CEPA

The China-Russia Meta Threat

The Architecture of Authoritarian Power

ABOUT CEPA

The Center for European Policy Analysis (CEPA) is a nonprofit, nonpartisan, public policy institution headquartered in Washington, DC with hubs in London and Brussels, focused on strengthening the transatlantic alliance through cutting-edge research, analysis, and programs. CEPA provides innovative insight on trends affecting democracy, security, and defense to government officials and agencies; helps transatlantic businesses navigate changing strategic landscapes; and builds networks of future leaders versed in Atlanticism.

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Cover Illustration: Polina Tsurikova/Center for European Policy Analysis. Illustration Photos (top to bottom): Construction workers work on the Power of Siberia gas pipeline Qinhuangdao section in Qinhuadao city, north China's Hebei province, 22 April 2020. Credit: Imaginechina via Alamy; Chinese and Russian commanders inspect the troops during a parade after the real-combat simulation of the Peace Mission-2009 joint anti-terror military exercise in Taonan of northeast China's Jilin Province, July 26, 2009. Credit: Xinhua/Zha Chunming via Alamy; Chinese President Xi Jinping, Indian Prime Minister Narendra Modi, South African President Jacob Zuma, Brazilian President Michel Temer and Russian President Vladimir Putin attend a BRICS leaders' meeting on the sidelines of a summit of the Group of 20 (G20) major economies in Hangzhou, capital city of east China's Zhejiang Province, Sept. 4, 2016. Credit: Li Xueren/Xinhua via Alamy; President of the People's Republic of China Xi Jinping held an official welcome ceremony for President of Russia Vladimir Putin. Credit: American Photo Archive via Alamy.

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Beijing and Moscow's Durable Authoritarian Alignment

By Christopher Walker

If, in 2016, an analyst had suggested that less than a decade later China would serve as the economic and logistical linchpin enabling Russia to wage a full-scale war against Ukraine, such a prediction would have struck most observers as unlikely, or even outlandish. If the same analyst had proposed that China and Russia, as part of this major war effort, could cooperate with Iran to mass-produce lethal drones and thereby kill many thousands of Ukrainians, the scenario might have seemed similarly far-fetched.

Even the bold and seemingly clairvoyant expert in this hypothetical would probably balk at the notion that thousands of North Korean troops would be fighting at the Russians' side and learning new methods of modern warfare, and that ammunition from Pyongyang would account for roughly half of Russia's artillery expenditure on the Ukrainian front in the second half of 2025.[1]

Yet as of early 2026, all these examples of authoritarian cooperation had converged to sustain the longest and most horrific land war in Europe since World War II.

It is fair to argue that policymakers and other observers in the democratic world suffered from a failure of imagination over the past decade, dramatically underestimating the danger and destructive potential of strategic alignment among authoritarian powers, and particularly between Moscow and Beijing.[2]

But there is also a risk of overcorrecting—of inflating the extent of authoritarian alignment and overlooking important imbalances and points of friction in the Sino-Russian relationship. Indeed, the muted Russian and Chinese responses to recent US military interventions in Venezuela and Iran have underscored some of the limits, at least in the short term, of authoritarian powers' will and ability to close ranks against external threats.

The present report, part of a two-year study undertaken by the Center for European Policy Analysis (CEPA), is intended to examine both the strengths and the weaknesses of the partnership between Russia and China, with chapters focused on their joint economic, military, and global-governance activities. Such a clear-eyed assessment is crucial for the development of a well-calibrated policy response on the part of the world's democracies.

Photo: Russia's President Vladimir Putin (R) and Chinese President Xi Jinping (L) attend the Victory Day military parade at Red Square in central Moscow, on Friday, on May 9, 2025. Russia celebrates the 80th anniversary of the Soviet Union's victory over Nazi Germany in World War Two.
Credit: Russian Presidential Office/UPI/Alamy Live News

The Xi–Putin alignment

The three chapters of this report, which represent part of a more comprehensive analysis, explore how the relationship between China and Russia has taken shape since the Kremlin's full-scale invasion of Ukraine in 2022. That year proved pivotal not only for Moscow and Beijing, but also for geopolitics more broadly. By then, however, the Sino-Russian partnership had already been evolving and maturing for nearly a decade. The two regimes were therefore well positioned to pursue more ambitious joint activities that are now underway.

Central to understanding today's intensified China-Russia bond is the personal relationship between Xi Jinping and Vladimir Putin. Since Xi took office as general secretary of the Chinese Communist Party (CCP) in late 2012, and Putin returned to the Russian presidency earlier the same year, their two countries' bilateral ties have deepened from a rather distant and pragmatic association into a remarkably close and sustained leader-to-leader exchange. During this period, Xi and Putin have reportedly met—either in person or virtually—nearly 50 times.

Putin-Xi Meetings

Frequency and type of visits between Presidents Vladimir Putin and Xi Jinping between 2013 and May 2026.

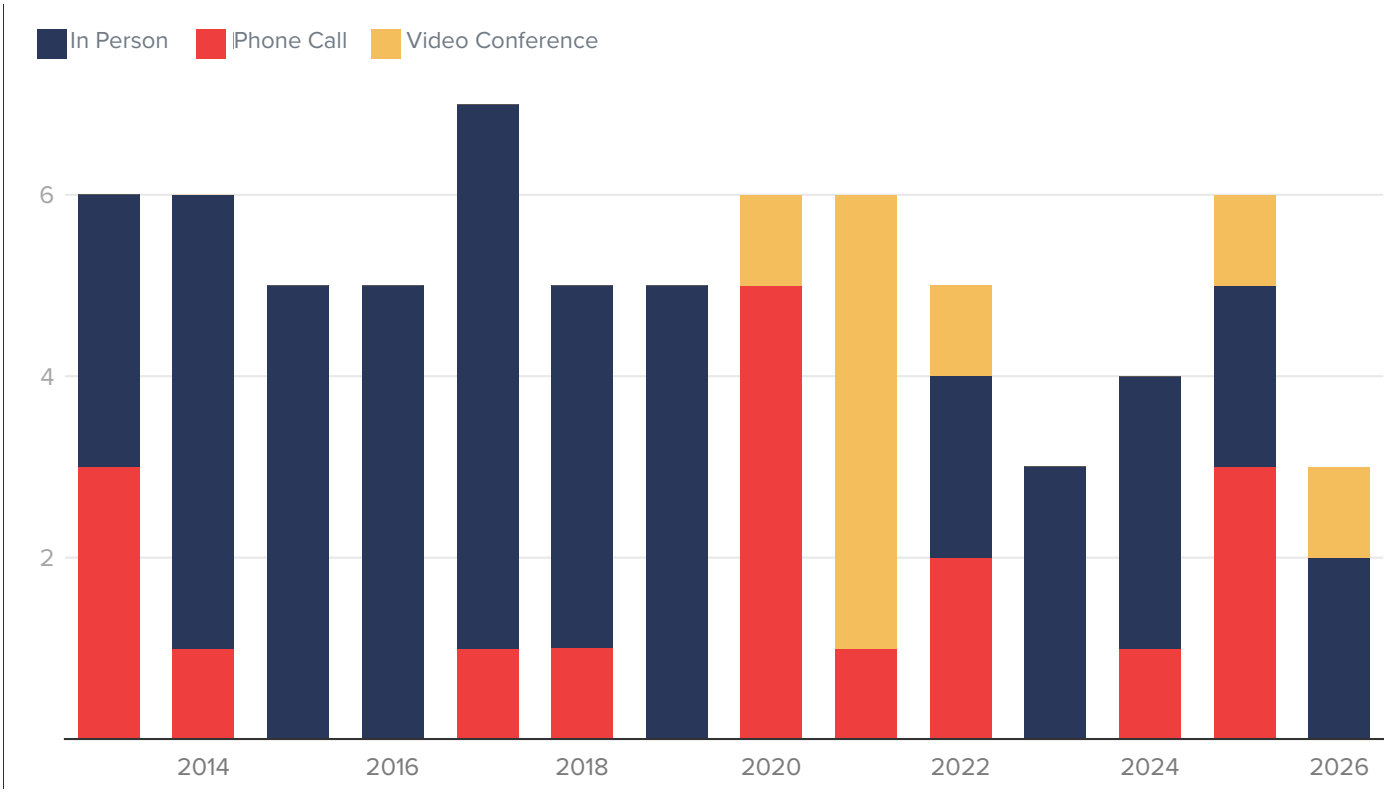


Chart: Center for European Policy Analysis. Source: Kremlin Events Transcripts

With the benefit of hindsight, it is easier to see that as Putin was planning the 2014 occupation of Crimea and infiltration of eastern Ukraine, Xi was simultaneously adopting a more assertive and confrontational posture for China in the South China Sea. It was an indication of more dramatic developments to come.

By the time of Moscow's full-scale invasion of Ukraine, the two leaders had achieved what might be described as a "shared consciousness." In response to signals from the top, their respective bureaucracies gradually expanded linkages across multiple domains, including media and information, military cooperation, economic relations, and governance practices. And as these authoritarian leaders grew more emboldened, they articulated their ambitions in ways that should have drawn more serious attention from observers in the West.[3]

In February 2022, following a summit in Beijing, Xi and Putin issued a joint statement describing relations between China and the Russian Federation as a friendship with "no limits."[4] Days later, Moscow launched its attack, sending thousands of troops across the Ukrainian border and upending European and global security in a manner not seen since the first half of the 20th century. With China's indispensable support, the Russian regime has sustained its war effort for more than four years despite unprecedented international sanctions and fierce Ukrainian resistance, inflicting immense destruction and suffering on Ukraine as well as its own people.[5]

As Tamás Matura notes in his analysis, “expectations in much of the West were that these sanctions would effectively cripple the Russian economy, weaken the regime, and force a recalibration of its foreign policy. Instead, Russia has demonstrated surprising economic resilience—at least in the short run—due in part to deepening economic ties with the People’s Republic of China.” The two countries undertook a dramatic expansion of bilateral trade, which grew by roughly 70 percent over the five-year period beginning in 2021.

Far from limiting themselves to mere endurance, Xi and Putin have continued to advance broader strategic goals throughout the war. In March 2023, during a meeting in Moscow, they pledged to jointly drive global changes “the likes of which we haven’t seen for 100 years,” pairing their rhetoric with agreements to increase bilateral cooperation.[6] That same year, Beijing promoted its recently introduced Global Security Initiative and Global Development Initiative and expanded the BRICS group—all efforts aimed at drawing developing economies and authoritarian regimes away from the United States and other democracies, while positioning Beijing at the center of an international order that better suits its needs. Ultimately, the Sino-Russian partnership seeks to eclipse the US-led alliance system and reorganize global affairs and institutions around a revisionist China-Russia axis.

Continuing along this trajectory more than two years into the full-scale war in Ukraine, Xi and Putin in May 2024 pledged a “new era” in their partnership.[7] Their joint statement emphasized deepening strategic relations, including plans to strengthen military ties and expand defense-sector cooperation, which they argued would bolster regional and global security.

A limited partnership

The Sino-Russian relationship has clearly grown closer and more potent over the past four years, but a look beneath the surface reveals structural imbalances and strategic divergences that have and are likely to continue to impose constraints on bilateral cooperation.

Economic engagement between Beijing and Moscow is characterized by what analysts describe as “asymmetric interdependence”—a lopsided relationship in which China plays the dominant role. As Tamás Matura explains, Russia’s intensifying dependence on China carries significant trade-offs: while it provides immediate economic relief, it also reinforces Russia’s role as an exporter of raw materials and an importer of manufactured goods, potentially accelerating deindustrialization and exacerbating the existing imbalances. In this sense it is just one of many ways in which Putin is mortgaging Russia’s future.

The dynamic is viewed with growing unease among segments of the Russian elite, but the CEPA analysis cautions that the two regimes have strong incentives to stay the course. Beijing's resolve to sustain and possibly deepen strategic cooperation with Moscow should not be underestimated, and Putin's Russia is likely to remain committed to close ties with China even if the war in Ukraine ends, as both sides view their partnership as essential for standing up to the West.

In the global governance domain, there are also divergences. Evgeny Roshchin observes that while the leaderships in China and Russia are equally wary of external scrutiny of their undemocratic institutions and arbitrary practices—and therefore seek to develop regional and alternative global institutions outside the UN framework—Beijing's ambition to reshape and eventually lead the international order can sometimes clash with Moscow's narrower efforts to bypass or subvert it.

With respect to military ties, China's support has been indispensable to Russia's war effort against Ukraine, but neither Moscow nor Beijing seeks a formal alliance. As Mathieu Boulègue describes it in his chapter, each side is keen to avoid any extended security guarantees that might constrain the independence and flexibility of its own foreign policy.

Moreover, despite the expansion of joint military exercises, Moscow and Beijing continue to favor "parallel play" over fully integrated operations, and they lack the dense institutional connective tissue that would allow the two militaries to fight together as NATO forces do. The Kremlin also has little to gain from closer cooperation on military technology, as China is already eroding Russia's technological edge and could overtake the Russian military industry in bilateral trade and export markets.

Still, Boulègue cautions that recognizing the limits of Sino-Russian military cooperation should not lead to complacency in the West. Thousands of Chinese firms, for instance, are reportedly supplying Russia's war machine in ways that enable the Kremlin to continue its attacks on Ukraine.[8]

A realistic assessment of the Beijing-Moscow relationship must acknowledge both its constraints and the large and genuine threat that it poses to the United States and its allies.

The autocrats' spinning axis

Analysis on the depth and durability of the relationship between Beijing and Moscow, as well as their ties with other authoritarian powers, must be regularly reassessed in today's rapidly changing and turbulent geopolitical context. This year's US and Israeli attack on Iran, combined with ongoing US pressure on Venezuela and Cuba, has exposed the practical isolation of the targeted regimes, despite their long-standing strategic relationships with Russia and China. But as with the Kremlin's

Photo: Russian President Vladimir Putin (L), Chinese President Xi Jinping (C), North Korean leader Kim Jong Un (R) and heads of foreign delegations emerge onto a rostrum in Tiananmen Square, Beijing, China, on Wednesday, September 3, 2025. Photo by Kremlin Press Office/UPI/Alamy Live News

invasion of Ukraine, lines of support and cooperation may develop and become more visible. In early March 2026, for instance, reports suggested that Russian forces were providing Tehran with intelligence on US military assets in the region.[9]

Meanwhile, Kyiv stepped forward to provide hard-won expertise on countering Iran's drone technology, indicating a potential spiral in which the two conflicts—and their respective belligerents—become increasingly intertwined.

In any event, it would be unwise to presume that recent military developments will be decisive in dispelling the threat posed by cooperation among authoritarian regimes, and particularly between Moscow and Beijing. The attacks on their partners in the Caribbean and the Middle East could ultimately push the two regimes closer together. The United States and its democratic allies must therefore prepare for a long-term and comprehensive strategic competition with these authoritarian adversaries. The only safe assumption is that the leaders of Russia and China, both of whom prioritize regime survival above all else, will continue to adapt and challenge US interests and security.

The partnership that has emerged between Beijing and Moscow does not neatly conform to democratic observers' familiar conceptions of a NATO-style military alliance or a European-style economic union backed by extensive institutional integration. Instead, it is highly conditional and tailored to serve the distinct and shifting interests of each party, which results in both strengths and weaknesses. Marriages too can be based on convenience or expedience, and some may be fraught with tension and unhappiness. Yet they can also be flexible, resilient, and powerful in their own way. Too often, observers in open systems project their own assumptions onto the manner in which authoritarian powers organize themselves and prioritize their objectives.

Despite obvious friction and structural asymmetries, the regimes in Beijing and Moscow have steadily developed their partnership since 2012, and especially since 2022, cooperating in ways that few anticipated. This tightening authoritarian alignment is all the more consequential given the changing and uncompromising posture of the leadership in the United States and the growing differences among democratic allies, which under present circumstances should be acting with far greater unity, purpose, and strategic coherence.

Rather than dismissing what some call the Sino-Russian "marriage" as a loose bond of convenience, democracies should regard it as profoundly dangerous for all those who value freedom, security, and prosperity, and prepare their policy responses accordingly. Free societies no longer have the luxury to suffer any further failure of imagination.

Chapter 1: Asymmetry and Its Implications in China-Russia Economic Relations

By Tamás Matura

1. Introduction

The full-scale Russian invasion of Ukraine in 2022 precipitated an extensive package of Western sanctions designed to undermine Russia's capacity to sustain military operations by isolating and putting pressure on its economy. Expectations in much of the West were that these sanctions would effectively cripple the Russian economy, weaken the regime, and force a recalibration of its foreign policy. Instead, Russia has demonstrated surprising economic resilience—at least in the short run—due in part to deepening economic ties with the People's Republic of China. Beijing's economic engagement functions as a buffer that enables Moscow to weather sanctions and maintain its military effort, but the relationship also reflects asymmetric interdependence, in which China occupies the structurally dominant position. This dynamic is viewed with growing unease within segments of the Russian elite.

In contrast to Beijing and Moscow's now-abandoned rhetoric from early 2022, which described Sino-Russian ties as a "no limits" partnership, the Chinese government has calibrated its support to preserve its own strategic autonomy and economic interests, meaning limits are imposed on areas of cooperation. This pattern indicates either that the no-limits partnership was a misnomer in the first place, or that Beijing's calculus has changed in light of the Russian military's failure to secure a swift victory in Ukraine.

Under sanctions, Russia's trade pivot toward China creates both opportunities for regime survival and structural constraints that may accelerate Russia's deindustrialization. In effect, Russian President Vladimir Putin's strategic calculus has prioritized the endurance of his regime and the continuity of his war effort over long-term economic consequences, accepting deepening Russian dependence on Asia's largest economy.

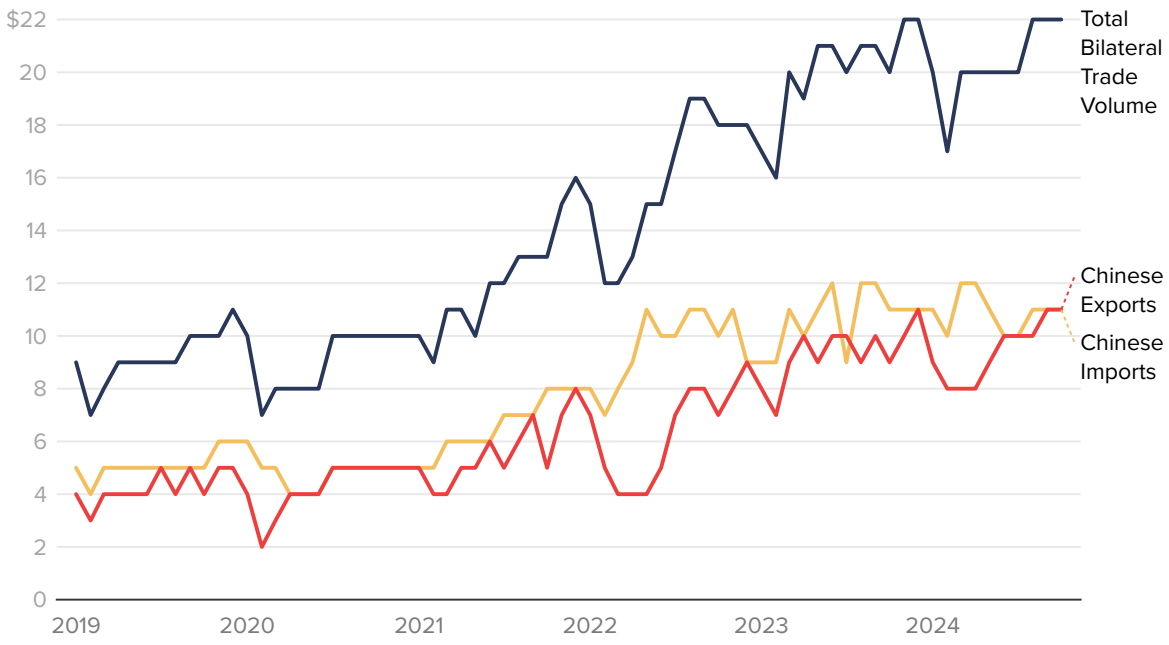
2. Asymmetric interdependence under sanctions

The concept of asymmetric interdependence helps explain bilateral relationships in which one partner is more dependent than the other, and how this shapes bargaining power, economic flows, and political leverage. Sanctions often intensify preexisting asymmetries by cutting off alternative partners, concentrating dependency, and creating shielded economic corridors through non-sanctioning states.

In the case of Sino-Russian economic relations, asymmetry is manifested in several ways: Russia's trade and financial ties with China grew rapidly between 2022 and 2024 before plateauing in 2025, yet Russia still accounts for only a small share of China's international trade; China's exports to Russia include capital and intermediate goods that Russia cannot easily substitute; and Beijing retains exit options if further engagement threatens its economic relationship with the West. As a result, Beijing's economic support for Moscow functions selectively, helping to keep the Russian partner afloat but remaining insufficient to fully rescue the Russian economy or provide an open-ended bailout.

Some recent statements by Chinese officials also support the idea that Beijing is interested in maintaining Russia's warfighting capacity, but only to a certain extent. In January 2025, Geng Shuang, the Chinese Deputy Permanent Representative to the United Nations, explained that "if China had really provided military supplies to

China-Russia Bilateral Trade



Measured in Billion USD. Chart: Center for European Policy Analysis. Source: MERICS, OSW, and the General Administration of Customs of the People's Republic of China (GACC).

Russia, the situation on the battleground would not have been where it is now."[10] In July of that year, Chinese Minister of Foreign Affairs Wang Yi went a step further, reportedly telling his EU (European Union) counterpart that Beijing could not accept Moscow losing its war against Ukraine, as this could allow the United States to turn its full attention to China.[11] Such statements raise the question of how far Beijing is willing to go in the future to keep Russia in the fight.

This chapter shifts attention from descriptive accounts of trade growth to a structural analysis of how interdependence shapes both countries' incentives and constraints. Beijing's approach is best understood as an effort to maximize its strategic flexibility: engaging economically with Russia where profitable or geopolitically useful, while avoiding commitments that would draw severe secondary sanctions—beyond what China is able to absorb—or derail the Chinese regime's broader industrial policy and economic strategy.

3. Trade asymmetries and the structural rise of China as an economic lifeline

Sino-Russian economic relations had already been growing before 2022, but they remained imbalanced, despite Russia's huge potential to export raw materials to China. In 2000, China accounted for only about 3 percent of Russia's imports; by 2023, China accounted for over a third of Russia's purchases of foreign goods. This shift partly reflects Russia's exclusion from Western markets after 2022 and China's growing economic footprint globally. Since 2022, bilateral trade growth has been one of the most visible markers of the Sino-Russian economic relationship. With Russia facing sanctions from the EU, the United States, and other Western economies, trade with China has become an essential channel for Russian exports and imports. Chinese purchases of Russian energy commodities have helped generate foreign exchange for Moscow (mostly in Chinese currency), while Chinese manufactured exports have filled gaps left by Western companies that exited Russia.

Chinese exports to Russia increasingly consist of high-added-value products, while Russia's exports to China remain heavily concentrated in energy and raw materials, amplifying structural asymmetry.[12] The export of petrochemical commodities makes up 75% of total Russian exports to China, as Beijing is willing to purchase Russian energy resources at a heavily discounted price. Meanwhile, China has replaced Western competitors to become the main supplier of automotive and electronic products and household appliances in Russia.[13] Russian producers complain about the influx of Chinese industrial products, and Beijing had introduced strict import barriers against certain Russian products, such as coal and wheat, even before 2022.[14]

Photo: Constructors work at the construction site of the China-Russia Tongjiang-Nizhneleninskoye cross-border railway bridge, Aug. 17, 2021. The construction finished its tracklaying work on Tuesday. The railway bridge, with a designed annual throughput capacity of 21 million tonnes, connects Nizhneleninskoye in Russia with the border city of Tongjiang in Heilongjiang. Credit: Imago/Alamy

The asymmetric trade structure means that Russia is effectively integrated into Chinese supply chains on Beijing's terms. While trade volumes have expanded dramatically, reportedly hovering around $240 bn in recent years, Russia remains a relatively minor component of China's global economic engagement. Yet China is indispensable to Russia's trade network, as Moscow has few alternative options.

This pattern not only reflects asymmetric interdependence but also raises concerns about the effectiveness of Russia's official import-substitution policy and the risk of deindustrialization, as it imports finished goods that displace domestic manufacturing activity. In a sense, Russia shares the same problem with other developed countries: China has taken advantage of the relatively free global trade environment to advance a beggar-thy-neighbor industrial policy. As China must keep exporting to stave off an overcapacity-induced economic crisis, it exploits Moscow's desperate situation by taking over Russian markets in an asymmetric manner. Beijing's practice of sealing off segments of the Chinese market where Russian competition would be detrimental to China's interests is a clear sign that the Chinese leadership does not

intend to help Moscow beyond the level necessary to prevent the outright collapse of its northern neighbor.

> **Net assessment**
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> Following Russia's exclusion from Western markets, its trade with China became crucial, as Chinese energy purchases provided foreign exchange and Chinese manufactured goods replaced Western suppliers. However, this has exacerbated preexisting asymmetries: China exports increasingly high-value-added machinery and electronics, while Russia exports mostly discounted energy and raw materials. Russia has become deeply dependent on China, while China treats Russia as a relatively marginal partner in its global economic strategy. Such asymmetric interdependence fuels concerns about Russian deindustrialization and suggests that Beijing is exploiting Moscow's vulnerability while limiting Russian access to sectors of the Chinese market that could threaten China's own interests.

4. Financial linkages and sanctions evasion

China's role in Russia's financial adjustment to sanctions includes increased Russian use of the Chinese yuan and alternative payment systems, which reduces reliance on Western financial infrastructure. According to Putin, the share of rubles and yuan in Sino-Russian commercial transactions exceeded 90% by 2024. This reflects a deliberate move away from Western currencies and cushions Russia from exchange-rate volatility and external pressure.

Yet Sino-Russian financial cooperation has limits. Chinese banks have shown caution with respect to transactions that could trigger secondary sanctions, and while alternative mechanisms provide some breathing room, they fall short of full integration into global financial networks. This selective engagement reflects Beijing's desire to hedge risk and preserve ties with Western financial partners.

China has refused to fully open its capital markets to Russia, and Moscow is consequently unable to raise a meaningful amount of debt from Chinese financial institutions. Russia's federal budget is in a difficult situation, government reserves are swiftly depleting, and rising debt cannot be financed from external sources. While the official annual budget deficit of 2.6% of gross domestic product (GDP) in 2025 does not seem extremely high, the only way to finance it without access to international financial markets is to raise taxes or print money. The first option puts a heavy burden on the already struggling private sector, and the second will inevitably lead to elevated inflation.

Earlier assessments concluded that the decline in the assets of Russia's National Wealth Fund would not ultimately lead to full depletion, but more recent reports suggest that the fund could be emptied within a year.[15] Indeed, the value of its liquid

assets has fallen to some 4% of GDP, less than half of the equivalent figure from 2022.[16]

A combination of these factors will very likely force the Russian government to cap military spending in the coming years, and a protracted budget crisis is looming due to the rising cost of debt servicing. High interest rates have a detrimental impact on investment, which disadvantages Russian industrial actors and creates an uneven playing field that favors Chinese producers and exports, further accelerating Russia's economic downturn and the asymmetry of its relationship with Beijing.[17]

> **Net assessment**
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> Even though China has helped Russia adapt to sanctions by expanding the use of the yuan and alternative payment systems, Chinese financial support remains limited, as China's banks avoid sanction risks and Beijing has not opened its capital markets to Russian borrowing. As a result, Russia lacks access to external financing, putting severe strain on its federal budget as reserves decline. Financing deficits through higher taxes and monetary expansion burdens the private sector and fuels inflation, while high interest rates suppress investment. These constraints are likely to force cuts in military spending and further weaken Russian industry, indirectly favoring Chinese producers and accelerating Russia's economic downturn in the long run. A further deterioration in the relationship between China and the West may trigger a policy change in Beijing. Should Chinese leaders decide to expand their financial life support for Russia, Moscow may be able to maintain its war effort at or beyond current levels. However, it is difficult to gauge how far Beijing is willing or able to go in this regard, given its own growing debt problems and concerns about Russia's ability to repay loans. Since the Chinese regime does not intend to further increase Russia's share in China's energy imports, loan repayment in the form of oil and other raw materials would likely be unattractive to Beijing.

5. Investment relations

Beijing's reluctance to offer unbounded economic support to Russia extends to Chinese investment in the country. As recent analyses have shown, Beijing is not willing to inject capital to staunch systemic Russian decline or share high-end technology that would create direct competition for Chinese industries.

Chinese investment in Russia since 2014 has been heavily concentrated in the extractive industries (oil, gas, coal, metals) and increasingly in the agro-industrial complex, which together account for nearly two-thirds of accumulated Chinese foreign direct investment (FDI). Beijing has been willing to invest in these sectors because they secure long-term access to energy and raw materials, fit China's

Chinese Imports from Russia by Category

import data between China and Russia between 2015-2025.

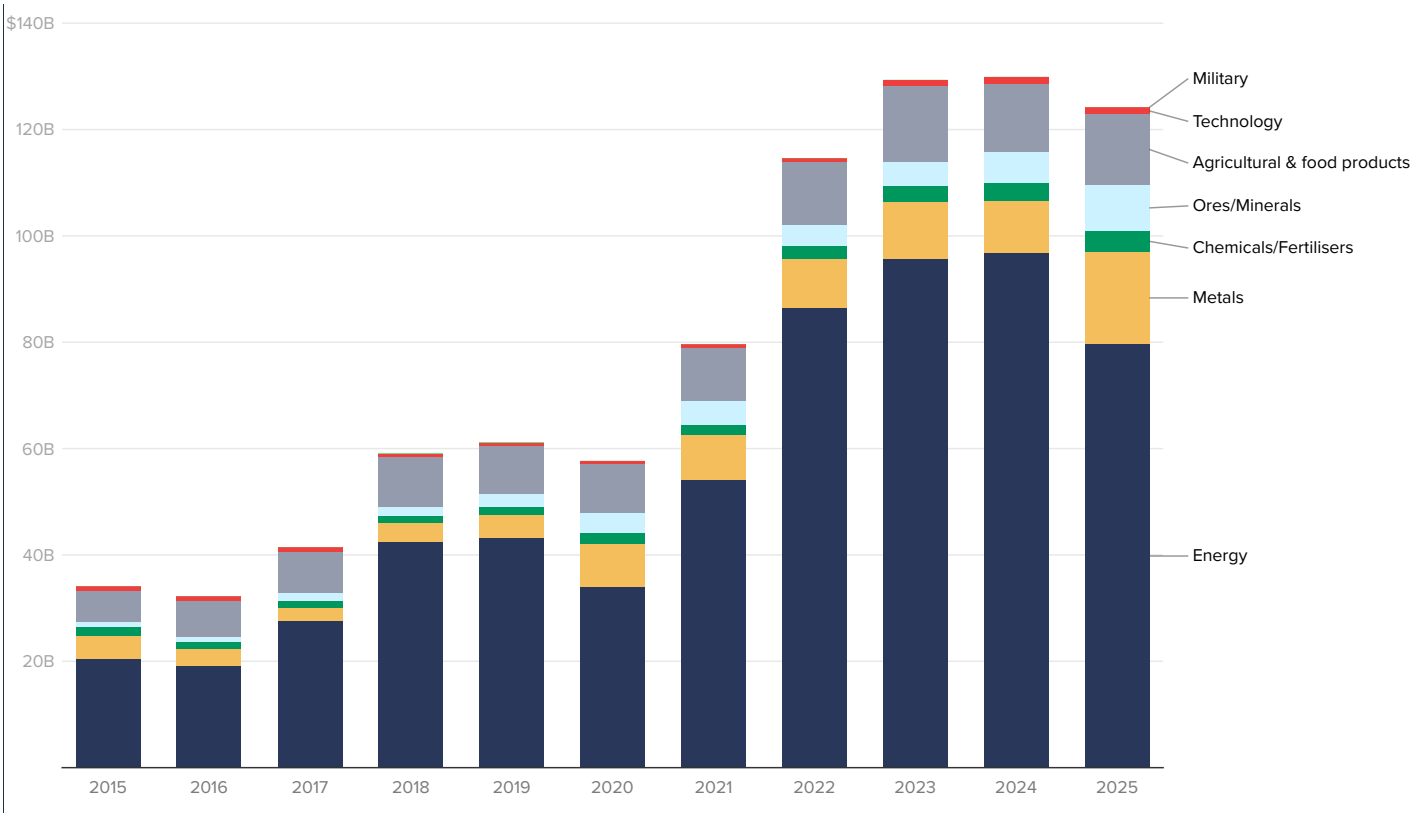

Chart: Polina Tsurikova/Center for European Policy Analysis. Source: The General Administration of Customs of the People's Republic of China (GACC).

strategic demand structure, and allow cooperation with politically connected Russian elites (for example through the privately owned gas company Novatek and the petrochemicals firm SIBUR), thereby minimizing political risk. There has also been gradual growth in research, technology, IT, finance, and logistics, though from a low base. By contrast, China has been cautious with investments in manufacturing and high-tech sectors. Russia, for its part, actively seeks Chinese capital not only in energy and agriculture but also in manufacturing, high-tech industries, infrastructure, and the real sector more broadly, as part of its "Turn to the East" strategy.[18] Major projects, such as proposed energy pipelines or expanded financial cooperation, have stalled or faced protracted negotiations.

Beijing's restraint stems from multiple factors: China's broader economic ties with the West, its sensitivity to secondary sanctions, the deterioration of Russia's business environment, and a strategic preference for flexible engagement over formal alliance obligations. The result, in terms of Chinese investment, is a pattern in which Chinese firms already present in Russia have simply cemented their positions and, in many cases, expanded sales. There has not been a significant increase in new Chinese investment projects in Russia, and China has not replaced the Western investment that fled due to sanctions risks and geopolitical uncertainty. New Chinese greenfield investments, mergers and acquisitions, and major capital commitments have remained scarce.

Russia's capital inflow crisis persists despite deepening trade with China. According to data published by China's Ministry of Commerce, Chinese investment flows to Russia turned negative in 2021 and only modestly rebounded in 2022–23. Average annual Chinese FDI to Russia during that period amounted to roughly $400 m, a substantial decline from the approximately $1.2 bn per year recorded between 2011 and 2018. From a cumulative perspective, Russia's share of China's total outward FDI has steadily decreased over the past decade, reaching just 0.4% in 2023, slightly below levels observed two decades earlier. Conversely, Chinese official statistics indicate that Russian investment in China has remained minimal for years—mostly due to lack of "China competence" and capital constraints in Russia—and totaled only about $30 m in 2022–23.[19]

Given the traditional drivers of Chinese FDI in developed countries, such as access to markets, brands, and technology, the lack of substantial investment in Russia in recent years makes sense. Since Russia has few alternatives, it must embrace Chinese products, therefore Beijing already has almost unimpeded access to the Russian market. Meanwhile, Russia does not have any major brands that would intrigue Chinese investors, and it lags in every major technological sector. In short, there are no clear incentives for Chinese companies to acquire their Russian counterparts, especially in light of the potential repercussions for their business positions in Western markets.

> **Net assessment**
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> In terms of FDI, China has not replaced Western economic actors in Russia. The traditional drivers of Chinese investment—access to technology, brands, markets, or raw materials—are largely inapplicable in Russia's case, as the country offers few technologies or brands of interest to Chinese firms, while its markets and natural resources are already accessible to China. Moreover, Beijing remains cautious about further deterioration in economic relations with the West, leading Chinese companies to avoid the risk of secondary sanctions associated with large-scale investments in Russian assets. China also seeks to limit its dependence on Russian energy supplies, which further constrains investment in the energy sector of its northern neighbor. As a result, Chinese investment flows to Russia have fallen to new lows in recent years, to the detriment of Russia's overall investment climate.

6. Technology and dual-use goods

Beyond energy and trade in conventional goods, China has become an important source of technology components that support Russia's industrial and military production. According to Western intelligence assessments, a large share of Russia's microelectronics and machine tools now originate in China, allowing the

Photo Top: Central Bank of the Russian Federation. Credit: evgris/Alamy Live News
Photo Bottom: Bank of China in Shanghai. Credit: Robert W/Alamy Live News

Russian regime to maintain and expand its military capacity. While Beijing, to avoid secondary sanctions, officially denies providing direct military assistance to Russia, these crucial exports bolster Moscow's war effort.[20]

Access to technology and dual-use goods has become a central pillar of Russia's sanctions resilience. Western export controls severely curtailed Russia's access to advanced technologies from the EU, the United States, and allied countries, creating acute bottlenecks in microelectronics, machine tools, sensors, and telecommunications equipment. In this context, China emerged as Russia's primary external supplier of dual-use technologies, exporting components with both civilian and military applications.[21] Empirical trade data indicate a dramatic concentration of Russian imports of so-called high-priority dual-use goods from China. By 2023, Chinese suppliers accounted for an estimated 70% to 90% of Russian imports in several critical categories, including machine tools, bearings, navigation equipment, and basic semiconductors.[22] It should be noted, however, that some of this equipment is of Western origin, and Chinese companies act merely as intermediaries.[23]

While many of these goods are not weapons per se, they are essential for sustaining Russia's production of drones, missiles, armored vehicles, and communications systems, among other uses. Beijing has refrained from supplying complete weapons systems and has emphasized that Chinese exports comply with its domestic export-control regime. Chinese authorities have also periodically tightened regulations on sensitive technologies, underscoring a strategy of selective enabling rather than full-scale military backing for Russia. This calibrated approach allows China to support Russia's war economy while limiting exposure to secondary sanctions and reputational costs.

In addition to commercial trade, technological cooperation has continued in several dual-use civilian-military domains, notably space and satellite navigation. Since 2022, Beijing and Moscow have expanded cooperation between China's BeiDou and Russia's GLONASS systems, including the establishment of ground monitoring stations to enhance interoperability. These satellite networks, like the US-based Global Positioning System, have civilian uses as well as clear military relevance, particularly for precision navigation and weapons targeting.[24]

Overall, Sino-Russian cooperation in technology and dual-use goods since 2022 illustrates the logic of asymmetric interdependence. Russia has become increasingly dependent on Chinese inputs that it cannot domestically produce or import from the West, while China retains substantial control over the scale and scope of cooperation. This relationship has enabled Moscow to sustain its war effort, but in a way that reinforces Russian technological dependency and limits the Kremlin's strategic autonomy over the long term.

Again, China's engagement in technology transfer is calibrated, avoiding overt arms exports or formal military-industrial integration that would draw punitive action from the West. It aligns with the broader pattern of asymmetric interdependence, in which Beijing facilitates the Russian regime's survival but avoids deep structural commitment.

Net assessment

China has become a key supplier of technology and dual-use components that underpin Russia's industrial and military production, even as the regime denies direct military assistance. After Western export controls cut Russia off from advanced technologies, Chinese firms filled critical gaps in areas such as microelectronics, machine tools, and navigation equipment, accounting for 70–90% of Russian imports in several high-priority categories by 2023. These inputs are essential for sustaining Russia's military-industrial complex, enabling continued production of drones, missiles, and communications systems. At the same time, Beijing has carefully calibrated its support, avoiding weapons exports

> and tightening controls on sensitive technologies to limit exposure to secondary sanctions. As a result, Russia's war economy has become increasingly dependent on Chinese technology, reinforcing an asymmetric relationship that preserves China's leverage while constraining Moscow's long-term strategic autonomy. From Beijing's perspective, this support not only serves as an additional means of expanding exports but also helps bind Russia more tightly into China's technological ecosystem, which may prove difficult to exit even after the end of the war in Ukraine. Meanwhile, there is little that Moscow can offer Beijing in terms of technology transfer, aside from certain top-tier military technologies that the Russian side would likely be reluctant to share, as doing so could erode Russia's remaining areas of military advantage and facilitate China's military-industrial development through reverse engineering.

7. Asymmetric interdependence as a strategic constraint

China's economic relationship with Russia since the 2022 invasion of Ukraine reflects a complex interplay of economic necessity, strategic calculation, and structural asymmetry. Beijing's engagement—through expanded trade, financial linkages, and technology inputs—has undoubtedly helped Moscow with weather sanctions and sustain its war economy. The support is selective, calibrated, and constrained by China's broader economic interests and geopolitical concerns, but it would be a mistake to underestimate Beijing's resolve in maintaining or even enhancing its strategic cooperation with Moscow, as both sides consider their relationship essential for standing their ground vis-à-vis the West. Putin's Russia will similarly remain committed to its partnership with China even if the war in Ukraine ends.

From the perspective of asymmetric interdependence, China holds significant leverage over Russia, enabling it to shape the terms and scope of cooperation. For Russia, deepening dependence on China comes with trade-offs: while it provides immediate economic relief, it also reinforces Russia's role as a resource exporter and an importer of manufactured goods, potentially accelerating deindustrialization and entrenching structural imbalances.

The Kremin's strategic choice to prioritize regime survival and the continuation of its war in Ukraine has led it to embrace this asymmetrical relationship, accepting increasing dependency in exchange for economic lifelines that Western sanctions seek to eliminate. The bilateral economic relationship has become both a buffer and a constraint; it enables and extends Moscow's policies but draws Russia ever closer into China's orbit.

Photo: Chinese yuan and Russian ruble banknotes. Credit: Radharc Images/Alamy Live News

Future research could fruitfully explore how these dynamics evolve in light of any new Western sanctions or sanctions enforcement, whether and how China's own economic priorities shift, and how Moscow's war in Ukraine affects global economic alignments.

Chapter 2: The (In)coherence of the China-Russia Military Relationship

By Mathieu Boulègue

1. Introduction

This chapter provides a comprehensive overview of Sino-Russian relations in the military and security sphere. The two pillars of the military relationship in practice are joint military exercises on the one hand, and arms sales and military-technical cooperation (MTC) on the other.

As with other aspects of their bilateral relationship, Moscow and Beijing are never as close or as distant as they seem. Both regimes align on some of their threats of perceptions and seek to project an image of close and increasing military cooperation. Yet behind the performance of intensifying military ties, reality is fraught with limitations, irritants, and friction points.

2. Sino-Russian military and security ties

Since the early to mid-1990s, the Russian and Chinese governments have been formalizing their bilateral military and security relations through structured consultation mechanisms. Beginning with agreements that addressed outstanding border disputes and demarcation,[25] Moscow and Beijing incrementally built a system of regular communication on security matters and institutional bonds between the two militaries. After the signing of the Sino-Russian Treaty of Friendship in 2001, which included a nonaggression pact, the two countries also initially used the Shanghai Cooperation Organization (SCO) as a platform for bilateral and multilateral military consultations.

Official mechanisms matured in 2004 with the creation of the bilateral Consultations on National Security Issues to discuss common regional security challenges. Russia's international isolation after the invasion of Ukraine in 2014 accelerated the trend toward closer Sino-Russian ties. It is around that time that the two countries' military diplomacy peaked.[26]

In 2017, they signed an ongoing roadmap that essentially established a legal framework for military cooperation and fostered enhanced MTC. The Treaty of Friendship was renewed in 2021 for an additional five years. Both regimes have also deepened relations with respect to internal security matters, including domestic surveillance and repression of dissent.

Shared threat perceptions

Enhanced bilateral agreements in the military and security sphere are reinforced by the fact that Moscow and Beijing share similar threat perceptions. They both use military diplomacy as a practical tool against the perceived threat posed by the United States and its military presence in the Asia-Pacific region and beyond.[27] In this sense, the past, present, and future of the military relationship have always carried a strong anti-US undertone.

Sino-Russian threat perceptions are fixated on shared concerns over the deployment of US long-range strike capabilities and anti–ballistic missile defense systems, such as the Terminal High Altitude Area Defense (THAAD) system in South Korea, the Aegis Ashore missile defense system,[28] and US President Donald Trump's "Golden Dome" plan for North American missile defense. US regional deployments prompted Moscow to informally mention in 2019 that it was helping China build an early warning missile-launch detection system.[29] Very few details have emerged since, and it remains unknown whether the project could lead to the bilateral integration of missile-launch detection systems in the Asia-Pacific.[30]

As articulated by Camilla Sørensen, both regimes "see themselves as the victims of a US strategy of containment."[31] This position of shared victimhood allows them to overlook or downplay short-term bilateral irritants and focus on long-term joint competition with the United States in the Asia-Pacific and beyond.

> **Net assessment**
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> Competition with the United States will continue to drive Sino-Russian military relations, especially in areas of common interest where Moscow and Beijing could force multiply – for instance, in Central Asia,[32] Africa, and the Arctic.[33] Despite this motivation, it remains unclear whether Russia and China will complement each other in practice or enhance their combined strength and influence in these regions, not least because Moscow is highly territorial in Central Asia and the Arctic.
>
> The Asia-Pacific region, where the United States and its allies are also seeking to strengthen their position, will undoubtedly become a more contested space in the medium term. This situation presents both an opportunity for Moscow and Beijing to intensify their joint efforts and a number of associated risks for Washington.

Divergent views on the utility of the relationship

Anti-US contestation does not explain the entirety of Sino-Russian military relations, in part because the two regimes hold divergent views of each other that help define the limits of their cooperation.

From Moscow's perspective, moving closer to Beijing allows it to boost its international standing amid growing isolation. The relationship is, in other words, a means of self-aggrandizement, burnishing Russia's credentials as a great power. It is true that many other states (including India, Pakistan, and the Persian Gulf monarchies) have continued to engage with Russia transactionally, overlooking its near-pariah status on the world stage. But the partnership with China is unique in its ability to lift Russia into the top tier of global heavyweights.

Kremlin perceives closer military relations with China as strategic leverage against Western interests,[34] especially because the military and security sphere is one in which Moscow does not feel as dwarfed by China as in economic, energy, or trade relations. Keeping close economic ties with China is essential for the Kremlin's efforts to bypass sanctions and access critical components for military production. Overall, however, the Russian regime values the symbol of the military relationship more than the substance, as it offers effective signaling against the United States and NATO.

Chinese-Russian Joint Military Exercises (2003-2024)

Number of joint exercises held per calendar year..

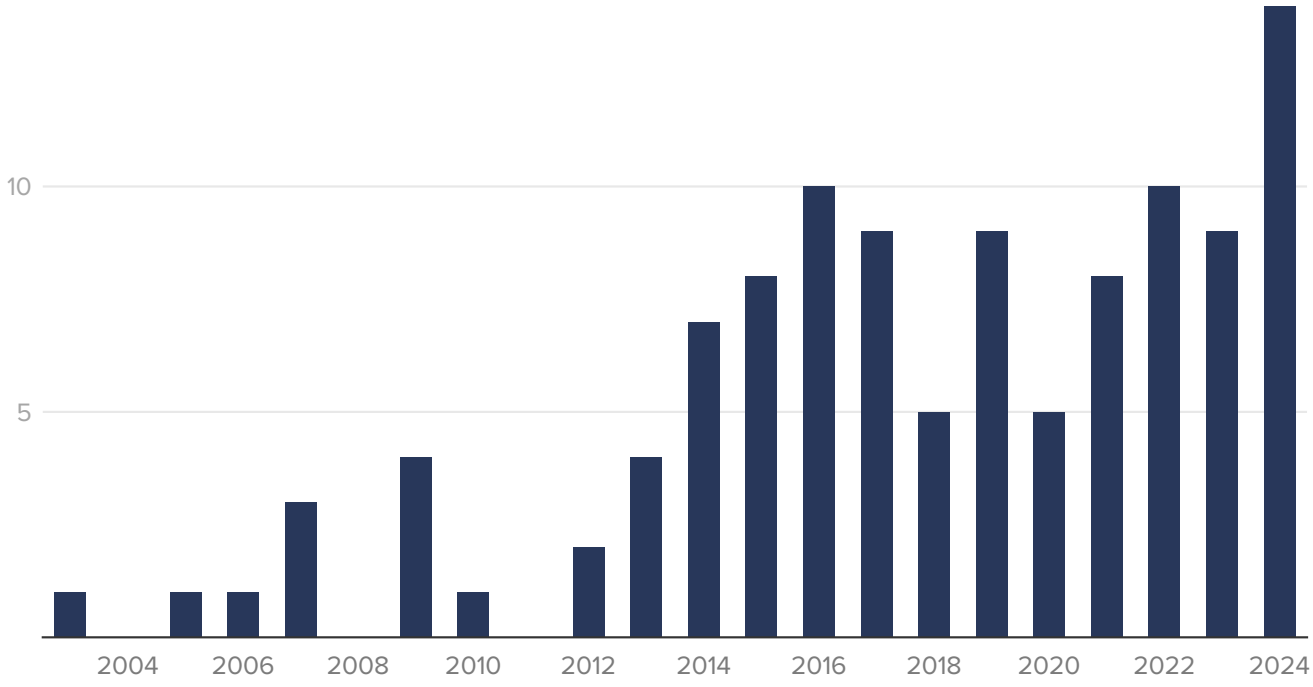

Chart: Center for European Policy Analysis. Source: CSIS ChinaPower Project

Photo: A military fly past as General Secretary of the Chinese Communist Party Xi Jinping welcomed President Vladimir Putin of Russia and Supreme Leader Kim Jong Un of North Korea to mark the end of World War Two in Beijing. Credit: American Photo Archive/Alamy Live News

From Beijing's perspective, Russia remains a potential source of weaponry and technology that could fill persistent gaps in its own capabilities, and of combat experience from which the People's Liberation Army (PLA) is eager to learn. Beijing is likely aware, however, that Moscow may be reluctant to provide the technology it covets. Each regime also values the other as a partner that could "watch its back,"[35] effectively defending its strategic rear.[36] Beijing acknowledges the strategic stability that strong military relations with Russia offer, but for the same reasons, it deplores the dangers stemming from Moscow's reckless actions against Ukraine.

Indeed, the Chinese leadership must calibrate proximity to Moscow so as to avoid violating US and European sanctions—for instance, by directly supporting the Russian war effort in Ukraine.[37] At the same time, Beijing is concerned that Moscow could create problems for China, especially in the Asia-Pacific region, compelling it to keep its Russian partner both close and contained.

Net assessment

Symbols and signaling are just as crucial as substance in Sino-Russian military relations. Moscow and Beijing must convey the idea of strong military ties without necessarily establishing a formal military alliance. Neither Moscow nor Beijing is interested in such an alliance, as neither regime needs extended security guarantees from the other, and they value the flexibility of independent action in their respective foreign policies.[38] The leaders of Russia and China do not seek to fight the United States jointly, to risk being drawn into each other's conflicts through a collective defense pledge,[39] or to limit the maneuverability they need to pursue their own agendas.

Furthermore, a formal alliance would risk antagonizing the US and its allies, as it would be understood as inherently anti-US and anti-Western, and therefore counterproductive to Moscow and Beijing's shared desire for strategic stability. This is particularly important for the Chinese regime, considering its current geostrategic ambitions in the Asia-Pacific region.

Strategic and doctrinal obstacles to closer ties

Beyond the importance both regimes assign to strategic flexibility and autonomy, there are inherent limits and obstacles in the bilateral relationship that preclude a military alliance.

First, as András Rácz and Alina Hrytsenko explain, there is historical reluctance on both sides to enter into any alliance that could infringe on their own sovereignty.[40] From Moscow's perspective, adding to its existing and growing reliance on China for economic, energy, and military or dual-use goods could lead to dangerous overdependence.

Second, the two countries' militaries lack a shared strategic culture that could foster greater integration. So far, military cooperation has focused on removing known friction points (such as those related to border issues, nonaggression, and institutional and legal frameworks) rather than on cultivating military "togetherness" or a common global mission. Indeed, Moscow remains focused on the "threat" from NATO in the West, while Beijing is focused on the Asia-Pacific region and escalation in the South China Sea.

Furthermore, Beijing's modern strategic culture is less prone to reliance on military coercion than Moscow's, which has built on a series of outright invasions since the war in Georgia in 2008. While Moscow values brute force, Beijing to date has preferred sharp power and sustained pressure campaigns that stop short of open warfare.

Third, the relationship is constrained by caution in providing extended nuclear deterrence. Both regimes are unlikely to coordinate, let alone integrate their nuclear capabilities and operations, partly because they have differing views on nuclear escalation, nuclear use, and deterrence.[41] The two countries have made timid efforts at coordination in parallel domains, such as ballistic missile and space launch notifications,[42] as well as joint strategic aviation overflights in the North Pacific. However, extended deterrence is unlikely to happen for the time being.

> **Net assessment**
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> There are significant obstacles and potential disadvantages that have prevented Moscow and Beijing from seeking a formal alliance, and they would remain challenges even if the two regimes' perceived needs were to change. Rather than forcing themselves into a tighter bond despite these concerns, they have "redefined the notion of alliance,"[43] at least in the Western sense, by establishing something unique and suited to their interests. The current state of play, defined by increased drills and MTC, seems sufficient for now.

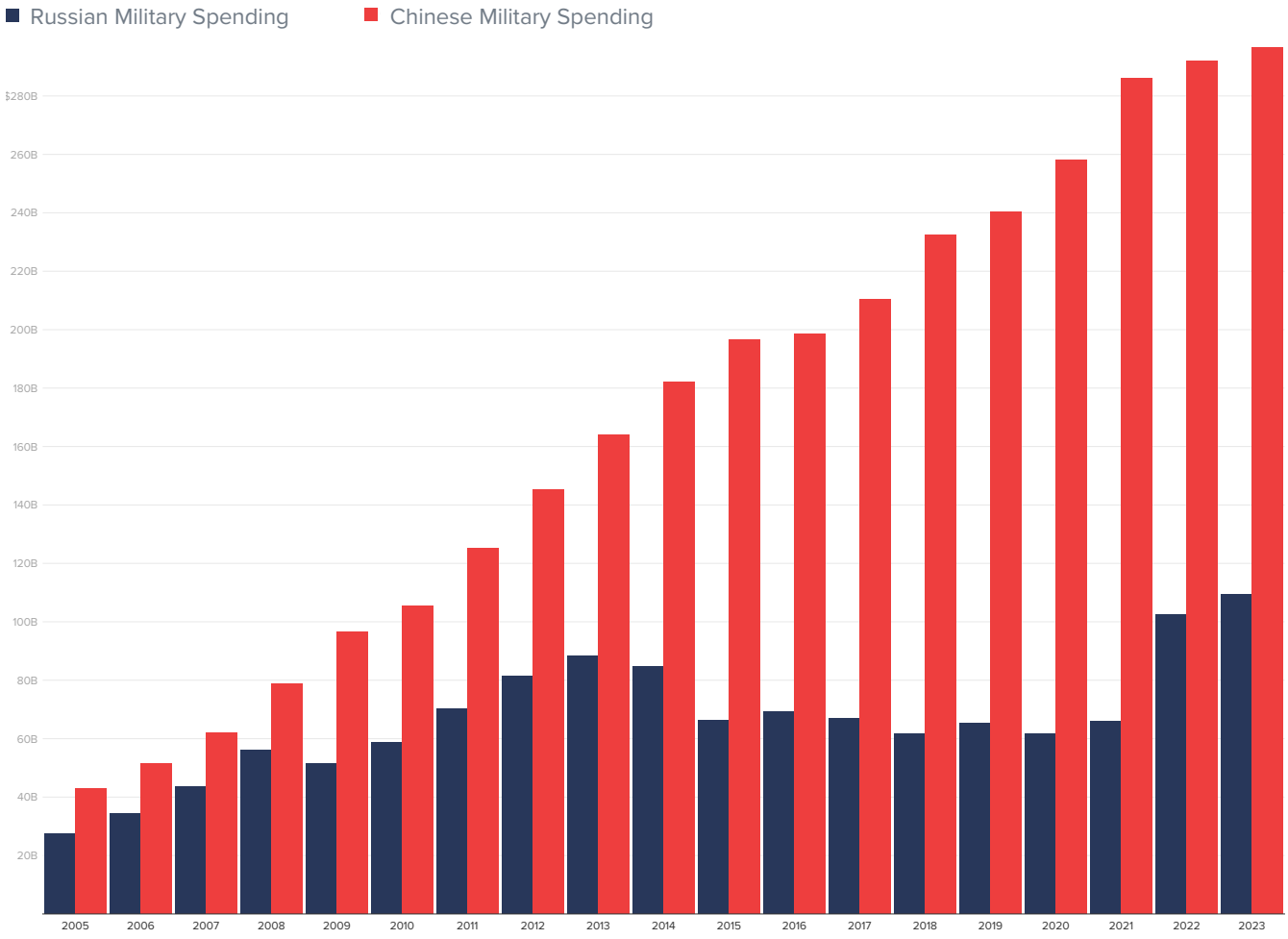
Again, Moscow's war against Ukraine has shown Beijing the limits of the military relationship. When it comes to Ukraine, the Chinese leadership sees the Kremlin as an unstable barking dog and has been careful not to overtly support Russia militarily. Therefore, Beijing can only stand near Moscow, not with it, in the medium to long term. This wariness will continue to shape and restrain the relationship moving forward.

3. Joint military exercises and military-to-military contacts

Bilateral drills and exercises are one of the key pillars supporting Sino-Russian military relations. Since the first antiterrorist exercise, known as Peace Mission, in 2005, the events have experienced significant growth in frequency, size, scope, geographical reach, and range of missions. Naval drills were added in 2012 with the first in a series of Joint Sea exercises. The trend continued with large-scale land exercises in 2015, joint missile defense drills in 2016, and air defense drills in 2017.

Beyond exercises, both countries exchange military personnel on a regular basis, including through attendance at the other country's higher military education institutions.[44] Such exchanges are designed to promote trust between officers and foster greater military-technical understanding, but they remain one-sided, benefiting Beijing more than Moscow in terms of genuine military experience.[45] The Russian military has little to learn from the PLA, but Beijing finds in Moscow a crucial partner for acquiring and learning from direct military experience.

China/Russia Military Spending (2005-2023)



Spending shown in US Dollars.
Chart: Center for European Policy Analysis (CEPA). Source: World Bank Military Expenditure; World Bank Military Expenditure - China

Exercises have grown more complex over time, aiming to increase Sino-Russian interoperability. For the first time in 2018, the Russian military invited the PLA to participate in the Vostok strategic command staff exercise. Vostok carried symbolic weight, as the drills were historically anti-China in nature, focusing on Russia's defense against a "foreign invasion" from the east. By pivoting to a strategic exercise *with* China, the 2018 iteration represented a great communications coup for Moscow.[46] The period from 2018 to 2021, just before the Kremlin's full-scale invasion of Ukraine, represented the peak of bilateral military exchanges.

The substance of what the Russian and Chinese militaries drill together has been extensively studied.[47] However, it remains crucial to examine the often-overlooked symbolic value of these joint exercises.

Net assessment

Joint drills represent the primary opportunity for both countries to display and perform their military relationship. Beijing and Moscow showcase their ability to stand united against the perceived US threat. Furthermore, the increase in drills in contested areas (such as the Sea of Japan, the South China Sea, near the Aleutian Islands, or the Mediterranean Sea) serves to advertise the existence of common threats.[48] For both parties, there is no better form of strategic

communication than Western media portraying Beijing and Moscow as close allies and a menace to US interests. Joint aerial overflights and naval exercises in the North Pacific and at the fringe of the Arctic are a good illustration.

Limits and weaknesses

Policymakers should not feel overawed by the scope and scale of Sino-Russian military exercises. Indeed, they are designed to achieve just that: shock and awe. Instead, it is vital to look at what the exercises do not do. Bilateral drills offer only a limited sandbox in the wide range of possible joint missions. So far, they have not focused on what truly matters for genuine military cooperation: interoperability. It must be remembered that interoperability, in a Western sense, is a complex term. Save for NATO, it is not the usual, default way of approaching enhanced military cooperation, especially for powers like Russia and China. The frequency of bilateral drills is also nowhere near the sheer number of exercises that NATO forces conduct.

Moscow and Beijing do not need interoperability as long as they do not share contingency planning, military logistics, encrypted communication channels, and, most importantly, joint command and control systems and permanent, integrated command structures.[49] Without such NATO-style connective tissue, Russia and China will not be able to coordinate joint combat operations.[50] So far, to the extent that Russia and China generally rehearse what they intend to do in warfighting situations, they do not rehearse it together.

The only flavor of Sino-Russian interoperability happens at the tactical-operational level, where the two militaries are learning to conduct joint operations in various domains, from missile defense to joint fires, naval patrols, antisubmarine warfare, and the like.[51] Yet what actually happens during such drills is interplay rather than interoperability. Another form of interoperability at the tactical level is the possibility for troops from both sides to "plug and play" a certain number of pieces of equipment (notably ammunition) due to the Soviet military-industrial legacy.

Net assessment

Despite the growing scope and scale of joint military exercises, Moscow and Beijing continue to favor parallel play rather than fully integrated joint operations. The near-term opportunity for both militaries lies in synchronizing limited missions and/or coordinating simultaneous operations within a shared theater of operation.

Their strength would therefore stem from the ability to deconflict independent operations in the same space and act concomitantly if necessary.[52] In other words, they would fight alongside each other, but not together in a truly joint sense. Even then, they might face challenges due to the aforementioned limitations,

Photo: Hypersonic strike missiles YJ-19 of the anti-ship missile formation passes through Tian'anmen Square during the V-Day military parade on September 3, 2025 in Beijing, China. Credit: CNSPhoto/ Alamy Live News

> including the lack of a common strategic culture and shared experience with joint operations.
>
> If the two militaries were to begin exercising missions and features that truly enable joint operations and foster interoperability in the traditional sense, this would be a strong signal to the United States that the military relationship has changed, with all the associated risks.

In the meantime, the scorecard of mutual benefits from bilateral exercises still mainly favors China. Since the onset of joint military exercises, the PLA has been gaining invaluable "real-life" operational experience across all domains, particularly given its lack of any high-intensity combat operations since 1979, and Moscow's track record of multiple wars since the 1990s. For its part, beyond the political value and support the drills provide, the Russian military has less to gain from an operational perspective.

4. Arms trade and military-technical cooperation

Arms deals and MTC represent the second pillar upon which Sino-Russian military relations are built and performed. With the fall of the Soviet Union, Russia and China quickly became purchasers of each other's military hardware and wider defense industry exports. Beijing started acquiring large volumes of increasingly complex components, such as naval engines, aircraft engines, and turbines; entire systems, such as missile defense systems (S-300 and S-400), fighter aircraft (Su-35), and military transport aircraft; and naval platforms, such as *Sovremenny*-class destroyers and *Kilo*-class submarines.

As noted by Racz and Hrytsenko, Beijing became an "important consumer of Russian military technology."[53] However, in the face of such arms deals, Moscow always maintained a degree of distance and avoided selling to China what the PLA could use against Russia in a conventional war – except, perhaps, from a naval perspective.[54] Russia also became a consumer of Chinese military technology, although to a lesser extent.

Starting in the mid-2000s, the initial rush of arms sales was followed by a steady decline in contracts. This period also coincided with the Chinese military industry's achievement of technological self-sufficiency in many sectors and across major platforms. It did not help that Beijing systematically reverse engineered Russian platforms and conducted industrial espionage and intellectual property theft against the Russian military-industrial complex, leading to distrust and resentment in Moscow. Indeed, China had already exploited the degradation of the Russian military-industrial complex in the 1990s, creating earlier layers of suspicion.

The bilateral pattern consequently shifted from the sale of entire systems to closer MTC, notably through joint arms development and industrial coproduction in the mid-2010s.[55] The two countries established an Intergovernmental Joint Commission on Military Technology Cooperation to institutionalize relations and facilitate joint development projects, technology transfers, and coproduction.

A well-known example of co-development is the Advanced Heavy Lift helicopter. The joint project allowed Beijing to fill existing gaps in manufacturing capacity for such systems, while exploiting Russian industrial know-how, especially for engines.[56] Another example is the joint modernization of Klimov RD-33 turbofan engines installed in Chinese JF-17 fighter aircraft. The partners have also worked closely on joint space applications, notably by making their indigenous satellite navigation systems, GLONASS and BeiDou, interoperable.

Net assessment

In this evolving relationship, China benefits greatly from arms sales and increased MTC with Russia. The exchange initially allowed Beijing to fill known technological gaps by reverse engineering Russian platforms and pushing for transfers of military technology. The Russian military industry has not reaped equivalent benefits and has instead faced the backlash of intellectual property theft.

The impact of the war against Ukraine

The Russian invasion of Ukraine in 2014 and the imposition of international sanctions further changed the bilateral dynamic. Growing isolation and the consequences of sanctions forced the Kremlin to move away from Western and Ukrainian imports and turn inexorably toward Beijing to acquire critical dual-use components. The most visible examples are microelectronic components, semiconductors, circuitry, and microchips. China also exported machine-building tools, telecommunications equipment, military-grade and dual-use spare parts, and vehicles.[57]

Beijing quickly secured a critical role as the primary provider of dual-use technology and components, allowing Moscow to continue prosecuting its war against Ukraine. In the words of experts at the Kyiv School of Economics, "China has become Russia's lifeline."[58] Third-party import schemes were put together in 2014 and reinforced after the full-scale invasion of Ukraine in 2022. Since then, Beijing has been complacent in allowing such transactions, if not actively encouraging them.[59]

These import mechanisms effectively bypass international sanctions in several ways:[60]

- Import substitution. Chinese dual-use components have directly substituted and replaced Western equivalents. Beijing initially tapped into Soviet-era stockpiles to assist Russia with specific dual-use components.[61]
- Parallel imports. Western-made components have been funneled to Russia through China and Chinese-owned subsidiaries in third countries or jurisdictions, such as Hong Kong.
- Illegal schemes. Chinese intermediaries have helped organize semi-legal and illegal procurement and re-export schemes. In this case, Beijing looks the other way on the transshipment of sanctioned Chinese and Western components through its territory or by its companies.

Net assessment

Sanctions circumvention schemes do not constitute a comprehensive solution to the Russian military industry's supply and production problems. They offer short-term opportunities but carry long-term risks. Beijing cannot completely address Moscow's challenges. Indeed, there are inherent downsides to third-party imports and sanctions of evasion strategies, including increased costs, dependence on lower-quality and less reliable components and substitutes, unpredictable delivery timelines, and overall supply delays. Beijing is also wary of the potential backlash and has shown little willingness to risk being targeted with sanctions for Moscow's sake.

Limitations of and evolution in MTC

The evolution of Sino-Russian MTC depends on several unknown factors, including those linked to the future of international sanctions and Moscow's war against Ukraine. The relationship is also increasingly defined by friction points and inherent limitations. Moscow has now become not only dependent but also over-reliant on imports of critical components from China.[62] The supply chain dependency is especially obvious with microelectronic components and machine-building tools.[63]

Of course, the Kremlin must maintain good relations with Beijing moving forward, a factor that will undoubtedly give the latter additional leverage. But the Russian military industry might be tempted to restrict Chinese defense companies' access to its domestic market out of fear of being overtaken.

The imbalance in the relationship is likely only to increase in the years to come. Current trends in MTC already show that China is using Russia as one subcontractor among many others, while the opposite is not true. And as China continues to close the technological gap and increasingly bypasses Russian military technology, Beijing will have less and less need of Russian assistance from an MTC perspective in the next decade or so. As Andrea Kendall-Taylor and David Shullman have cogently argued, "the more advanced the Chinese military becomes, the more challenging it will be for Russia to offer Beijing anything new."[64] This is especially true in the most advanced aspects of military technology, such as artificial intelligence and quantum computing.

In terms of arms sales to third countries, China will also likely start competing directly with Russia for the same export markets. Such competition will undoubtedly erode, if not sour, the bilateral relationship, especially at the political level.

Photo: Soldier of Russia's National Guard standing in front of self-propelled launcher of the Iskander-M missile system. Credit: Oleg Elkov/Alamy Live News.

Net assessment

Simply put, Russia needs China more than China needs Russia in terms of MTC. The relationship has become increasingly one-sided in China's favor, leaving Moscow dependent and over-reliant on Beijing's political goodwill. This reality will no doubt displease the Kremlin, but the Russian leadership has few alternatives.

Beijing might be tempted to use its advantage to pressure Moscow for certain concessions or accommodations regarding MTC and beyond, in exchange for continuing delivery of critical components for Russia's war machine.

If Beijing does force Moscow to cooperate on more sensitive military technologies, there are associated risks for the United States and its allies. One critical sector is advanced submarine technology—notably nuclear propulsion, quieting technology, acoustic systems, and undersea detection—on which the PLA Navy still lags.[65] More advanced Chinese submarines would represent a direct threat to US interests in

the Asia-Pacific region and perhaps around the world. Other potential technology transfers could involve space-based antisatellite capabilities, antisubmarine warfare, and electronic warfare.[66]

5. Evolution, opportunities, and policy pathways

A clear-eyed perspective on the nature of the Sino-Russian military relationship does not mean underestimating the threat it poses to the United States and its allies, and an accurate assessment of the partnership's irritants and limitations should not be misread as Western complacency.

Conversely, the dangers should not be overplayed: Moscow and Beijing already spend ample time and effort encouraging Western audiences to inflate the reality of their cooperation as a form of informational-psychological warfare.[67]

Moscow and Beijing themselves cannot ignore the friction points in their military relationship, as outlined in this chapter. The overall sentiment between them is characterized by mistrust, especially from the Russian side, regarding reverse engineering, technology theft, and Chinese inroads into what the Kremlin considers its "sphere of influence."[68]

The absence of substantial trust between the two militaries prevents further alignment and the development of a common strategic culture, let alone the creation of a formal alliance akin to NATO. Furthermore, both regimes are quite focused on pursuing their own interests and are unwilling to compromise on key issues to advance the bilateral relationship.

Net assessment

- **Moscow and Beijing are not willing to fight each other's wars.** The absence of collective security guarantees and defense pledges naturally limits the deepening of future relations. Neither regime will absorb the other's political, military, or economic costs in the event of escalation or conflict with a third party, especially the United States.
- **The two countries lack connective tissue that makes a military alliance.** Among the most notable missing items are shared contingency planning, joint command and control systems, and permanent, integrated command structures.
- **Russia and China drill together but tend to limit their interaction to parallel play.** Western-style interoperability is not something they are looking to emulate. In fact, there are areas where their respective military interests may clash, such as in Africa, Central Asia, or the Arctic.

- **Russia is increasingly trapped in a form of dependency and overreliance on Chinese imports.** The situation is especially acute with regard to military-grade and dual-use components, and it is altering the nature of bilateral MTC, potentially offering Beijing further leverage over the Kremlin.

However, the current situation does not mean that the bilateral relationship will not deepen in the coming years. Moving forward, there is scope for Moscow and Beijing to conduct a limited engagement in a shared theater of operation. As mentioned above, this would take the form of parallel play and operational deconfliction.

Such an engagement could start with a separate but coordinated nonmilitary operation (counterterrorism, evacuation, or stabilization operation) and deepen with a limited parallel expeditionary operation in a proxy theater, such as Central Asia or the Middle East.[69] Yet even then, the division of tasks and missions might become a friction point between the two militaries.

The Asia-Pacific theater presents a unique cooperative opportunity from a military perspective. The role and place of North Korea in Sino-Russian military dynamics is an interesting case in point.[70] In the event of regional escalation, for instance around Taiwan, it is expected that Moscow and Beijing would consult each other and deconflict, short of direct military intervention or mutual support. Russia would serve as China's strategic rear by providing military hardware and ammunition. The Kremlin could also provide support functions, such as intelligence assessments.[71]

To complicate regional freedom of operation in contested spaces, Moscow could also conduct increased naval and air patrols, create naval blockades, conduct mine warfare and mine countermeasures, and carry out deniable low-intensity warfare operations—for instance, disruption of critical undersea infrastructure.

Net assessment

Regardless of the level of mutual assistance in the event of regional escalation, even limited Sino-Russian military cooperation would reduce the US capacity to operate, deter, and/or defeat China in the Asia-Pacific theater. This is a risk that US military planners must systematically factor into their assessments.

Meanwhile, US and allied observers would do well to watch for other strong signals of increased Sino-Russian military relations, including the colocation of rapidly deployable forces or the conclusion of a broader bilateral agreement offering mutual access to military bases and facilities. Such a development would greatly benefit both countries in the Asia-Pacific theater by enhancing their naval and aerial presence in particular.

Chapter 3: Russian and Chinese Visions for Global Governance

By Evgeny Roshchin

1. Introduction

Under Vladimir Putin's presidency, Russia has effectively pivoted away from the West to the East. Cooperative relations with NATO were on the agenda in the years after Putin first took office, but Moscow's growing alignment with Beijing in the 2020s represents a new geopolitical reality. Any effort to assess this reality through the lenses of conventional concepts—such as an "alliance," a political "union," or conversely, a relationship determined by pragmatic "transnationalism"—risks missing the point. The truth of the matter is that the alignment of these two regimes has significant geopolitical effects, ranging from the endurance of Moscow's ability to wage its war in Ukraine to the creation of a new center of political gravity for the world's rising powers. However one labels their bond, Russia and China have reached an unprecedented level of cooperation across multiple domains and have learned to manage status anxieties and role asymmetries deriving from their economic and trade imbalances.

This chapter shows how the Sino-Russian alignment is reflected in the two regimes' approaches to global governance in the post-2022 geopolitical reality. As a distinct political domain, global governance differs from political engagements driven primarily by regional conflicts, balancing, or context-specific economic needs. It also reflects the Russian and Chinese leaders' visions for the future of the international order.

Moscow's and Beijing's global visions have important overlaps in their promotion of what observers call "authoritarian international law,"[72] which includes an emphasis on state sovereignty and regime stability, as well as the sidelining of democracy and human rights.[73] However, there are elements in their respective visions that are less well aligned, and that might even become points of friction. The chapter below identifies these distinctive elements and explains their underlying causes.

The lead-up to the post-2022 alignment

Russia's geopolitical pivot to China has followed an incremental trajectory since the signing of the 2001 Treaty of Friendship—which was automatically renewed following a call between President's Xi Jinping and Vladimir Putin in February 2026—and the founding of the Shanghai Cooperation Organization (SCO) earlier that year. Moscow

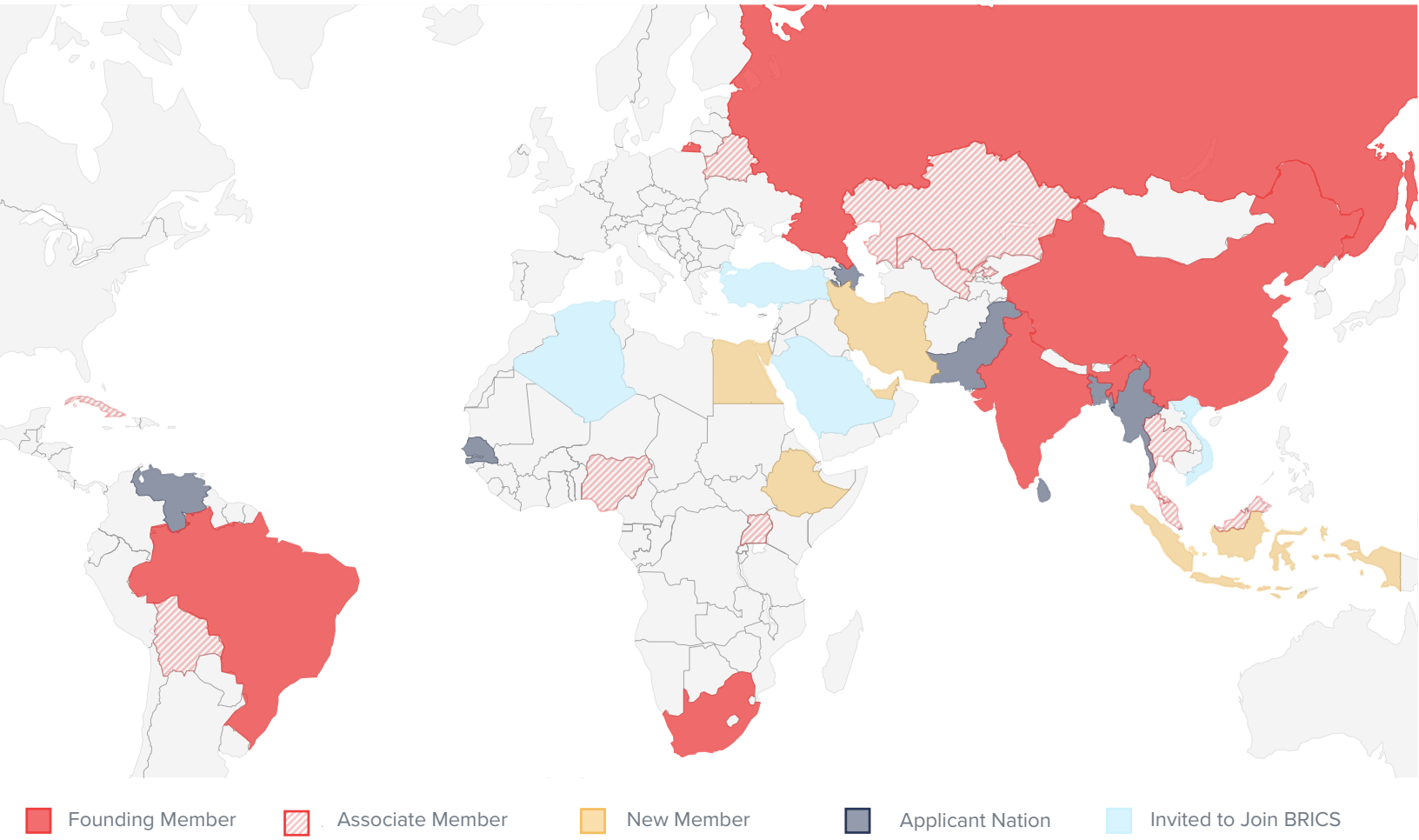
followed up on the friendship treaty with important gestures, such as the granting of territorial concessions to China in a 2005 border demarcation agreement, thereby ensuring a cordial attitude on the part of the Chinese leadership. Yet it was with Xi Jinping's assumption of the offices of general secretary of the Chinese Communist Party (CCP) and state president in 2012 and 2013, and Putin's formal return to the presidency in 2012 after a four-year stint as prime minister, that relations between the two regimes were raised to a new level.

The pivot is not the product of personal predilection or effort, though Putin and Xi established the practice of speaking regularly by phone and visiting each other annually, making Russia the country most frequently visited by Xi. Instead, the rationale for the pivot is geopolitical, informed by Russia's authoritarian trajectory and China's rapid economic growth in the 2000s, complemented by its growing assertiveness. Russia embarked on a path of deteriorating relations with the West in 2007, signaled by Putin's speech in Munich that year, making it expedient to seek partners elsewhere. Western sanctions imposed in response to Moscow's occupation of Crimea in 2014 intensified Russia's engagement with China, and the full-scale invasion of Ukraine and subsequent additional sanctions further accelerated the alignment after 2022. In this new reality, Moscow recognizes relations with Beijing as its first-tier foreign policy priority.[74]

Beijing has also had reasons to strengthen relations with Moscow. Its economic frictions with the United States and EU (European Union) have made it more inclined to enlist Russia as its politically and militarily most consequential strategic partner. On the eve of Moscow's 2022 invasion of Ukraine, the parties described their relations as a "friendship with no limits." Since the invasion, the two sides have maintained high-intensity summit diplomacy, with Putin and Xi holding seven in-person meetings in China and Russia, as well as meetings in multilateral contexts in other countries and virtual meetings, including a call in the immediate wake of the invasion. In the post-2022 era, Beijing and Moscow have boasted about major breakthroughs in international governance. Among them were the 2024 BRICS summit in Kazan—marking the organization's expansion from the original membership of Brazil, Russia, India, China, and South Africa—and the 2025 SCO summit in Tianjin, which was attended by leaders such as Prime Minister Narendra Modi of India.

Despite deepening the ties, Beijing kept a degree of ambiguity in the relationship. It never recognized Russia's annexation of Ukrainian territories. Similarly, it had recognized Georgia's territorial integrity in the country's earlier conflict with Russia. Yet the Chinese regime's symbolic support for the "friend" waging the war has been consistent. Foreign Minister Wang Yi made it clear that China would not let Russia lose the war,[75] and more recently, he reiterated the Kremlin's propaganda narrative

BRICS Member States



Map: Michael Newton/Center for European Policy Analysis. Source: BRICS

at the 2026 Munich Security Conference by saying that the "root causes" of the conflict must be addressed to put an end to the war.[76]

The remainder of this chapter assesses how the carefully managed "friendship" between Moscow and Beijing is reflected in their visions of global governance, including the role of global and regional organizations.

The concepts of global governance

Over the last 15 years, the governments of both China and Russia have endeavored to formulate new conceptions of the world order. What these conceptions entail for existing global governance remains to be fully seen; however, certain shared contours are already emerging.

Since the tenure of Foreign Minister Yevgeny Primakov (1996–98), the Russian leadership, with the endorsement of the CCP, has articulated the concept of "multipolarity" as an alternative to the US-led order.[77] At its inception, the concept

implied a Russian pivot to the East but remained largely aspirational, reflecting Moscow's apprehension regarding its eroded great-power status. Under Vladimir Putin, multipolarity has become the ideology and the central lens of Russian foreign policy. Kremlin policy circles oscillate between the terms "multipolarity" and "multicentricity," and shift from asserting the existence of such a reality to postulating the need to achieve it through transformational acts. This doctrine explicitly projects a vision of world politics in which the United States is merely one of several centers of power. The concept is also used to denote the domestic security of established political regimes (veiled with references to sovereignty and noninterference) and the ability to mobilize alternative alliances, groupings, and organizations to amplify one's claims to authority, including the authority to interpret international norms.

In addition to endorsing the Kremlin's multipolarity rhetoric, Beijing has formulated various international doctrines since its integration into the post-1945 global governance system. Its contemporary vision was detailed in the Global Governance Initiative (GGI) concept paper, presented by Xi Jinping at the 2025 SCO summit in Tianjin. The GGI is predicated on a governance model that remains anchored by the UN system. It acknowledges the challenges facing the United Nations—such as eroded authority and inefficiency—but reiterates China's commitment to "five core concepts," including sovereign equality, the international rule of law, multilateralism, "people-centricity," and global problem-solving.

The two regimes appear to converge in their formal commitments to the United Nations and international law. However, these commitments are not unconditional. Both Beijing and Moscow are content with the idea of global governance centered on "state sovereignty." They can even agree on limiting the sovereignty of states that they do not consider fully sovereign or rule-abiding, since both have previously supported UN sanctions. Yet they prioritize state sovereignty over the protection of democracy and human rights, indicating the limits of their willingness to endorse the reach of global governance. They are also eager to use global governance and traditional tools of the liberal order to advance their own authoritarian agendas rather than the ideas of liberty and human rights.[78]

Beyond these broad ideological commitments, Beijing and Moscow do not seem to synchronize their visions of the world's order, nor do they always act in concert on specific policies. When Xi presented China's GGI in Tianjin, Putin endorsed it but offered only brief remarks on the vision's importance. No substantive discussion of the Chinese concept followed in Russia. Foreign Minister Sergey Lavrov later clarified that Moscow had not been briefed on the GGI before the summit, though Russia remained willing to support it.[79] He interpreted the initiative as a move to dismantle Western dominance in international institutions, noting that UN reform must be equitable and that Russia awaited a more detailed proposal from Beijing.

This response reflects Moscow's generally reserved attitude toward global initiatives that it did not devise and over which it does not have veto power. Russian government-affiliated think tanks go even further in noting that Russian and Chinese global visions do not exactly match.[80] Unlike Russia, it is posited, China does not seek to dismantle the existing order; rather, it aims for a gradual transformation of the system because of its deep integration into Western markets. While this assessment might indeed reflect Beijing's economic rationale in maintaining the existing institutional framework, it is also clear that China has more opportunities than Russia to leverage its influence in the global security system.

Net assessment

Both Moscow and Beijing remain committed to a global governance system centered on the United Nations, as their permanent seats on the UN Security Council (UNSC) are fundamental to their identities as great powers. However, the depth and nature of this commitment differ. While the CCP is poised to actively leverage the UN system to its own advantage, the Kremlin increasingly seeks to bypass multilateral frameworks where it lacks sufficient influence. In this institutional sense, Russia acts as a more revisionist power, finding it more beneficial to invest in bilateralism and "great power management." For Moscow, prioritizing bilateral relations with non-Western nations and fostering regional security alliances at the expense of global institutions also serves as a strategy to hedge against its growing dependency on Beijing.

The Chinese and Russian regimes share deep-seated grievances regarding what they perceive as Western hegemony over the global governance system, particularly as expressed through the concept of a "rules-based order." As authoritarian states, both are wary of external scrutiny of their undemocratic institutions and arbitrary practices at home. Based on this shared perspective, both are prepared to develop regional and alternative global governance institutions outside the UN framework, emphasizing development and security while sidelining democratic accountability. This alignment is a primary driver of their cooperation and a factor in shaping the future world order. Nevertheless, the two regimes assign different strategic values to these "extra-UN" institutions. Moscow views them as a potential alternative to the "old" liberal world order, whereas Beijing views them as complementary tools that amplify its authority within the broader UN universe.

2. China and Russia in the United Nations

Russia's pivot toward China considers Beijing's clearly stated priorities regarding the United Nations and international law. This is reflected in the rhetoric of summit diplomacy and the countries' high degree of voting alignment within the UN

Photo: Vasily Nebensya, Russia's ambassador to the United Nations, speaks at the special session of the United Nations (UN) Security Council. Around the anniversary of the beginning of the Russian invasion of Ukraine, the UN General Assembly and the UN Security Council are meeting for special sessions at UN headquarters in New York. Credit: Bernd von Jutrczenka/dpa/Alamy Live News

system, particularly in the UNSC. Both governments preemptively manage potential disagreements, strictly avoiding public friction or unfriendly statements.

In the 21st century, China is the third most frequent user of the veto power among the UNSC's five permanent members, while Russia remains the most frequent user of the veto (13 times since 2022). Notably, unlike Russia and the United States, China has never exercised its veto power in isolation. Every negative vote cast by Beijing was joined by Moscow. Their most recent joint vetoes targeted resolutions concerning the Palestinian question, as well as resolutions on their "allies" Syria and Venezuela.[81] On April 7, 2026, Russia and China imposed a veto on the resolution aimed at the re-opening of the Strait of Hormuz, despite that Bahrain, which drafted the resolution, watered-down the language considerably.[82]

Unarticulated divergences

There are several instances in which China and Russia have voted differently on key issues. This misaligned voting—most commonly taking the form of an abstain/

Photo: General Secretary of the Chinese Communist Party Xi Jinping welcomed President Vladimir Putin of Russia, Supreme Leader Kim Jong Un of North Korea, and other world leaders to mark the end of World War Two in Beijing. Credit: American Photo Archive/Alamy Live News

in-favor combination—highlights underlying divergences in the two powers' views on the global governance system and its objectives. China's voting record in these instances demonstrates a greater strategic interest in utilizing UN institutions and mechanisms.

Notably, the two states seek to project different positions on Moscow's war in Ukraine. Although China has proven essential to maintaining Russia's wartime economy, its official stance on the Kremlin's violation of Ukrainian sovereignty and international law remains ambiguous rather than unequivocal. China left Russia to veto UNSC resolutions on Ukraine (and previously Georgia) alone. While Beijing voted with Moscow on a Ukraine draft resolution that failed to gain sufficient support, it consistently abstained when the Russian side cast a solitary negative vote against other drafts. China supported resolutions that emphasized the humanitarian situation and avoided a direct denunciation of Russian aggression, but abstained from those, including in the UN General Assembly (UNGA), that explicitly condemned the war. This distancing signals to the international community, particularly to smaller non-Western nations, that China does not endorse blatant violations of the UN Charter. Although critics point to Beijing's own record of disregarding international law (including the outcome of the South China Sea arbitration),[83] its voting pattern on Ukraine has been consistent and symbolically significant.

China and Russia maintain a demonstrative posture against “regime change” and foreign interference, reflected in their aligned voting on most UNSC resolutions regarding Africa, the Middle East, and Asia. However, Moscow’s policy is often more opportunistic than Beijing’s, leading to divergent votes on situations in Sudan, the Central African Republic, Mali, Libya, and Somalia. For instance, to protect its local engagements, Moscow vetoed the continuation of the Mali sanctions regime and sought to downplay the crisis in Sudan. Beijing, conversely, appeared more willing to subject these regimes and warring parties to international scrutiny. Furthermore, the Chinese leadership welcomed greater participation by the African Union in crisis management and expected national governments to prioritize state-building efforts, for example in Somalia.

A similar divergence emerged regarding Syria following the fall of President Bashar al-Assad’s regime in late 2024. Moscow’s long-standing support for Assad did not prevent a rapid pivot to engage with the successor government in an effort to secure access to naval and air bases. To this end, Russia endorsed a UN resolution removing the new Syrian leadership from sanctions lists. Conversely, China was the only UNSC member to abstain, signaling a cautious approach toward the new government and its “counterterrorism measures”—likely a reference to Beijing’s concerns about the presence of Uyghur fighters in the country.

Overall, Beijing’s policy positions within the United Nations reflect a level of political ambition that exceeds Moscow’s current capacity as well as its willingness to prioritize issues other than Ukraine. Maintaining at least nominal stability in fragile states is a priority for Beijing to secure its global economic interests, including in Ukraine and the Middle East. This does not necessarily stem from a genuine humanitarian concern; rather, the motivation is likely confined to the security of Chinese investments, trade routes, and supply chains. Focusing on the issue of economic development also helps China project the image of a neutral power. Such positioning results in a more consistent and ambitious global policy within existing institutional frameworks.

Finally, the regimes of China and Russia appear to hold differing views on the future of UN-based global governance. While they agree that the current organization inadequately represents the Global South, they disagree on the mechanics of reform. Beijing endorsed the Pact for the Future, adopted by the UNGA in 2024, whereas Russia actively opposed it. This divergence may not be insurmountable given the two sides’ shared belief that reform is necessary, but China appears less anxious about how such reforms might impact its standing within the international system.

4. Institutions of international governance outside the United Nations

In recent years, China and Russia have emerged as leading proponents of multipolarity. For both states, this concept denotes a world order in which Beijing and Moscow command significantly greater influence over global and regional affairs. The two regimes have invested substantial diplomatic capital into translating the concept into institutional realities. For both parties, the BRICS and the SCO are becoming the primary vehicles for the establishment of a "multipolar world."

> **Net assessment**
>
> Beijing and Moscow jointly support the expansion and development of BRICS and the SCO. This policy objective is tactical, predicated on an expected multiplier effect. Russian strategy aims to replace the post–World War II international order with a system resembling "great power management," based on bilateral agreements and international organizations in which Russia wields significant influence. Beijing, while not openly objecting to the Kremlin's aims, views these regional and alternative global institutions as complementary to its broader global initiatives, such as the Belt and Road Initiative (BRI), the GGI, the Global Civilizations Initiative, and the Forum on China-Africa Cooperation (FOCAC). By positioning itself at the center of these frameworks, Beijing seeks to become a natural center of political gravity, leveraging its influence to exert control over global institutions.
>
> Russian analysts acknowledge this divergence in strategic goals. A recent report suggests that China remains a globalized power, deeply interdependent with Western markets, particularly the United States. It posits that once China achieves strategic self-sufficiency, its interest in Russia may diminish. Consequently, Russia is advised to diversify its relations with the "global majority" while maintaining its close partnership with Beijing.[84]

BRICS+

The BRICS group has evolved into the preeminent platform for the Global South, heavily influenced by Russia and China as its most active members. In 2024, the group underwent a major transformation, expanding its membership and rebranding as BRICS+. This expansion, formalized at the Kazan summit, was presented as a breakthrough for Global South diplomacy and a failure of Western efforts to isolate Russia. Notably, the subsequent 2025 summit in Brazil did not command the same level of international attention.

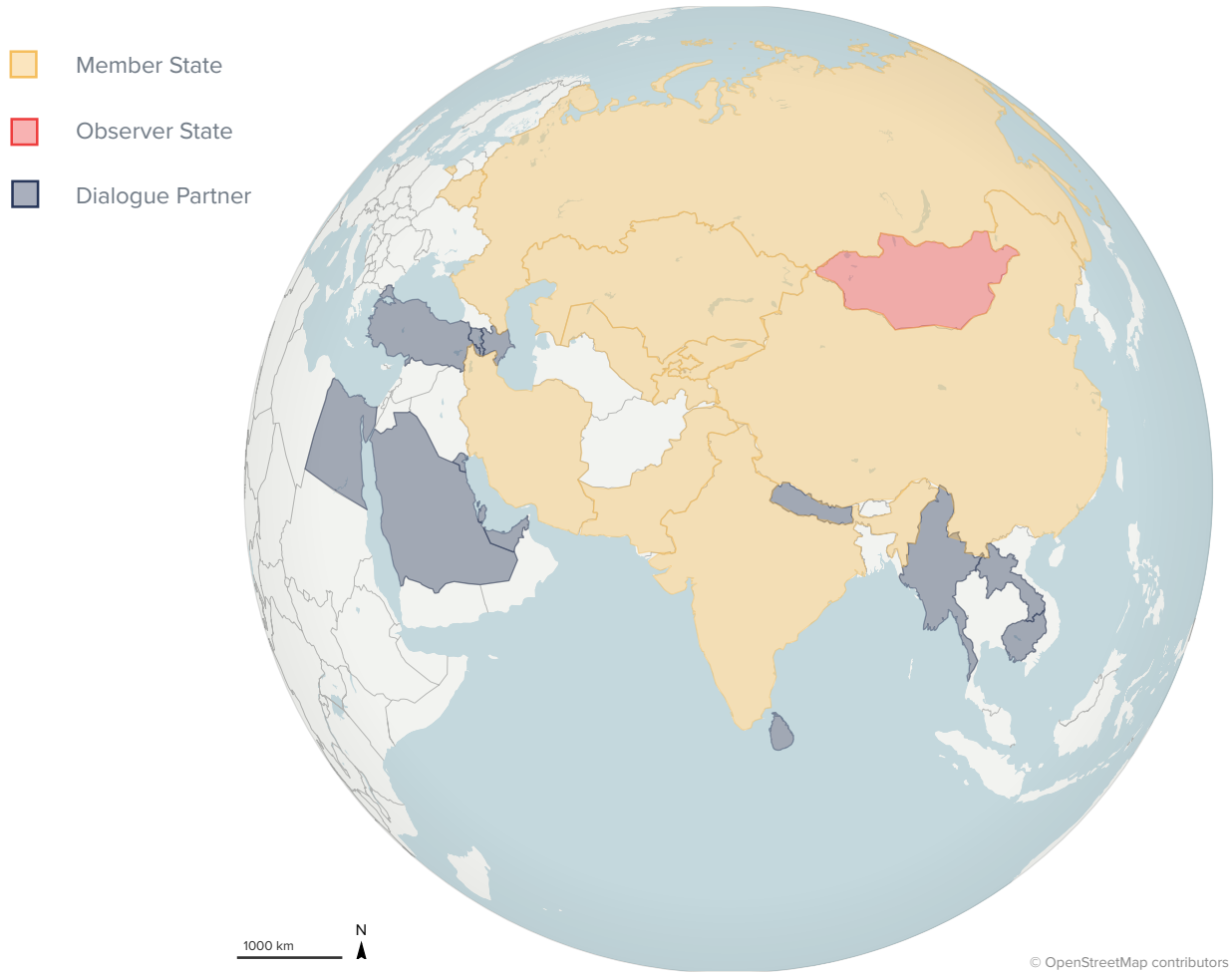
Despite the expansion, BRICS institutions remain in a nascent stage. For example, the New Development Bank (NDB) has total investments of some $43 bn, far less

than China's unilateral investment through the BRI, which exceeds $1.4 trillion.[85] Ideologically, the group is highly heterogeneous, which prevents it from adopting a coherent political platform. Accordingly, BRICS did not provide the explicit endorsement Moscow sought for its war in Ukraine. While the group did not denounce the invasion, its formal declarations emphasized commitment to the UN Charter and referred back to positions previously expressed within the United Nations.[86] Nevertheless, BRICS has generated numerous economic, environmental, and educational initiatives that have deepened ties between member states and enhanced their collective role in global politics.

The Shanghai Cooperation Organization (SCO)

The SCO has transformed into a broad, security-focused organization encompassing most of Asia. The 2025 Tianjin summit, hosted by China, was presented as a milestone for Chinese-led diplomacy, since all major players in the Asian security arena agreed to participate, including India, Iran, Pakistan, Russia, and Turkey. Within the SCO, Russia remains instrumental in providing regional security and stability in Central Asia, leveraging its traditional economic ties, military infrastructure, and alliances in the region. Over time, Beijing and Moscow learned to coordinate more sensitive security issues. Their joint effort prevented the United States from setting

Shanghai Cooperation Organization Member States



Map: Michael Newton/Center for European Policy Analysis. Not: Pictured Maldives as a Dialogue Partner. Note: Afghanistan suspended as an observear state in 2021.

Photo: Host Brazilian President Luiz Inacio Lula da Silva, center, poses with the BRICS Plus, expanded leaders group for the traditional family photo at the BRICS Brazil Summit, July 7, 2025, in Rio de Janeiro, Brazil. Credit: Indian Prime Minister's Office/Press Information Bureau/Alamy Live News

up new military bases in Central Asia.[87] The Chinese government has viewed Russia as a key guarantor of the security of BRI investments and transit routes in the region. The 2025 Tianjin Declaration even suggests that the SCO could become the organizational framework for a Eurasian security architecture that Russia endorsed.[88]

While this indicates a trajectory of deepening integration between the two powers, both Beijing and Moscow have also sought to minimize their mutual leverage. Thus, China has attempted to become an independent security provider by increasing its military footprint in Central Asia,[89] a move viewed favorably by some SCO members that are wary of the Kremlin's actions in Ukraine. Moscow has also been cautious about its growing dependency on China, given the implications for the erosion of its authority in Central Asia and its voice in regional and global organizations.

This hidden rivalry is reflected in the very nature of the SCO. The expanded membership, particularly with India and Pakistan included, brings heterogeneity challenges similar to those of the BRICS group. For years, Moscow blocked the

functional expansion of the SCO, objecting to the idea of the organization creating its own investment instrument and instead seeking to leverage the Eurasian Development Bank (EDB), where Russia is the main shareholder. China favored a share distribution proportional to gross domestic product, which would have rendered Russia's voice negligible in economic affairs.[90] was only in Tianjin that the parties announced the creation of the SCO Development Bank.

By 2025, Beijing no longer depended on multilateral development banks to amplify its political and economic voice. With EDB and NDB investments limited to tens of billions of dollars, China's own BRI has clearly become its primary instrument for wielding economic power, including in Russia's neighborhood.

It remains premature to expect the SCO to act as a unified or effective security bloc, as levels of coordination and cooperation within the group remain moderate. This lack of coordination was evident in Xi's introduction of the GGI at the Tianjin summit, which caught Moscow by surprise. Kremlin's own behavior has also appeared to have a disruptive effect. As some Chinese experts suggest,[91] the war in Ukraine is perceived within the SCO region as a source of significant social and economic instability, with impacts on inflation, energy supplies, and food security.

Net assessment

Beijing and Moscow converge in their objective of developing multilateral organizations outside the UN system. By expanding the agendas, multiplying the functional tasks, and increasing the membership of these bodies, they facilitate the emergence of geopolitical poles centered on substantive interests rather than rigid ideological platforms. This cooperation becomes increasingly tangible as the organizations, such as BRICS+, involve frequent interministerial contacts and working groups, facilitating a far greater degree and intensity of engagement than such governments enjoyed before.

A fundamental divergence exists regarding the ultimate objectives of these projects. For Moscow, they signify the creation of an economic and security governance alternative to the prevailing world order. However, the Kremlin's politics of the poles is driven by its parochial constraints and anxieties. First, it has limited its own choices by making anti-Westernism a principle of foreign policy, and it has been politically—and increasingly economically—isolated from the West through sanctions resulting from the invasion of Ukraine. Beijing does not face the same structural limitations on its foreign policy choices, as it continues to maintain bilateral relations with some leaders of the Western world. Second, Moscow's active diplomacy within these extra-UN organizations carries a tacit agenda of mitigating its dependence on Beijing and limiting the latter's influence in what Russia considers its own "zone of influence." Thus, Kremlin's constraints remain largely rooted in its "great power status anxiety."

Conversely, for China, these new governance structures offer a platform for asserting its global leadership. Beijing avoids decorating the institutional framework with specific ideologies; instead, leading these projects helps China amplify its diplomatic voice and accrue political authority. This authority is then translated into leverage within the broader global governance system. Notably, Beijing's influence is earned through proactive leadership and the deepening material dependencies of developing states. The Chinese regime is also successfully capitalizing on a "band wagoning effect," as nations across Asia and the Middle East seek to join initiatives that are gaining global momentum. Through this pragmatic leadership, Beijing is testing a new global role that could help it tilt the practices of multilateralism and international law in its favor without major disruptions or the alienation of most countries.

Moscow's role in Beijing's strategy may be merely instrumental, but its significance should not be understated. China's bid for global leadership would be far less potent without the support of Russia as a fellow permanent UNSC member. The Kremlin's independent efforts to establish alternative governance platforms also provide a crucial "multiplier effect." Most significantly, Russia's revisionist international conduct serves as a test for both codified and uncodified international norms. Moscow's ability to block UNSC action regarding the war in Ukraine, undermine the norm of territorial integrity, circumvent sanctions, decouple from Western markets, and maintain diplomatic engagements despite the International Criminal Court warrant for Vladimir Putin provides critical lessons from which Beijing can learn as it navigates its own position within the UNSC and the global order.

Policy Recommendations

Cooperation between Moscow and Beijing is extensive, but it varies significantly across political, economic, military, and institutional domains. It is shaped by structural asymmetries, strategic opportunism by each partner, and clear obstacles to the formation of a deeply integrated alliance. Given these features, the relationship cannot be viewed or assessed through a single, narrow lens, nor should policy responses be developed on the basis of such a simplistic analysis. A more effective approach would be to offer targeted, domain-specific guidance that is calibrated to the realities of the evolving partnership.

Democratic policymakers must steer between exaggerated understandings of Sino-Russian synergy on the one hand, and comforting assumptions about the limits of authoritarian coordination on the other. This will require subtlety and nuance, but also some urgency. Despite the structural imbalances and strategic divergences that have been identified in this report, Beijing has shown a consistent commitment to backstopping Moscow during its war against Ukraine, and more recent developments in the Middle East suggest that the Russian and Chinese regimes are providing systematic succor to their beleaguered counterpart in Tehran. The world's two most ambitious authoritarian powers continue to pose a genuine and dynamic threat to the United States and its democratic allies, which must adapt and innovate if they are to successfully defend their interests.

To that end, the authors recommend the following:

1. Recalibrate perceptions of the China-Russia relationship.

Binary perceptions of the China-Russia strategic nexus as either cooperative or competitive mischaracterize its true nature and risk producing ineffective policy responses. In practice, Beijing and Moscow cooperate where their interests align and operate independently where they do not, often partaking in both approaches simultaneously. This selective alignment enables the two regimes to extract strategic value from their relationship without the constraints of formal alliance structures. The democratic world must adopt a more granular, domain-specific understanding of China-Russia ties in order to respond effectively.

2. Recognize and respond to a tiered relationship structure.

The China-Russia relationship is best understood not as a flat partnership but as a tiered system of cooperation. At the top level, Moscow and Beijing are durably aligned on core strategic objectives, such as ensuring that Russia avoids economic

collapse or outright defeat in Ukraine, displaying combined military strength and reach to the world, and advancing a shared interest in reshaping elements of the global order. There is little realistic opportunity to drive a wedge between them on these priorities.

However, this top tier is tightly bounded. The commitments are specific to each domain and do not cascade across other areas of cooperation. They are also subject to hedging or divergence when it comes to the lower-level details and contingencies of implementation. General alignment on ambitions to reshape international institutions, for example, is not a predictor for future coordination on key reforms or global development projects. An overall determination to prevent Russian collapse does not mean Beijing will offer every possible form of support or sacrifice its own economic priorities. And joint military drills do not necessarily imply readiness for combined combat operations, at either the technical or the political level. Effective strategies among democracies should therefore distinguish between the top tier of core strategic commitments and the lower tiers of the relationship, where the two partners' interests are more conditional and opportunities for selective disruption or division are more plausible.

3. In the economic domain, assess China-Russia economic ties through the lens of asymmetric interdependence and calibrated enablement.

Analysis of the economic ties between Russia and China should move beyond headline trade volumes and instead evaluate the relationship through the lens of asymmetric interdependence. This approach better captures the structural imbalance that affords Beijing significant leverage while leaving Moscow with diminishing room for maneuver. China's economic support for Russia should be understood as calibrated enablement rather than unconditional backing. Beijing is sustaining Russia's short-term economic viability and war-fighting capacity, but it is not underwriting long-term recovery or investing in structural modernization. Its engagement remains selective and hedged against various risks, preserving strategic flexibility and limiting exposure to secondary sanctions. To this end, the following measures should be kept in mind as part of any response:

- The US must increase resources for the Bureau of Industry and Security, strengthening export controls focused on dual-use goods transiting via China, Central Asia, and the Caucuses.
- The G7 must harmonize trade monitoring mechanisms and close re-export loopholes.
- Allies must incentivize third party countries (e.g., Turkey, UAE, Kazakhstan) via conditional market access and financial transparency requirements.

4. In the military domain, interpret joint military exercises as strategic signaling and coordinate allied responses where parallel military activities occur.

The United States and its allies should treat joint China-Russia military exercises, bomber patrols, and other highly visible displays as deliberate instruments of strategic signaling rather than evidence of the two authoritarian powers' capacity for imminent combined combat. In practice, Moscow and Beijing prioritize performance over substance. Their joint military activities are designed to shape perceptions, reinforce deterrence, and stretch adversaries' attention across multiple theaters, not to rehearse truly integrated NATO-style operations. These demonstrations of cooperation can distort assessments and distract from the underlying reality—namely, that both regimes continue to operate largely in parallel, with limited connective tissue for joint war-fighting. Democratic allies should focus on contesting and constraining Russia and China's ability to act in parallel by coordinating systematic pushback and denying operational advantages where the countries' activities intersect, including in underprioritized regions such as the North Pacific and the Aleutian–Bering Sea corridor.

- NATO and INDOPACOM must establish joint situational awareness mechanisms to track concurrent China-Russia military activity.
- Allies must expand their presence in under-monitored areas, particularly in the North Pacific and the Aleutian-Bering Strait corridor.
- The US must engage with Japan, South Korea, and Australia to synchronize signaling and force posture responses coordinated through the Quadrilateral Security Dialogue.

5. In the global governance domain, avoid overstating China-Russia strategic convergence and engage with all potential partners based on specific issues and interests.

While Moscow and Beijing both seek to remake the global order, democratic allies should not frame the authoritarians' effort as a unified project. The relationship is grounded in tactical coordination rather than a shared strategic vision. Among other differences, the Chinese leadership seeks to expand its influence within existing institutions—particularly the United Nations—while the Kremlin is more willing to bypass and subvert multilateral frameworks. Policy assessments should reflect such divergence rather than assume cohesion.

For both the Chinese and Russian regimes, the UN system continues to underpin great-power status and international legitimacy. Alternative groupings such as BRICS+ and the Shanghai Cooperation Organization should be treated as functional, issue-based platforms, not uniform ideological blocs. Democratic responses should

therefore move beyond rhetorical competition and prioritize concrete results through targeted, issue-specific coalitions that are capable of shaping norms across platforms and institutions.

- Allies must utilize development finance instruments, such as G7 Development Finance Institutions, to outcompete China's development investment in emerging economies.
- Allies must compete for influence inside international organizations by placing personnel in key roles to offset China's systematic effort to shape agendas and norms from within.
- Allies must expand partnerships with middle powers (e.g., India, Brazil, Indonesia), focusing on concrete international rules and tangible deliverables rather than ideological alignment.

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