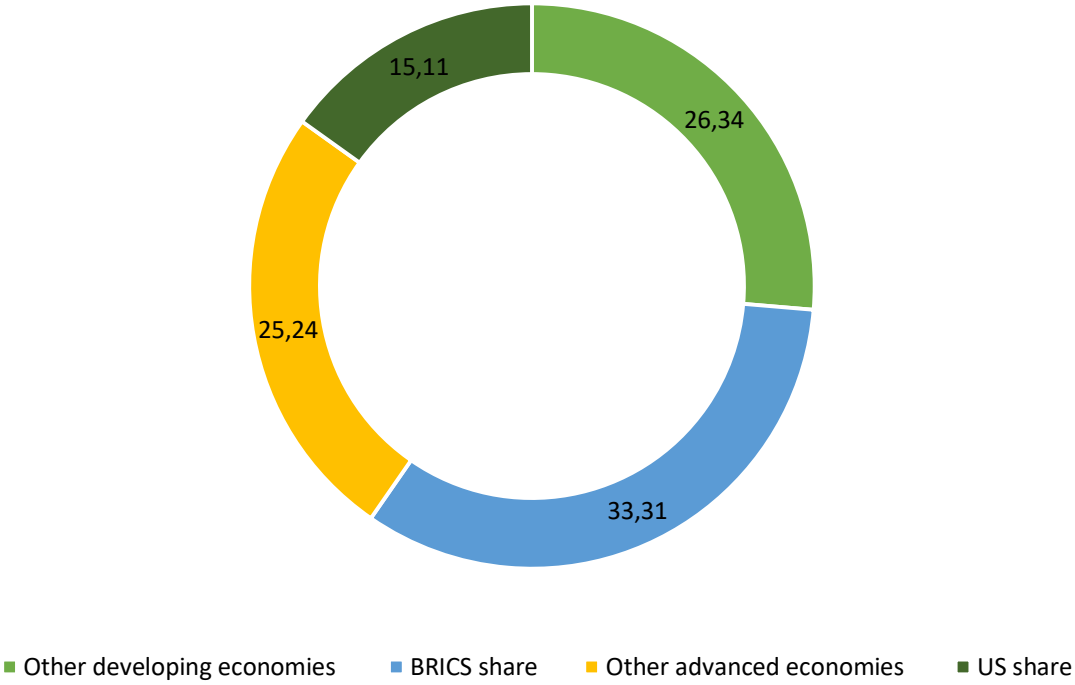


Source: data compiled by author on basis of The International Monetary Fund

The voting power of all BRICS countries is less than the voting power of the US, despite their share in the world GDP (PPP) is higher than the United States` one.

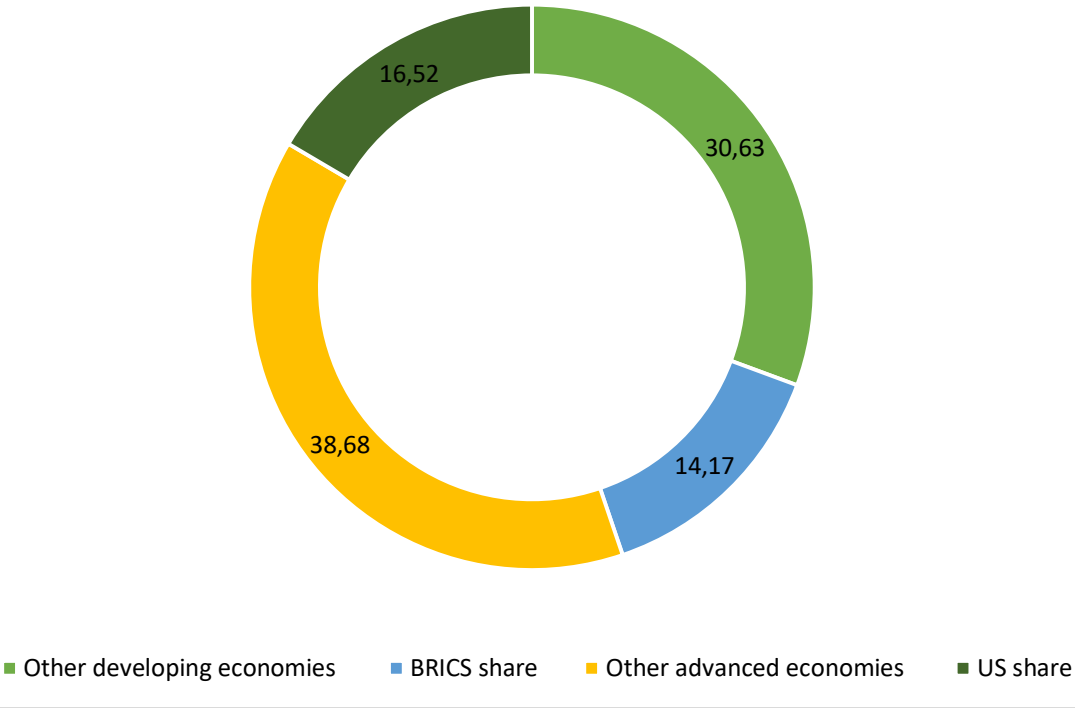
Moreover, currently, the share of the emerging markets and developing countries in the total voting shares is 44.8%, while advanced economies represent 55.2% (The International Monetary Fund, 2020d). This feature also does not correspond to the countries` existing shares in the world GDP (PPP) since the share of the developing countries is larger (see fig. 33 and 34) (The International Monetary Fund, 2020c, d).

Fig. 33. Share in GDP (PPP) (percent of total), 2019



Source: data compiled by author on basis of The International Monetary Fund

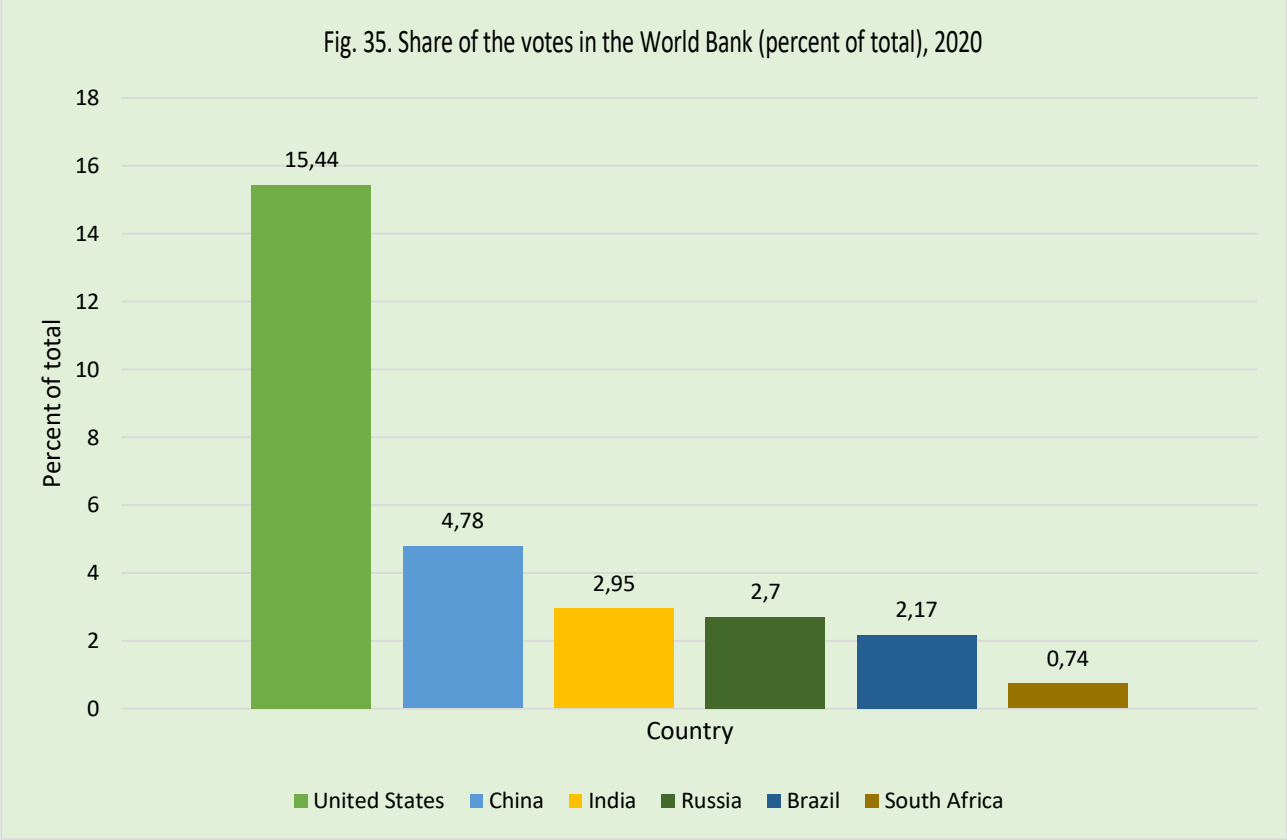
Fig. 34. Share in IMF votes (percent of total), 2020



Source: data compiled by author on basis of The International Monetary Fund

To approve the decisions of the Fund, 85% of the votes is required (Cao, 2019). 16.52% that belongs to the US is not enough for independent decision-making but it allows to block any decision of the Fund. The US Senate may pass a bill preventing the International Monetary Fund from some action (Weisbrot and Johnston, 2016). Chinese economist Shi Jianxun points out that the redistribution of quotas does not change the basic framework of the organization and the balance of forces in it: the US share remains the same and it has the right to veto, thus the US manages the Fund (Ding, 2010). Moreover, the IMF provides loans under disadvantageous conditions: for instance, minimization of government spending on social programs, reduction of wages, restriction of the workers` rights, increased taxes, etc. (Dreher, 2009).

Regarding the International Bank for Reconstruction and Development, the total BRICS countries` share in the voting share is only 13.34%, while the US alone possesses 15.44% of the voting rights (see fig. 35) (The World Bank, 2020d).



Source: data compiled by author on basis of The World Bank

The World Bank and the International Monetary Fund embody the rules that facilitate the expansion of the Western hegemony through the existing decision-making structure based on the size of quota (Ding, 2010).

Furthermore, the Western hegemony, primarily the US, comes into sight in terms of five monopolies, as per Samir Amin: new technologies, financial flows, access to natural resources,

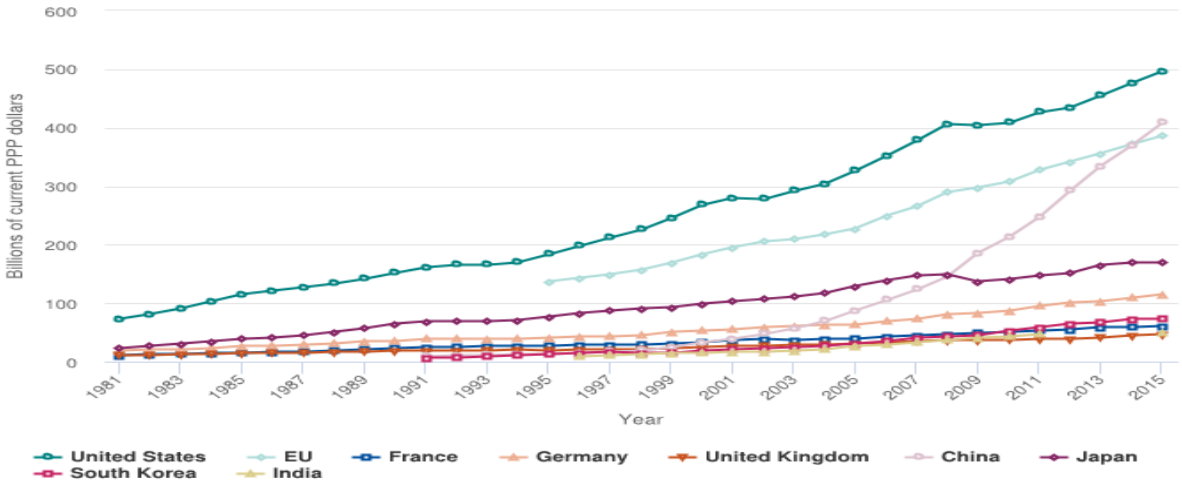
communications, and weapons of mass destruction through which the US controls the world economy (Amin, 2013).

Firstly, the United States is known as the most technologically advanced country in the world: nowadays, American technology companies such as Apple, Microsoft, IBM, Intel, etc. have large competitive advantages worldwide (Zakharova and Labudin, 2016). In the US, there are varied directions of technology development, such as artificial intelligence, advanced transportation, cybersecurity, digital economy, medical researchers, and disaster response (The White House, 2018b).

There is a unique network of research and educational institutions that play a key role in elaboration and improvement of new technology, thus providing American prosperity (The White House, 2018a). The US has a top-ranking higher education system in the field of Science, Technology, Engineering, and Mathematics (STEM). California Institute of Technology and Massachusetts Institute of Technology provide a solid background in the field of high technology (Coudriet, 2018). Moreover, the United States continues to invest in research and education: as per American authority, in 2017, it was decided to devote at least 200 million USD in grant funds per year to the promotion of high-quality STEM education (The White House, 2017b).

According to the National Science Foundation`s (NSF) Science and Engineering Indicators 2018 report, the United States is the global leader in science and technology (National Science Foundation, 2018). The report demonstrates the US invests the most in scientific and technological research and is the largest producer in the high-technology field (National Science Foundation, 2018). Currently, the only competitor to the United States is China. In 2015, while the US research and development expenditures amounted to 496.59 PPP billion USD, China took second place (408.83 PPP billion USD) (see fig. 36) (National Science Foundation, 2018, p. 37-39).

Fig. 36. Research and Development Expenditures by Country, 1981-2015



Source: National Science Foundation

BRICS countries also declared scientific and technological development to be one of the directions for their cooperation (Alekseenko, 2017, p. 39). At the summit under Russian chairmanship in 2015, the parties supported the efforts to ensure a comprehensive and quality education due to its importance for the growth of economic indicators and welfare (National Committee on BRICS Research, 2015b). BRICS ministers of education signed the Memorandum of Understanding for Establishment of the BRICS Network University (Zhao et al., 2018, p. 142). That is a project aimed at developing master`s and doctoral programs and joint training programs within the universities of BRICS member countries (BRICS Network University, 2015). To ensure equality and collegiality, a system of governing bodies was created. BRICS members established the International Governing Board where the national ministries of education and science coordinate the activities of the participating universities (12 from each country). Except for the International Governing Board, BRICS Network University management consists of the international thematic groups. They include the representatives of 56 participating universities (Alekseenko, 2017, p. 40). These representatives are responsible for the content of curricula, academic exchanges, mobility, coordination of recognition of study outcomes, etc.

Secondly, the United States has a very developed financial sector. In the US, there are two major stock exchanges as per the total market value of securities traded there. In 2018, these values amounted to 22923 billion USD in the New York Stock Exchange and 10857 billion USD in the Nasdaq Stock Market accordingly (The World Federation of Exchanges, 2019). That is the largest indicator among all financial centers in the world.

The United States has traditionally been a world leader in attracting foreign direct investment (The World Bank, 2020b). In 2018, inward FDI amounted to 251 814 million USD (UNCTAD, 2019). However, the US current account has been in deficit since the 1980s, except for 1991 (The World Bank, 2020a). As a result, the US economy is characterized by the highest external debt in the world. China takes second place among the foreign holders of the US treasury securities. In December 2019, China owned 1069.9 billion USD (US Department of the Treasury, 2020).

Thirdly, the United States takes second place as per the greatest natural resources. The total value of the United States` natural resources amounts to 45 trillion USD (Worldatlas, 2018). The US is a leader in terms of the coal resource: in 2018, there was 23.7% of the world coal reserves (British Petroleum, 2019a). The second national wealth is a forest that is located on 750 million acres (Statista Research Department, 2017). The United States is also in the top five gold producing countries: in 2018, the US took 4th place, while China – 1st place (US Global Investors, 2019).

In terms of the total value of natural resources, the first place is taken by Russia. Russia is a leader in natural gas reserves (in 2018, 19.8% of the world reserves) (British Petroleum, 2019b). The

same year, Russia was in the top ten countries in terms of the largest oil resources (6.1% of total) (British Petroleum, 2019c). The most important value of the Russian Federation is wood. The forest is located on 2.01 billion acres (1st place worldwide) (Statista, 2015). Russia also takes second place in coal reserves (15.2% of world total) and has one of three largest gold deposits (British Petroleum, 2019a; US Global Investors, 2019). Generally, the value of the natural resources of Russia amounts to 75 trillion USD that makes it the richest country in the world in terms of natural resources (Worldatlas, 2018).

Fourthly, the US has made contributions to the research and development of communications and telecommunications technology. Significant breakthroughs in the field of information technology and the use of information factor in foreign policy allowed the US to successfully promote its values in the international arena. In 1976, T. Ron (1976) published a report for Boeing Company in which he used the term information warfare and indicated that information infrastructure was becoming a key component of the US economy and policy. At that time, there was an understanding in the US that information could be a weapon (Cull, 2008). Science and technology became one of the comparative advantages of US economy (Navas, 2017).

The US Defense Advanced Research Projects Agency founded the computer network ARPANET that was the first model of the Internet (Navarria, 2016). The oldest American television network NBC, the networks CBS, ABC, and Fox, the newspapers The New York Times, The Washington Post, USA Today, and The Wall Street Journal do not only promote their product within the US but have a great influence worldwide.

Finally, the United States possesses weapons of mass destruction, primarily nuclear one. In August 1942, the US launched the Manhattan Project within which nuclear weapons were developed (Reed, 2015). The US is the only country that used them in August 1945 (Office of the Historian. United States Department of State, 2020).

After the end of World War II, the United States was the only nuclear state (Garwin, 1995). Meanwhile, the USSR carried out the actions to develop its atomic bomb (Atomic Heritage Foundation, 2014). Russia became the only internationally recognized heir to the nuclear arsenal of the Soviet Union after the weapons from other former Soviet republics were returned (Graham, 2012). China has also managed to develop weapons of mass destruction, including chemical and nuclear (US Department of Defense, 2019). The US, Russia, and China are 3 of 5 states that are considered legitimate nuclear powers under the Treaty on the Non-Proliferation of Nuclear Weapons (US Embassy and Consulates in China, 2020). In 2019, the US took the second place in terms of the number of nuclear warheads (44.18% of the world), while Russia possessed 46.43% of the world nuclear warheads (Kristensen and Korda, 2019). In general, the US and Russia possess

approximately 90.61% of the total nuclear warheads existing in the world (Kristensen and Korda, 2019).

The presented arguments regarding the decision-making in the International Monetary Fund, distribution of the votes in the IMF and the World Bank, and Amin`s monopolies suggest that the US holds a status of the hegemon. However, the developing countries, primarily China and Russia penetrated in some areas (Christensen and Xing, 2016, p. 40). Thus, it demonstrates their aspiration to be regarded as partners equal to Western countries.

Above all, BRICS influence in the world is growing but, based on the concepts of A. Gramsci and R. Cox, the association is far from being a counter-hegemonic alliance due to the differences between them and their inability to force other actors to follow their ideas (Christensen and Bernal-Meza, 2012). That is not a force capable alone to cause great geopolitical changes, however, its foundation reveals the dissatisfaction of some actors with the established international order (Li and Agustin, 2014). Within the framework of the IMF, China and Russia can get support and votes of other BRICS countries to block undesirable decisions. From the very beginning, the BRICS initiative belongs to Russia (Haibin, 2013). Cooperation of BRICS countries that before were regarded as emerging markets with high economic and financial potential became much more politicized. Opposition to the unipolarity of the international system led by the United States is a reasonable ground for this politicization (Kornegay and Bohler-Muller, 2013). The financial crisis that emerged in 2007-2008 revealed the weaknesses of the world economy led by the US (Baily and Bosworth, 2013). Russia had a possibility to appeal to the countries that suffered the consequences but did not have great political significance to change the situation. It can explain an activation of BRICS cooperation in 2008 (Gu, Shankland, Chenoy, 2016). Step by step, the countries have been developing the agenda and increasing the intensity and depth of interaction in response to the inability of existing international institutions to provide developing countries with adequate support. Chinese and Russian leadership always state that they will act to respond to the emerging challenges of a changing world (Ministry of Foreign Affairs of the People`s Republic of China, 2015b; Ministry of Foreign Affairs of the Russian Federation, 2016).

B. Sino-Russian Cooperation and Common Projects Within the Framework of BRICS

BRICS can be considered as the foundation for the realization of Russian and Chinese interests. Two states have a lot of common concerns since, according to the officials` statements, Russia and China hold a similar position to the existing world order and changes that have to be implemented there (Ministry of Foreign Affairs of the People`s Republic of China, 2007b; Muratshina, 2016; Ministry of Foreign Affairs of the Russian Federation, 2019b). At the first BRICS summit in 2009 in Yekaterinburg, the leaders adopted the Joint Statement. The document reflects general approaches to a wide range of global political and economic issues and is the ideological platform of BRICS (President of Russia, 2009). All countries agreed to work closely with each other and with other actors to ensure coherence in collective action, including within the framework of the larger G20 summit (President of Russia, 2009). Starting from the first common statement till nowadays, the parties emphasize their commitment to a more equitable multipolar world order that is permanently reflected in the statements of Russian and Chinese leadership (Turner, 2009).

Their primary interest is the reform of the International Monetary Fund (BRICS Information Centre, 2012). The parties aim at the reform so that it reflects changes in the global economy. Emerging economies should have a greater voice and representation in international financial institutions (Stuenkel, 2015b). Moreover, Russia and China are interested in a more diversified currency system (President of Russia, 2009).

During the second BRICS summit in 2010, the parties reaffirmed their intention to ensure the reforms of the Bretton Woods institutions (BRICS Information Centre, 2010). Reforming these institutions requires, first of all, a substantial redistribution of votes in favor of the developing countries to guarantee their participation in the decision-making process according to their comparative weight in the global economy (Larionova, 2018). There is a need to expand the financial flow to the emerging economies for development purposes (Frank, 1966). Moreover, Russia and China agreed to explore the possibilities of currency cooperation, including an agreement on the use of national currencies in trade between two countries, as well as with other BRICS members (Bolt and Cross, 2018).

Within the framework of the China Foreign Exchange Trade System, the trade began in the currency pair Russian ruble/Chinese yuan in 2010 (Zharikov, 2015). At the end of 2010, the Moscow Interbank Currency Exchange started trading in Chinese yuan (Zharikov, 2015). The achievement was the fact that in 2010, the G20 leaders agreed to revise the IMF quotas in favor of developing countries (Bernes, 2010). The 14th quota reform assumed its increase for almost all BRICS countries, except for South Africa that became a BRICS member one year later (The International Monetary

Fund, 2013). The most significant growth was for China (from 3.994% to 6.39%) which was supposed to move from 6th to 3rd place among the largest shareholders of the IMF (The International Monetary Fund, 2013). The total quota that the BRICS countries possessed in the IMF (including South Africa) had to increase from 11.493% to 14.799% (Shraddha, 2018). The voting shares were expected to change from 11.007% to 14.132% (The International Monetary Fund, 2013). This brought them closer to a blocking stake that can be achieved in the case of a joint BRICS vote with other countries sharing their position.

The next year, in 2011, China firstly was a chairman of BRICS. Under its chairmanship, China elaborated on an action plan to strengthen cooperation between the BRICS countries (Ilyin and Leonova, 2017). According to the plan, the official meetings between the state leaders regarding security issues, as well as informal meetings of BRICS representatives within international organizations in New York and Geneva were conducted (National Committee on BRICS Research, 2011). As a result of the global financial crisis 2008-2010, China also initiated the meetings of the Ministers of Finance and the Governors of Central Banks of BRICS countries within the framework of the G20 and during the annual sessions of the World Bank and the International Monetary Fund that demonstrated Chinese commitment to the reform (Kornegay and Bohler-Muller, 2013). Moreover, China introduced new directions for cooperation: in the cultural field, sport, green economy, and developing scientific and technical cooperation (National Committee on BRICS Research, 2011).

In 2012, the parties considered the possibility of creating a new Development Bank (BRICS Information Centre, 2012). China and Russia aimed to mobilize resources for infrastructure projects and in the field of sustainable development in the BRICS countries, as well as in other emerging markets (Chase et al., 2017). The parties had no intention to compete with the existing institutions but rather to complement the efforts already made by traditional financial institutions (Cox, 2016).

In accordance with Delhi Declaration 2012, BRICS Think Tanks Council was established as the platform for interaction and the exchange of ideas between the experts of the scientific centers and academia of five countries (National Committee on BRICS Research, 2013b). Non-profit organizations Brazilian Institute of Applied Economic Research, Russian BRICS National Research Committee, Indian Observer Research Foundation, China Council for the BRICS Think Tank Cooperation, and South African BRICS Think Tank coordinate analytical activities and promote international cooperation (National Committee on BRICS Research, 2012). Since its establishment, the Council regularly arranges multilateral expert consultations (Stuenkel, 2015a). One of them is the annual BRICS Academic Forum: The Council involves the representatives of the relevant ministries and departments and leading scientists from five countries to participate (Stuenkel, 2015a).

In 2013, the creation of the BRICS Business Council was announced (National Committee on BRICS Research, 2013a). Five chairmen and general managers of large business companies and banks from each country are represented there (BRICS Business Council, 2013). The aim of their interaction is enabling the environment for investment and business cooperation between the BRICS countries and removing barriers to trade (Gladun, 2018).

Xi Jinping`s One Belt – One Road initiative assumed the building an extensive infrastructure network from China to Europe through Central Asia (Ramasamy, 2019, pp. 1675-1676). In May 2014, as a result of Vladimir Putin`s visit to Shanghai, 46 agreements were signed between Russia and China, including those aimed at infrastructure development (President of Russia, 2014). Moreover, Russia and China signed a significant gas deal (BBC, 2014). A thirty-year contract between Russian Gazprom and China National Petroleum Corporation assumes the supply of 38 billion cubic meters of gas per year with a total price of 400 billion USD over 30 years (The Guardian, 2014). During the unfavorable political situation in Russia caused by worsening relations with Western countries, it allowed Russia to strengthen its position on the Chinese market.

In 2014, a wide range of issues on international and intra-organizational political cooperation was regarded. The main outcome of the 6th BRICS summit was the announcement of the final creation of the New Development Bank (NDB) with a capital of 100 billion USD (Brazil Ministry of Foreign Affairs, 2014). In addition, the Treaty on the Creation of the Contingent Reserve of the BRICS countries in the amount of 100 billion USD was signed (BRICS Information Centre, 2014). New Development Bank gives priority to investing in infrastructure, transport, and energy sectors in BRICS countries and other emerging economies (New Development Bank, 2015). Contingent Reserve has functions similar to the IMF. If necessary, the fund will provide financial assistance to countries experiencing problems with their balance of payments (Konkin, 2017).

Russia and China, as well as other emerging economies, continue to face serious financial difficulties in resolving infrastructure problems and meeting sustainable development needs (Biswas, 2015). Developing countries seek to meet infrastructure needs, and it can be done through “channeling hard-earned savings in emerging markets… to more productive uses than funding bubbles in rich-country housing markets” (Romani, Stern, Stiglitz, 2012).

With regard to the Bank, it is open for other developing countries to participate in (New Development Bank, 2015). That will allow extending the Bank`s involvement further in all regions. In this sense, a good achievement is the African regional center in Johannesburg that was launched by the NDB (Casanova and Miroux, 2019). Moreover, the NDB is characterized by the members` equality in the votes as all parties have made equal contributions (New Development Bank, 2015). China and Russia, as well as other BRICS countries, jointly determine the size and direction of

financial assistance (Konkin, 2017). This approach is more suitable since the IMF and the World Bank put forward disadvantageous mandatory conditions (Evaghorou, 2016).

In 2014, the IMF reform was planned to be carried out, however, the US Congress did not approve the agreement (Yukhananov, 2014). Since the largest share in the IMF belongs to the United States (16,52%), it allows Americans to block any solution. According to the regulations, at least 85% of the votes must be obtained for the adoption, and 15% is sufficient for blocking (Cao, 2019). Together with the US and Japan, the West controls more than 50% of quotas and, in fact, determines the entire policy of the Fund (Ding, 2010). Advanced economies are not interested in losing control over the IMF. The leadership role of the Western powers in the IMF allows them to use the resources of the Fund to selectively support the most loyal political regimes, while other developing countries are often subject to strict requirements (Weisbrot, 2019). The IMF is used as a tool with the help of which the US adjusts to their advantage the economic and political course of countries that need financial resources (Abrahamsson, 2003, p. 209).

Meanwhile, in October 2014, more than 30 agreements were signed in Moscow following a meeting of Russian and Chinese heads of government Dmitry Medvedev and Li Keqiang (Ministry of Foreign Affairs of the People`s Republic of China, 2014). The Bank of Russia and the People`s Bank of China signed a Swap Agreement in national currencies to support bilateral trade and direct investment between the two countries in yuan and ruble (Chossudovsky, 2018).

By April 2015, changes in the IMF were supported by 147 of 188 member states, and their cumulative quota was 77.24%, however, 85% was needed (Larionova, 2018). The main obstacle remained the fundamental refusal to ratify the agreement by the US Congress. Simultaneously, the Russian chairmanship in BRICS began. In total, over 30 key documents were adopted following various meetings during this period (National Committee on BRICS Research, 2015b). In response to the unwillingness of West, primarily the US, to make a step towards the developing countries, BRICS states deepened their cooperation by diversification of areas for partnership (Qobo, 2015).

In May 2015, Xi Jinping arrived in Moscow (Ministry of Foreign Affairs of the People`s Republic of China, 2015c). Sberbank and China Development Bank signed a loan agreement for 6 billion yuan for the Russian party (Sberbank, 2015). The agreement aimed at financing foreign trade operations between Russia and China in national currencies (Gang, 2019, p. 242). In July, the Strategy for the BRICS Economic Partnership was adopted to expand cooperation in such areas as trade, investment, production of minerals, energy, agriculture, science, technology and innovation (BRICS Business Council, 2015). Guided by these priority areas, BRICS Think Tank Council prepared its first analytical report Towards a Long-Term Strategy for BRICS to promote the socio-economic development and more equitable world order (National Committee on BRICS Research, 2015a).

Russia offered to expand BRICS opportunities by involving civil society in the decision-making process (Alekseenkova and Timofeev, 2015). The first BRICS Civil Forum was held in Moscow in which representatives of non-governmental organizations took part (Sánchez and Brühwiler, 2016, p. 166). Russia initiated the Civil Forum that promotes a dialogue between BRICS governments, on the one hand, and civil society organizations, academia, and business, on the other hand, on a wide range of important socio-economic issues (Salzman, 2019, p. 97). Thereafter, the Civil Forum became one of the foundations of BRICS partnership beyond state central organs. The Forum contributes to a better understanding of the public needs and priorities by the leaders of countries (Sánchez and Brühwiler, 2016, p. 166). It will make state decisions more legitimate. The Seventh Academic Forum was also held as a permanent platform for the exchange of expert opinions on high-quality research and analysis (Toloraya, 2015).

In January 2016, implementation of the 14th revision of quotas of the International Monetary Fund has been finally fulfilled and the quota shares were redistributed in favor of the developing countries (Roberts, Armijo, Katada, 2018, p. 76). The quotas of all 188 member states increased to SDR 477 billion from SDR 238.5 billion (Marcelo, 2016). Brazil, China, India, and Russia entered the top 10 members of the Fund in terms of the quota size, as well as the United States, Japan, Germany, Italy, the United Kingdom, and France (Marcelo, 2016).

In 2016, the first package of loans within the framework of the New Development Bank was approved and aimed at the implementation of projects in the BRICS countries in the field of renewable energy (Leal, Yixiu, Ghatak, 2019). In Russia, the hydropower plants Beloporozhskaya 1 and Beloporozhskaya 2 in Karelia are the first projects implemented with the financial support of the NDB. Investments in construction amounted to 200 million USD (New Development Bank, 2020). The NDB provided half of this amount, while China Energy Engineering Corporation invested the second half (New Development Bank, 2020). Currently, there are 8 approved projects in Russia that are invested by the New Development Bank. The projects are implemented in the field such as social infrastructure, energy, environmental protection, and urban infrastructure (Sidorova, 2018). The latest approved project in Russia (24 December 2019) is the development of educational infrastructure for the highly skilled workforce: the NDB will invest 500 million USD (New Development Bank, 2020). In total, within the framework of 8 approved projects, the NDB finances 2268.8 million USD (New Development Bank, 2020).

With regard to China, the majority of the projects invested by the NDB are aimed at transportation; other projects are in the field of sustainable development and renewable energy. Starting from the first Chinese project approved in 2016 (Lingang Distributed Solar Power Project) till the latest approved project in March 2020 (NDB Emergency Assistance Program in Combating COVID-19), the NDB will finance approximately 5194.3 million USD (in total, 14 approved projects)

(New Development Bank, 2020). Within the framework of the latest project in China, the NDB approved a 7-billion-yuan loan to support the country in coping with the disease (New Development Bank, 2020).

In 2017, China was again the presiding country in BRICS and was acting to achieve a breakthrough in cooperation between the BRICS countries and new progress in political and security cooperation (BRICS Business Council, 2017). China was seeking to cooperate with other developing countries and was the initiator of the expansion of the BRICS format by including new members (Safonkina, 2018). The main task of the Chinese chairmanship in BRICS from February 2017 was to launch the BRICS+ format (Baijie and Desheng, 2018). For instance, in 2016, India invited neighboring Bangladesh, Bhutan, Myanmar, Nepal, Sri Lanka, and Thailand to the BRICS summit in Goa (Safonkina, 2018). In 2017, China managed to expand geographical coverage and involved the leaders of Guinea, Mexico, Thailand, Tajikistan, and Egypt (The Economic Times, 2017). In June, an unprecedented number of 28 countries were invited to the forum of political parties, think tanks, and civic organizations of the BRICS countries in Fuzhou (Rui, 2017). Under Chinese chairmanship, more than 60 agreements were adopted (twice more than during Russian presidency two years earlier, in 2015) in the fields of political and security cooperation (3), economic cooperation (40), and contacts between people (20) (BRICS Business Council, 2017).

Humanitarian exchanges are becoming one of the strategic areas of cooperation. BRICS countries held a media forum, a film festival, and a forum for young diplomats (BRICS Business Council, 2017). Starting from the year of the Russian Federation in China and the year of China in Russia in 2006 and 2007 accordingly, the parties raised their interaction to a new level and planned Years of Russian and Chinese media in 2016 and 2017 (President of Russia, 2015). In 2019, 30 thousand Chinese students were studying in Russia, and 20 thousand students from Russia – in China (Yan, 2019).

According to Vladimir Putin (2017), interaction with China and other BRICS countries is based on the principles of equality and consideration for each other`s opinions. When their approaches do not coincide, the consistent dialogue is carried out to bring the members closer (Putin, 2017). Russia shares the concern of the BRICS countries about the injustice of the modern global financial and economic architecture that does not take into account the increased economic weight of the developing countries (Ministry of Foreign Affairs of the Russian Federation, 2016). Together with partners, it aims to further promote reforms in the field of international financial regulation, primarily to achieve a more balanced distribution of quotas and votes in the IMF (BRICS Business Council, 2018). This goal has a foundation since in October 2019, the Fund completed the 15th revision of quotas without any result and decided to begin the transition to the 16th revision of quotas no later than in December 2023 (The International Monetary Fund, 2020b).

In 2019, Russia and China celebrated the 70th anniversary of the establishment of diplomatic relations (Ministry of Foreign Affairs of the People`s Republic of China, 2019). Vladimir Putin and Xi Jinping jointly announced the development of Russian-Chinese relations of a comprehensive strategic partnership in the new era (China.org.cn, 2019). Despite there are a lot of disturbance in international politics and economy, the relations between Russia and China are strong and stable (Leksyutina, 2020). They are not influenced by outside and will continue to develop (Ministry of Foreign Affairs of the People`s Republic of China, 2019).

BRICS countries still actively support de-dollarization (Chossudovsky, 2018). The share of the dollar in export and import transactions between BRICS countries decreased from 79.9% in the first half of 2018 to 50.4% in the first half of 2019 (Finexpertiza, 2020). In 2019, Russia and China signed an agreement on the transition to settlements in national currencies (President of Russia, 2019a). During 2018, Russia sold its assets in the amount of about 100 billion USD and bought assets in euros and yuan amounted to 90 billion USD. In 2017, the share of Bank of Russia`s assets in yuan was 0.1% but, in 2018, it amounted to 14.6% (The Central Bank of the Russian Federation, 2019).

Since January 1, 2020, Russia again is a chairman of BRICS. The 12th BRICS Summit, as well as the meeting of the Shanghai Cooperation Organization, will be held in Saint Petersburg on July 21-23. It was planned to hold 150 meetings and forums in 2020, however, activities planned for the second half of March and April have been postponed due to coronavirus pandemic (BRICS Russia, 2020).

In January-February 2020, bilateral trade between Russia and China increased by 5.6% year on year and amounted to 17.2 billion USD, while „the import and export with traditional markets such as the United States, the European Union, and Japan fell by 19.6%, 14.2%, and 15.3% respectively“ (Ministry of Commerce of the People`s Republic of China, 2020). Russian Ambassador to China Andrei Denisov emphasized that, despite the new challenges, China and Russia still aim at the bilateral trade that will amount to 200 billion USD by 2024 (Vasiliev, 2020).

Conclusion

Since 1989, Sino-Russian relations have been improving and developing in the direction of closer cooperation. Every year, the number of agreements, meetings, and the fields for cooperation between them is growing, as well as with other emerging economies. The first theoretical proposition that was aimed to explain Sino-Russian strengthening relations is backed up by neo-Marxism. Historically, the United States and also European countries possess the greatest influence. They managed to concentrate the power, including the military one (Wallerstein, 2004). The rest of the states, for instance in Latin America, have been serving advanced economies` ambitions involuntarily and enriching them by financial and natural resources (Furtado, 1963). Due to the lack of resources for their own development, these countries lost their power and ability to protect own interests (Frank, 1966).

After World War II, the US became the most influential actor. Antonio Gramsci, as well as his proponents, determine a position that is similar to the US one as a hegemony (Cox, 1983). The US expanded its influence and promoted its values primarily through the construction of the international institutions in which the US leadership was ensured (Wallerstein, 1979). Voting power in the International Monetary Fund and the World Bank and total domination over 3 of 5 monopolies as per S. Amin (except for the monopolies over natural resources and nuclear weapons where the US takes the second place) serve as evidence of the US hegemony (The International Monetary Fund, 2019; The World Bank, 2020b). In terms of monopolies, China and Russia managed to penetrate in some fields (Christensen and Xing, 2016, p. 40). Within the IMF, the changes in the voting power have also occurred that improved Russian and Chinese positions but still the gap between them and the US is large (The International Monetary Fund, 2019). Quantitative data shows that the position of emerging economies in the world economy does not correspond to their position in the institutions where the US has the largest voting power and can block any decision (The International Monetary Fund, 2019). Since 2009, BRICS countries express an urgent need in the reform of the International Monetary Fund (BRICS Information Centre, 2012).

Back in 1997, during the unilateral actions of the US, Russia and China adopted the Joint Declaration on a Multipolar World and the Establishment of a New International Order (Turner, 2009, p. 163). The next year, the former Prime Minister of Russia visited Delhi where the idea was expressed to create a strategic Eurasian triangle “Russia – India – China” (Mareyeva, 2017, p. 240). The countries laid the foundation for the struggle against the predominance of one center in the international arena. Once Russia made a step toward a more active dialogue with the East, it led further to expanding the ties and emergence of the BRICS platform. In their official statements and joint declarations, Chinese and Russian state leaders often recall the goal

of a multipolarity (Ministry of Foreign Affairs of the People`s Republic of China, 2009). Starting from the first declaration of BRICS countries` leaders in 2009, their commitment to a more equitable multipolar world order was emphasized (President of Russia, 2009). This statement is mentioned in every BRICS joint declaration.

Russia and China take measures to create mechanisms for independent financing (Qobo, 2015). To this end, the New Development Bank was created (Evaghorou, 2016). The NDB invests mostly to the infrastructure of the member counties (New Development Bank, 2020). Infrastructure development serves as one of the indicators to assess the competitiveness of the country. Developed infrastructure is necessary for the efficient operation of the state economy. In terms of Chinese large initiative One Belt – One Road, infrastructure development is of great importance. Moreover, starting from the first BRICS declaration, the member countries announce their interest in a more diversified currency system (President of Russia, 2009). The parties conclude the agreements to reduce the dollar`s share in mutual trade (Chossudovsky, 2018).

The second theoretical proposition is backed up by neoliberal institutionalism. R. Keohane and J. Nye argue that under the anarchic world order when there are disagreements between the states, institutions contribute to solving the conflicts and hereby facilitate the cooperation (Keohane and Nye Jr., 1972). The cooperation between states is uneasy but it is possible due to their interdependence (Keohane and Nye Jr., 2011). Based on the viewed resources, relations between China and Russia can be characterized as interdependent. Firstly, there are multiple ties between the leaders, governments, and ministers of both countries. Every year, within the framework of BRICS, the number of meetings is increasing. To give an illustration, during the Indian chairmanship in 2012, 16 meetings were planned (BRICS Information Centre, 2012). In total, 116 meetings and events took place in 2019 under the Brazilian presidency (BRICS Business Council, 2019). In 2020, it was planned to hold 150 meetings and forums (BRICS Russia, 2020).

Secondly, the initiatives were launched to keep communities of countries beyond the state control closer. BRICS Think Tanks Council was established where non-profit organizations of five BRICS countries coordinate their analytical activities and, to this end, involve the representatives of the relevant ministries and departments and leading scientists (Stuenkel, 2015a). Within BRICS Business Council, business representatives of large companies and banks from each country work together to improve the environment for investment and business projects between their countries (Gladun, 2018). BRICS Civil Forum ensures dialogue between governments of BRICS countries, on the one hand, and civil society organizations, academia, and business, on the other hand (Salzman, 2019, p. 97). The Forum contributes to a better understanding of the public needs and priorities by the leaders of countries (Sánchez and Brühwiler, 2016, p. 166).

Except for multiple channels, R. Keohane and J. Nye point out that two other features determine interdependence between the states in the modern world. The second feature is the fact that military security is not the main preference for both states anymore (Keohane and Nye Jr., 2011). Actually, Russia and China deepen their cooperation in various fields. Their primary concern is the financial world order (Biswas, 2015). However, the important initiatives in the field of science, technology, and environment were launched. To give an illustration, in September 2019, the BRICS ministers supported Russia`s proposal on developing the digital platforms for the research networks (for instance, Global Research Advanced Infrastructure Network), the creation of the BRICS Network Center for Materials Science and Nanotechnology, and the research in the Arctic (BRICS Business Council, 2019). The meetings on a state level are also successfully developed covering broader areas. In 2019, the 5th meeting of the BRICS ministers of the environment emphasized the importance of improving the quality of life of the urban population, air and water quality through the exchange of experience in sustainable consumption and production (BRICS Business Council, 2019). The meetings of the BRICS ministers of agriculture are caused by the importance of cooperation between the world`s leading agricultural producers and countries with a large population. The efforts of the ministers of culture contribute to enhancing cultural initiatives and humanitarian exchanges.

The last feature of interdependence as per R. Keohane and J. Nye is the denial to use military power against other states in the region but readiness to use it against actors outside the region (Keohane and Nye Jr., 2011). In fact, starting from the Treaty of Good-Neighborliness and Friendly Cooperation between China and Russia in 2001 till nowadays, the parties emphasize non-use of military actions and confrontation against third countries (Ministry of Foreign Affairs of the People`s Republic of China, 2001, art. 2, 8).

Morse and Keohane introduced the concept of competitive regime creation and argue that one of the reasons to create new international institutions is the dissatisfaction of some actors (Morse and Keohane, 2014). The states create alternative institutions and blocs to compete and challenge the rules that are traditionally accepted by the world community as dominant (Morse and Keohane, 2014). Actually, it does not correspond to the official statements of BRICS leaders. Despite steps are taken to develop alternative blocks and structures such as the New Development Bank and the Contingent Reserve of the BRICS countries, they are not able to substitute the institutions such as the IMF and the World Bank (Cox, 2016). As per the Russian and Chinese leaders, the NDB aims to complement the existing institutions (BRICS Business Council, 2015). Since China and Russia lack a voice in international affairs, they have an opportunity to elaborate on the issues of their primary concern within BRICS without any restrictions from the advanced economies.

In terms of Robert Axelrod`s prisoner`s dilemma, cooperation between the states is ensured by the understanding that, in the future, they will have to repeatedly interact (Axelrod, 1984). Betrayal

is more beneficial if it is unpunished. Prisoner`s dilemma makes players to constantly choose between cooperation and betrayal. However, in relation between China and Russia, there is no benefit in betrayal. BRICS was not a result of conflicting relations between two countries, and its launch was not aimed to avoid a conflict between them, as per neoliberal institutionalism, but rather it was an outcome and a new level of their existing cooperation (Shraddha, 2018). According to a researcher at the Institute of East European, Russian, and Central Asian Studies, Chinese Academy of Social Sciences, Li Jianmin, BRICS framework is an additional platform for Sino-Russian interaction on a regional and global scale (Enyuan, 2012). Till 2009, the achievements in Sino-Russian cooperation have been already made, and BRICS became another foundation that allowed two countries to expand cooperation toward new directions and, moreover, to involve other developing countries from different regions (Safonkina, 2018).

Thus, neoliberal institutionalism does not fully explain the cooperation due to the absence of the foundation for confrontation between Russia and China. By solving the territorial issues, they eliminated the main reason for future conflicts (Dmochowski, 2015, p. 70-71). Russia will not choose a betrayal (Kashin, 2019). China is one of the strongest states located in the Asia-Pacific region that is associated with prospects for the further development of not only Russia but the entire world community (Weitz, 2012). Regional cooperation is of great importance for strengthening Russia`s position in international affairs (Putin, 2012b). China is a powerful state that has many partners and, in terms of trade, is less dependent on Russia (The World Bank, 2019). However, in terms of Russian resources and territory, China is interested to develop partnership (Mankoff, 2011, p. 209). It can facilitate the extension of One Belt – One Road initiative (Ramasamy, 2019, pp. 1675-1676). It can be seen that even the complicated political situation around Russia since 2014 did not prevent China from cooperating (President of Russia, 2014). This fact is supported by Vladimir Putin`s visit to Shanghai in 2014 where a large number of agreements were signed, including the significant gas deal (The Guardian, 2014). Russian “pivot to East” was a result of tension with Western countries but not with China or other BRICS members.

The reasons were the unwillingness of developing countries to depend on the advanced industrial economies and aspiration to urge reforms of the Western financial system (Qobo, 2015). The problem of infrastructure deficit in the emerging economies does not attract the attention of the IMF to the extent that is required by the developing countries to cover this deficit (Rozman, 2014). The Western powers have a political interest in maintaining the status quo (Biswas, 2015). Thereby, BRICS countries are “disappointed and seriously concerned” about the non-implementation of the IMF reform that had to give them a larger voice (Brazil Ministry of Foreign Affairs, 2014). It makes developing countries to demand the new order in international affairs.

Much of this accords with neo-Marxism. Own financial institutions can provide support bypassing the IMF. The NBR and Contingent Reserve cannot compete with the IMF and the World Bank in terms of resources. However, the fact that the developing countries have an alternative source of funding can force the Fund`s management and the major Western powers to give up demands relating to domestic political and economic reforms (Darelov, 2016). If BRICS becomes a more powerful block that includes more developing countries, the new proposal on the implementation of an equitable quota calculation system will be inevitable. The main goal is to achieve such a result in which none of the participants will have the right to block the most important decisions (Oehler-Sincai, 2018).

Russia and China involve more partners from the developing world hoping to build a more balanced world order. To this end, China put forward the initiative of a new format BRICS+ (Baijie and Desheng, 2018). It can be used as a platform for more active use of the national currencies of the five countries in trade and investment transactions (Yarygina and Borovikova, 2019). The volume of project financing by the New Development Bank in yuan is increasing. The total amount of financial resources allocated by the NDB in national currency is 25.91 billion yuan (3.67 billion USD) (New Development Bank, 2020).

Russia and China cooperate with Iran in several areas (Tanchum, 2020). Among the most important joint initiatives is Iran`s participation in the implementation of the One Belt – One Road projects and the completion of the country`s entry into the permanent membership of the Shanghai Cooperation Organization (Shariatinia and Azizi, 2019). China is an important importer of Iran`s energy resources (Scheid and Gupte, 2020). The payments for deliveries are calculated in yuan that contributes to the internationalization of the Chinese currency (White, 2019). Egypt and Turkey are already participating in the format BRICS+ since 2017 and 2018 respectively (Yarygina and Borovikova, 2019). Turkey advocates the trade with Russia and China in national currencies (Daily Sabah, 2018).

The trade war between the US and China since 2018 is another evidence of the growing disintegration of the existing world order (White, 2019). Building a new order is based on the creation of regional coalitions of the countries that share common views on specific issues (Van Noort, 2017). By entering flexible coalitions, it will be easier for countries to defend their interests. BRICS, as well as other initiatives such as One Belt – One Road, the Shanghai Cooperation Organization, the Eurasian Economic Union, and ASEAN, are the foundation for the large Eurasian partnership and new future world order.

Summary

The analyzed data demonstrate the relative strength of neo-Marxist assumptions in the case of Russian-Chinese relations within BRICS. In the 1990s, Russia and China encountered with the unilateral actions and a forceful policy of the United States. The financial crisis that emerged in 2007-2008 revealed the weaknesses of the world economy led by the US. Activation of BRICS cooperation started in 2008 that can be explained by opposition to the unipolarity. In the thesis, the presented arguments regarding the decision-making in the International Monetary Fund, distribution of the votes in the IMF and the World Bank, and Amin`s monopolies suggest that the US holds a status of the hegemon. However, the developing countries, primarily China and Russia penetrated in some areas that demonstrates their aspiration to be regarded as partners equal to Western countries. Step by step, Russia and China have been developing the agenda and increasing the intensity and depth of interaction in response to the unipolarity. BRICS is not a force capable alone to cause great geopolitical changes, however, its foundation reveals the dissatisfaction of actors who increased their significance in the world economy with the established international order.

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