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The Belt and Road Initiative and the Eurasian Economic Union: Why cooperation not confrontation?

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This paper examines the strategic interaction between the Belt and Road Initiative (BRI) proposed by China and the Eurasian Economic Union (EAEU) spearheaded by Russia. The paper adopts an interdisciplinary perspective, integrating political and economic theories, and employs the "Progress-Plan-Problem" (PPP) framework to assess the evolution, potentials and challenges of these two cooperation mechanisms. It also investigates why cooperation, rather than confrontation, has characterized the relationship between the BRI and the EAEU. The analysis suggests that despite underlying competition and asymmetric relationships, the convergence of Sino-Russian interests in trade, infrastructure, finance, and energy, fosters a cooperative dynamic under the BRI-EAEU coupling framework. This cooperation is further underpinned by balanced interests, mutual dependence, and resolved territorial disputes. However, the establishment of a free trade area between China and the EAEU remains premature, due to structural constraints and geopolitical tensions. Instead, the paper advocates for prioritizing preferential trade agreements and optimizing consultation mechanisms as initial steps toward deeper integration. The paper provides an in-depth conceptual analysis of the BRI and the EAEU, contributing to a nuanced understanding of the strategic cooperation and restrained competition between China and Russia.

KEYWORDS

Belt and Road Initiative, Eurasian Economic Union, economic integration, progress-plans-problems analysis, feasibility analysis, Sino-Russian cooperation, economic relations

1 Introduction

Although the decades-long trend of economic globalization and trade liberalization appears to be receding, the drive for economic integration and cooperation persists. The two major powers, Russia and China, have their own distinct strategies for economic integration and regional cooperation, namely the Eurasian Economic Union (EAEU) and the Belt and Road Initiative (BRI). The two strategies share many similarities, such as focus on infrastructure development and trade liberalization, but their interests overlap in Central Asia (Gabuev, 2016). Sino-Russian cooperation under the two strategies is underpinned by far-reaching historical ties and offers abundant opportunities for both countries, yet it is not without significant concerns.

A timely and practically significant research question has therefore emerged: does cooperation or confrontation dominate the relationship between the EAEU and the BRI? Makarov and Sokolova (2016) contend that the two initiatives could form the foundation for more ambitious cooperation in Greater Eurasia, with the potential to

leverage this synergy into a new center of global economic development. However, Mekhdiev et al. (2019) argue that these purported cooperation exists merely on paper, and that China and other Central Asian countries prefer to establish bilateral relations rather than operate within the EAEU framework. Shakhanova and Garlick (2020) further contend that despite ostensibly friendly Sino-Russian relations and attempts to BRI-EAEU coordination, Moscow's elites perceive China's growing normative influence in Central Asia as a challenge to the Russian-led "Greater Eurasian Partnership."

Although research on this topic is gaining increasing attention, current studies tend to adopt either a purely political perspective or focus on a single strategy in isolation. Consequently, there is a lack of comprehensive and interdisciplinary analysis that examines the cooperation and potential conflicts between the two strategies from integrated political and economic theories.

The paper employs a conceptual analysis based on a systematic review of official documents and academic literature from international relations and political economy. This approach enables a comprehensive (both for the EAEU and the BRI), dual-perspective (cooperation and confrontation) interdisciplinary analysis, thereby transcending the limitations of siloed or predominantly political approaches.

Methodologically, the paper utilizes the Progress, Plans, and Problems (PPP) framework. This framework is selected for its established value in organizational management, as it offers a structured means to comprehensively evaluate the historical trajectory, future ambitions, and inherent challenges of complex, long-term "projects" such as the EAEU and the BRI.

The corpus for this analysis is systematically constructed based on inclusion criteria that included official documents, key peer-reviewed academic publications, and datasets from international organizations. The exclusion criteria emphasize recency and relevance, focusing on publications from the last decade (2016–2025) that directly pertain to the EAEU, the BRI, or Sino-Russian relations, while omitting non-peer-reviewed commentaries and sources in languages other than English, Chinese or Russian. These criteria ensure objectivity and timeliness of the analysis.

Sectors 2 and 3 provide an overview of the EAEU and the BRI, respectively. Each section includes a description of the mechanism, relevant political and economic theories, and an analysis of its progress, plans, and problems. Sector 4 reviews the cooperation processes, motivations and contents. Sector 5 analyzes Russia's and China's concerns about cooperation. Sector 6 provides the conclusions and discusses the prospects and priorities for cooperation.

2 Eurasian Economic Union

2.1 Description for the EAEU

The Eurasian Economic Union (EAEU) is an intergovernmental organization for regional economic integration comprising several post-Soviet states: Armenia, Belarus, Kazakhstan, Kyrgyzstan, and Russia. It was formally inaugurated in 2015, succeeding the Eurasian Economic Community (established in 2000), and the Customs Union of Russia, Belarus, and Kazakhstan (established in 2010). The EAEU seeks to achieve "the free movement of goods, services, capital, and labor and to pursue coordinated, harmonized and unified economic policies among its member states" (Eurasian Economic Union, 2014). The key socio-economic and trade indicators of the EAEU, its member states, and China are shown in Table 1.

2.2 Political and economic theories for the EAEU

From the various indicators in Table 1, it is evident that Russia holds a dominant position within the EAEU. The asymmetrical relations between Russia and other EAEU member states have raised scholarly debate regarding Russia's underlying motivations for initiating the EAEU.

The EAEU is frequently interpreted not through liberalism but through realism, positioning it as a product of Russia's geopolitical strategy. From this perspective, Russia's "real aim" is to use economic integration as a cover, gradually extending its influence into the political and cultural spheres to realize an expansionist agenda, that is, to achieve the re-domination of the post-Soviet space (Mostafa and Mahmood, 2018). Besides the view rooted in offensive realism, defensive realism considers the EAEU as a tool used by Russia to counter security concerns posed by the EU and the US (more bluntly, the North Atlantic Treaty Organization), as well as the potential threat of an increasingly powerful China (Kirkham, 2016; Gast, 2021).

However, it is narrow realism to ignore the other member states' stance of avoiding political integration, as well as the economic function of the EAEU, and to treat it exclusively as a political bloc (Roberts and Moshes, 2016; Braun et al., 2024).

Therefore, the paper further examines economic drivers behind the initiation of the EAEU. Following the collapse of the Soviet Union, the new Russian government implemented drastic reforms known as shock therapy, which included privatization and a transition to a market economy. Unfortunately, this shock therapy indeed stifled Russia for an extended period, leading to economic stagnation and prolonged high inflation (Nekipelov, 2022; Ji, 2023). The reforms are widely criticized as inefficient and ineffective, and have prompted Russia to attempt new development strategies over the past three decades, although the country has continued to struggle with economic liberalization and protectionism (Ji, 2023; Pomerlyan and Belitski, 2024). Indeed, both Russia and other EAEU member states urgently need to embrace open economy strategies, including trade liberalization to integrate into global value chains, and the introduction of controlled competition to spur domestic technological and industrial upgrading (Cieślik and Gurshev, 2024).

However, Russia harbors significant concerns regarding open economy strategies. First, Russia does not hold a dominant position in global trade, and this is even more true for other EAEU member states. This implies that Russian industries would be severely disadvantaged when confronted with asymmetrical competition from the US, the EU, and China. Consequently, Russia adheres to what it considers necessary trade protectionism, ensuring that at least its infant, pillar (such as energy industry),

TABLE 1 Socio-economic and trade indicators (2023).

Indicators	Armenia	Belarus	Kazakhstan	Kyrgyzstan	Russia	EAEU	China
Socio-economic indicators							
GDP (Nominal), $ billion	24.09	72.48	261.84	15.18	2,071.51	2,445.10	18,270.36
GDP (PPP), $ billion	63.83	283.01	783.02	51.81	6,476.48	7,658.15	35,520.44
GNI per capita (PPP), $	20,950	29,830	34,600	7,200	43,690	40,209	24,970
Population, million people	2.96	9.18	20.33	7.10	143.83	183.40	1,410.71
Indicators on trade in goods							
Total trade, $ billion	21.31	82.93	139.19	15.91	727.35	986.69	5,935.98
Export, $ billion	8.55	39.84	78.53	3.39	424.48	554.79	3,379.04
Import, $ billion	12.76	43.09	60.66	12.52	302.87	431.90	2,556.94
Trade balance, $ billion	−4.21	−3.25	17.87	−9.13	121.61	122.89	822.10
Indicators on trade in services							
Total trade, $ billion	6.22	15.82	26.27	4.10	104.27	156.68	740.76
Export, $ billion	3.79	9.14	9.78	1.69	39.65	64.05	310.91
Import, $ billion	2.43	6.68	16.49	2.41	64.62	92.63	429.85
Trade balance, $ billion	1.36	2.46	−6.71	−0.72	−24.97	−28.58	−118.94

Sources: World Bank, WTO, OECD-WTO Balanced Trade in Services. All data of China do not cover Hong Kong SAR, Macao SAR, and Taiwan Province.

and leading industries (such as digital industry) are not adversely affected. Second, Russia faces multiple sanctions and long-standing abnormal economic relations, which prevent it from participating normally in international trade and commerce.

In other words, Russia is caught in a dilemma between liberalization and protectionism. Regional economic integration is the "panacea" chosen by Russia, representing a "golden mean." Russia selects some countries with close ties to mutually reduce trade barriers and transition toward integration. This approach can both shield domestic industries from damage and foster competition to increase productivity, at least to some extent (Pomerlyan and Belitski, 2024). Thus, the EAEU is the product of this "golden mean." Some scholars also contend that the EAEU is modeled after the EU, aiming to replicate its successes and capture the benefits of economic integration (Roberts and Moshes, 2016; Braun et al., 2024).

2.3 Progress, plans, and problems of the EAEU

2.3.1 Progress of the EAEU

The paper assesses the progress of the EAEU in terms of two aspects: the level of economic integration and economic cooperation with other countries. Economic integration is generally divided into seven levels, as shown in Table 2.

The EAEU's initial level of integration was at least that of a customs union, as it builds upon the customs union established by Russia, Belarus, and Kazakhstan. The accession of Kyrgyzstan and Armenia subsequently expanded this customs union. The EAEU's Customs Code has been in force since 1 January 2018, confirming that all member states implement identical customs policies, including a common external tariff.

Furthermore, a current priority for the EAEU is to advance the common market toward becoming a unified market. This entails further promoting free movement of goods, services, labor, and capital. Regarding the free movement of goods and services, the EAEU has removed tariff barriers, but the reduction of non-tariff barriers has fallen short of expectations (Dragneva and Hartwell, 2021). Removing these non-tariff barriers could significantly boost internal trade and benefit member states, albeit to varying degrees (Vinokurov, 2017). Currently, the EAEU is still at the basic stage of a common market. The completion progress is as follows: the common market for goods is at 65%, for services at 45%, for labor at 70%, and for capital at 40% (Eurasian Economic Commission, 2023). Consequently, for the foreseeable future, the EAEU's target will remain an economic union.

For a monetary union, the conditions are not yet mature. And most member states have little incentive to pursue it, given concerns over losing monetary sovereignty and being implicated by sanctions against Russia. Therefore, an economic and monetary union remains a distant aspiration, while the complete economic integration constitutes an even more remote goal.

Another current priority for the EAEU is to enhance economic cooperation with other countries, particularly through free trade agreements. The EAEU faces similar production structures among its member states, and its internal market is neither large enough to fully stimulate competition nor self-sufficient. Therefore, the development of foreign trade is essential (Kirkham, 2016). By reaching free trade agreements with trading partners, the EAEU can gain foreign trade benefits, better integrate into global value chains, and advance its economic diplomacy strategies. As of October 2025, the EAEU has reached free trade agreements with Vietnam, Iran, Serbia, and Singapore, and trade partnership agreements

TABLE 2 Levels of economic integration.

Level	Name	Description	EAEU
1	Preferential Trade Area	Provides preferential access for specific products, typically through reciprocal tariff reductions.	Not applicable
2	Free Trade Area	Involves deeper reduction of trade barriers. Most tariffs are waived (though low tariffs may remain on selected products), while non-tariff barriers continue to apply.	Not applicable
3	Customs Union	Beyond free trade, the following two criteria should be fulfilled: (1) implementation of a common external tariff, with customs revenue distributed among members according to an agreed formula; (2) coordination or convergence of foreign trade policies.	Done
4	Common Market	The basic stage is the common market, which allows relatively free movement of goods, services, labor and capital. The ultimate stage is the unified market, characterized by complete free movement of goods, services, labor and capital.	Ongoing (Basic Stage)
5	Economic Union	It is a high-level integration that requires both a customs union and a common market. It typically also entails the implementation of some common economic and social policies.	Target
6	Economic and Monetary Union	It is a higher level of integration, incorporating a monetary union in addition to a customs union and a common market. This implies alignment or convergence of fiscal policies.	Aspiration
7	Complete Economic Integration	It is the highest level of integration, involving nearly identical economic policies and often accompanied by political integration. However, this level is mostly observed within a single country rather than among sovereign states.	Higher aspiration

Sources: Compiled by the author.

with Mongolia, the United Arab Emirates, and China. Particularly, although the EAEU and China reached an economic and trade cooperation agreement as early as 2018, it does not involve tariff reductions and therefore falls short of a free trade agreement. Additionally, negotiations for a free trade agreement between the EAEU and the EU have fallen into an abyss. It is dim to reach any cooperation at the moment due to the Russia-Ukraine conflict.

2.3.2 Plans of the EAEU

In December 2020, the Supreme Eurasian Economic Council approved the Strategic Directions for Developing the Eurasian Economic Integration until 2025 (Eurasian Economic Commission, 2020). This document outlines that the EAEU aims to complete the formation of a common market and accelerate its economic cooperation with other countries and international organizations. Additionally, the EAEU plans to establish a common financial market and a supranational regulator by 2025 (Izotov et al., 2020). In summary, the EAEU plans to reach the ultimate stage of the common market, namely the unified market, by 2025. However, given the current situation, this timeline has not been fully met.

For economic cooperation, the EAEU seeks not only to conclude free trade agreements with more trading partners but also to promote closer cooperation with various international organizations. It is currently negotiating free trade agreements with Mongolia, Egypt, the United Arab Emirates, and Indonesia, among others. Moreover, the EAEU is pursuing cooperation with the Shanghai Cooperation Organization (SCO) and BRICS Plus.

Furthermore, the EAEU is formulating a development strategy until 2030, which is expected to be approved in 2025. This strategy prioritizes the advancement of the common market, the establishment of a common financial market, and increased economic competitiveness on the international stage. The EAEU has a long-term objective to become a self-sufficient economic union by 2045, characterized by economic, technological, and intellectual leadership, and to ensure a high standard of living for the populations of its member states. The EAEU has also incorporated sustainability into its agenda, aiming to become a model for regional sustainable development governance.

2.3.3 Problems of the EAEU

While the prospects and ambitions of the EAEU are evident, several problems must be highlighted. The first is weak theoretical underpinning, reflecting insufficient economic motivation. The EAEU is often criticized as an inefficient and underdeveloped attempt at economic integration, given its deviation from economic effectiveness (Mostafa and Mahmood, 2018; Dragneva and Hartwell, 2021). Critics contend that the EAEU is driven more by political forces and lacks a sound economic rationale. A frequently cited example is that Armenia does not share common borders with other member states. A further concern is that even if the EAEU achieves a complete economic union, its benefits may be limited. This concern stems from several factors: insufficient market size, structural homogeneity, and asymmetrical power relations among member states (Kirkham, 2016; Busygina and Filippov, 2021). Another significant concern is whether Russia will exploit its dominant position in the EAEU to usurp the interests of other member states. Furthermore, a "siphoning effect" could accelerate the transfer of high-quality labor, speculative capital, and leading industries from other member states to Russia. As a result, other member states may reluctantly push for economic integration (Busygina and Filippov, 2021).

The second is poor implementation. The EAEU is currently not on track to fully establish a common market for goods, services, capital, and labor by 2025. In terms of international cooperation, it has thus far concluded free trade agreements with only a few of

relatively minor trading partners. Even with China, a preferential trade area (the most basic level of integration) has yet to be established, indicating that substantial progress is still needed.

The third is geopolitical risk. One reason the integration of the EAEU has not progressed as expected is the extensive sanctions imposed on Russia. Other member states are compelled to distance themselves from deeper integration for fear of being implicated by sanctions. For instance, in 2024, Kazakhstan, Kyrgyzstan, and Armenia announced the termination of Russia's MIR payment system due to concerns over secondary sanctions. This action is clearly antithetical to the objectives of establishing a common financial market. Under continued pressure from the EU and the US, further advancement of the EAEU will encounter greater resistance. This deterrent effect also extends to other countries that intend to pursue cooperation with the EAEU. Consequently, the development of the EAEU remains heavily dependent on Russia's ability to navigate its international relations.

Furthermore, Armenia's relations with both Russia and Belarus have become increasingly tense since 2023. Armenia censured Belarus for supporting Azerbaijan during the conflict between Armenia and Azerbaijan. Russia censured Armenia for a series of unfriendly actions, including joint military exercises with the US, support for Ukraine, and threats to withdraw from the Collective Security Treaty Organization (CSTO). On January 9, 2025, the Armenian government released a draft bill aimed at initiating preliminary discussions on joining the EU (officially taking effect on April 4, 2025), which provoked strong dissatisfaction from Russia. However, membership in the EU and the EAEU is incompatible. This means that Armenia may well hold a referendum in the future to decide whether to remain in the EAEU or leave to join the EU. This further demonstrates the instability and divergence of interests within the member states of the EAEU.

3 Belt and Road Initiative

3.1 Description for the EAEU

The Belt and Road Initiative (BRI) is an ambitious proposal for pan-regional cooperation and integration initiated by China. The core elements of the BRI are encapsulated in the concept of the "Five Connectivities," namely policy coordination, facilities connectivity, unimpeded trade, financial integration, and people-to-people bond (State Council of China, 2015).

The BRI is a vast economic and political vision, whose role is defined by the Chinese government as: "promoting economic prosperity and regional economic cooperation among countries, strengthening exchanges and mutual learning among different civilizations, and fostering world peace and development" (State Council of China, 2015). The BRI draws inspiration from the Silk Road, established over 2,000 years ago during the Han Dynasty, when China was a political and economic center of the Eastern world. The BRI in the 21st century cannot but be regarded as an endeavor to restore China to a global economic, cultural, and political center.

Compared with the EAEU, the BRI can be described as an economic integration vision of a wider scope and lower level. The EAEU is limited to Russia and the countries that are geographically or politically close to it, while the BRI is an open and inclusive initiative with a global scope. However, the level of integration of the BRI is relatively low. Although it has not set an official goal, reaching free trade areas with some key countries is already a high goal for the current situation. Its core activities remain infrastructure construction and investment. Furthermore, as the term "Initiative" indicates, the BRI is just an initiative, which means that there will not be a strong entity organizational structure like the EU or the EAEU.

3.2 Political and economic theories for the BRI

Unlike the EAEU, which is stereotyped as realism frequently, there are more perspectives on the BRI. The use of realism and liberalism to analyze BRI remains a cliché (Young, 2018). The realism tends to view the BRI as an instrument of China's power expanding and a means of confronting reactionary and separatist forces and peripheral threats. The liberalism holds a more moderate attitude, believing that the BRI focuses on increasing trade, promoting infrastructure, and encouraging international cooperation. While there are risks of increasing dependence on China, the initiative also presents significant opportunities. The paper reviews the official vision of the BRI (State Council of China, 2015). It can be characterized as quintessentially liberalism, given its rejection of power politics, its emphasis on mutual benefits and international cooperation, and its promotion of consultation mechanisms. Inevitably, there are concerns that China might be using the official vision as a facade and may not genuinely adhere to it. Some critics view the BRI as a new Monroe Doctrine, arguing that China acts not as a "savior" but as a new "exploiter." Wang Yi (Chinese Foreign Minister) has strongly refuted this claim, asserting that the BRI adheres to the principles of extensive consultation, joint construction and shared benefits, and pursues openness rather than the Monroe Doctrine or expansionism (State Council of China, 2016).

Moreover, China firmly believes that it is implementing Marxism or its distinct Chinese adaptation (Xiang et al., 2024). Therefore, it is essential to consider the Marxist perspective, which emphasizes resisting class domination and capitalist exploitation. From a Marxist viewpoint, the BRI is often interpreted as a movement by China to unite developing countries in overthrowing political hegemony or even capitalist exploitation. Neo-Gramscianism, which extends Marxist critical theory in international relations, views the BRI as an effort to counteract hegemony and establish a new international order (Züfle, 2023). However, Neo-Gramscianism also tacitly endorses the notion that "those who slay dragons will eventually become dragons." This suggests that China, through the BRI, is attempting to overthrow the existing hegemony and establish its own new transnational historical bloc. However, these interpretations are not acknowledged by the Chinese government.

The BRI is structured around the principles of mutual benefit and win-win results, making it essential to examine economic drivers for both China and its partner countries. The paper reviews

the literature, by compiling, conceptualizing, and reclassifying, to identify the following eight potential economic benefits of the BRI for China (Makarov and Sokolova, 2016; Johnston, 2019; Khanal and Zhang, 2024).

(1) The BRI enhances China's global economic influence and contributes to China's emergence as the economic center of the world, by building value chains, transportation networks, and economic cooperation systems with China as a key node.

(2) The BRI promotes more balanced east-west development within China, helping to reduce regional inequality. It particularly stimulates the development of Northwestern China, contributing to economic growth and social stability in the Xinjiang and Xizang autonomous regions.

(3) The BRI enables China to find outlets for the "overcapacity" in construction sector and maintain its global leading position in the infrastructure industry by introducing overseas projects.

(4) The BRI provides China with diversified trade routes, thereby mitigating export and geopolitical risks and positioning the country to become a major global trade transit hub.

(5) The BRI offers China better trade margins by facilitating trade and reducing costs, supporting China's export-oriented strategy.

(6) The BRI ensures the diversification and stability of China's energy supply through the construction of international energy corridors. Concurrently, it expands the number of energy-supplying countries by assisting resource-rich countries with infrastructure development and energy exploration.

(7) The BRI supports the internationalization of the RMB, enhancing China's financial stability and competitiveness by enabling trade and financial activities in RMB, which contributes to gradual de-dollarization.

(8) The BRI fosters China's sustainable economic growth by generating global demand for Chinese goods and services, while also allowing China to capitalize on economic growth in partner countries through technology transfer and investment.

While the BRI presents significant economic opportunities for China, it also incurs substantial costs. Large-scale infrastructure projects demand substantial financial backing, but many of China's partner countries cannot afford it. Consequently, China often becomes the primary investor, lender, or even donor for these projects (Malik et al., 2021). Risks and opportunities always coexist. Therefore, it is more accurate to view China not as an exploiter in the BRI, but as a participant that must strike a balance between benefits and costs.

It is equally essential to explore the potential benefits and risks that the BRI may present to China's partner countries. Theoretically, its partner countries can enjoy corresponding benefits and the spillover effect of oversized economy (Makarov and Sokolova, 2016; Fu, 2019). For example, these countries, especially developing economies, can attract China's investment and industrial relocation, facilitating their integration into global value chains. They also benefit from trade facilitation, reduced trade costs, technological and industrial upgrading, and accelerated infrastructure development, which collectively enhance industrial efficiency, stimulate economic growth, and improve wellbeing of the people. Moreover, numerous empirical studies substantiate these theoretical claims, providing evidence of the BRI's tangible impacts on economic development (De Soyres et al., 2019; Ma, 2022).

As discussed above, the BRI fosters economic growth not only in China but also in its partner countries and the wider global economy. However, two significant concerns for partner countries warrant careful consideration: the "China Threat" and the "Debt Trap."

With China's growing international influence and the increasing interdependence of other countries with China, the "China Threat" is being peddled (Shah, 2023). The Chinese government has consistently clarified that this is a conspiracy theory propagated by anti-China forces and a smear campaign against the BRI by geopolitical adversaries. However, even as the global division of labor aligns with core economic theories, partner countries may still feel compelled to pursue additional options to safeguard their economic security. This includes ensuring self-sufficiency in the production of strategic goods at least.

Moreover, the "Debt Trap" is a topic often trumpeted by opponents of the BRI. Large-scale infrastructure projects often entail substantial and long-term debt for partner countries, especially developing economies, given the protracted timelines for returns (Gul et al., 2018).

In response to these concerns, China needs to provide credible assurances to its partner countries on at least two fronts, the first being joint consultation and voluntary participation, and the second being market-oriented operation, fully assessing the benefits and risks of all projects together.

3.3 Progress, plans, and problems of the BRI

3.3.1 Progress of the BRI

After a decade of development (2013–2023), the BRI has yielded substantial achievements. The State Council of China (2023) released a white paper, which elaborated on the fruitful outcomes of the BRI. The paper draws upon that document to summarize the key progress in advancing the "Five Connectivities."

(1) Policy coordination: By the end of June 2023, China has signed more than 200 cooperation documents on jointly building the BRI with more than 150 countries and more than 30 international organizations.

(2) Facilities connectivity: The construction of the six economic corridors under the BRI has made initial progress, with key projects such as the China-Europe Railway Express and the China-Laos Railway now operational. Development is advancing rapidly across all six designated routes: railways, highways, shipping, aviation, pipelines, and the comprehensive information network of cyberspace.

(3) Unimpeded trade: China has signed 21 free trade agreements with 28 countries and regions, as well as industrial cooperation documents with more than 40 countries.

(4) Financial integration: China has signed bilateral local currency swap agreements with 20 countries, effectively promoting trade and investment facilitation. It has also established major financing platforms for the BRI, including the Silk Road Fund, the Asian Infrastructure Investment Bank.

(5) People-to-people bond: China has signed culture and tourism cooperation documents with 144 countries. It has funded numerous scholarships to support student exchanges in both directions. Furthermore, Chinese universities have established 313 Confucius Institutes in 132 countries, significantly boosting global interest in learning Chinese language and culture.

3.3.2 Plans of the BRI

China's Leading Group for Promoting the BRI (2023) has outlined the government's framework for the initiative's future in its document "Prospects for the Development of the Belt and Road Initiative in the Next Decade." The plan reaffirms China's commitment to deepening cooperation within the "Five Connectivities" framework while expanding into new areas such as green development, the digital economy, scientific and technological innovation, global health governance.

The document also outlines five key strategies: developing a mix of landmark and "small and beautiful" projects, strengthening risk prevention and control, enhancing cooperation platforms, fostering the cultivation of international talents and improving foreign-related legal services, and advancing the concept of "Building a Community with a Shared Future for Mankind."

The BRI is also committed to advancing the United Nations' 17 sustainable development goals (SDGs) globally (United Nations, 2022). This commitment is demonstrated through multiple channels. First, by leveraging infrastructure development and trade facilitation to foster economic growth in partner countries. Second, by enhancing access to essential resources (including clean water and affordable energy) and infrastructure for populations in underdeveloped regions through "small and beautiful" projects (China International Development Cooperation Agency, 2025). Third, by institutionalizing the Green BRI framework, which has increased investment in renewable energy (Nedopil, 2025).

3.3.3 Problems of the BRI

The BRI is hailed as China's next world-famous large-scale infrastructure project after the Great Wall, and it has also been shrouded in a great deal of doubt. The paper examines five key challenges associated with the BRI.

The first is geopolitical risks. The BRI's objective of establishing multi-country economic corridors inherently exposes it to complex and volatile geopolitical dynamics. Consequently, the functionality of an entire corridor is vulnerable to disruption from instability or political shifts in any single participating country, or from bilateral conflicts between them, any of which can halt progress. Therefore, the BRI should adopt a parallel rather than a serial approach to effectively respond to the sudden withdrawal of partner countries.

The second is the absence of a formal organizational entity. This structural choice, intends to avoid politicization and uphold the principle of "voluntary participation," nonetheless results in weaker institutional safeguards for cooperation. Consequently, projects under the BRI are frequently susceptible to government defaults and unilateral cancellations, imposing significant financial and operational risks on participating enterprises. Establishing robust consultation mechanisms is therefore critical to proactively manage these risks in collaborative projects.

The third is financial risks. Infrastructure projects typically require substantial capital outlays and have long payback periods, inherently creating a situation of large-scale, long-term debt for borrowers and elevated risk for lenders. The former is radicalized as a "debt trap." The so-called "debt trap" seems to accuse China of intentionally trapping its partner countries into a situation of sovereign default. However, attributing such intent to China is problematic, as default would also result in significant financial losses for Chinese lenders, creating a lose-lose outcome. Conversely, as a developing country itself, China cannot be expected to subsidize global infrastructure through concessional even free funding that undermines its own developmental needs. This financial reality necessitates a more measured pace of development for the BRI to ensure fiscal sustainability. In recent years, the Chinese government has encouraged the creation of a number of "small and beautiful" projects, that is, projects with relatively small investment scales and urgently needed by the people (China International Development Cooperation Agency, 2025).

The fourth is balancing benefits and costs. The BRI should be operated in a more market-oriented manner rather than being politically oriented. Consequently, projects characterized by high risk, uncertain returns, substantial capital requirements, or immature technology should be deferred. Furthermore, public expectations regarding the BRI's short-term outcomes should be managed realistically.

The fifth is concern about environmental protection. Numerous studies have shown that the BRI positively promotes economic growth and social inclusion, yet its adverse environmental impacts have also drawn criticism (Fang et al., 2023). In response, the Chinese government has taken actions, including adopting sustainable development strategies within the BRI and encouraging Chinese enterprises participating in the BRI to actively fulfill their corporate social responsibilities (Zhang and Biryukova, 2025).

4 Cooperation perspective

4.1 Cooperation processes

China and Russia (2015) released the "Joint Declaration on Construction of the Silk Road Economic Belt and Construction of Eurasian Economic Union." This declaration marked the official launch of cooperation between the BRI and the EAEU. Subsequently, China and the EAEU conducted a series of negotiations from June 2016 to October 2017. In May 2018, they officially signed the "Agreement on Economic and Trade Cooperation" (China and EAEU, 2018), which came into effect in October 2019. It is the first important economic and trade institutional arrangement between China and the EAEU, covering 13 chapters including customs cooperation, trade facilitation, intellectual property rights, departmental cooperation, and government procurement, and thus represents a milestone in promoting BRI-EAEU cooperation.

Under the agreement, as of April 2024, China and the EAEU have convened four sessions of their Joint Committee (the appointed consultation mechanism) to deepen cooperation. However, the Committee's operations lack regularity, with meetings

occurring only once every 1 to 2 years. It is also a non-specialized body, addressing a broad range of topics. Therefore, the current consultation mechanism is relatively inefficient and requires reform. Potential improvements could include establishing a series of specialized sub-committees, each focusing on specific areas and meeting more frequently to drive progress. Nevertheless, China and Russia have reaffirmed in subsequent joint declarations that their commitment to cooperation remains firm.

The preceding review demonstrates that the majority of activities to promote BRI-EAEU cooperation are carried out by China and Russia. This is because Russia is the main promoter of the EAEU and China is the initiator of the BRI. Consequently, the advancement of this cooperation depends largely on the strategic interests of the two countries. It is therefore essential to examine the respective motivations of China and Russia for promoting this cooperation.

4.2 Cooperation motivations

China pursues an "all-round diplomacy" policy, with the surrounding regions as the priority, the major powers as the key, the developing countries as the foundation, and the multilateral institutions as the arena. As a major neighboring country with deep historical ties to China, Russia is naturally a focus of China's diplomatic strategy. Moreover, Russia's vast territorial expanse across Eurasia makes it a critical component of the BRI's transcontinental connectivity networks. Other member states of the EAEU also play a key role in the construction of specific economic corridors. In terms of trade, China is the largest trading partner of Russia and the EAEU, but it has not yet signed any preferential trade agreement. For energy cooperation, China is a major global energy importer, while Russia and Kazakhstan are expected to become its significant energy providers. In addition, cooperation with the EAEU will promote the development of northern and northwestern China, balance regional economic development, and provide new impetus for economic growth. More importantly, such cooperation helps to allay Russian concerns regarding China's growing influence in Central Asia and enhances the security of economic corridors by leveraging Russia's regional standing.

As a major Eurasian country, Russia has seen its foreign policy continually oscillate between Europe and Asia over the past few decades. With President Vladimir Putin coming to power, the New Eurasianism, which is an important foundation of the EAEU, has come to the forefront. This strategy involves proactive "economic diplomacy" and "energy diplomacy" directed toward both the Western and the East, seeking a balanced economic development path between the two (Korosteleva and Paikin, 2021). The BRI presents a strategic opportunity for Russia to advance this Neo-Eurasianist vision by positioning itself as a central economic hub within Eurasia. Moreover, given the tensions between Russia and Europe in recent years, the "pivot to the East" strategy has become increasingly important, even though it may be a stopgap measure. Consequently, China has become an indispensable partner for Russia under the current geopolitical circumstances. Cooperation with the BRI helps Russia avoid being isolated from the world economic system, by benefiting from China's economic clout and partnership network. In terms of trade, China has been Russia's largest trading partner for 14 consecutive years and has provided Russia with a large trade surplus. As a major importer of energy and agricultural products, China provides a vast market for Russia and other EAEU member states. China's investment, technology transfer, and industrial cooperation help Russia and other member states upgrade industries and integrate into global value chains. China's proposals on infrastructure and connectivity also fit right in with Russia's strategy. This not only enhances interconnectivity within the EAEU but also positions Russia as a pivotal transportation hub for Eurasia.

4.3 Cooperation contents

4.3.1 Trade in goods

Trade in goods is one of the main areas of BRI-EAEU cooperation, and almost all joint declarations between them indicate the need to increase trade volume and optimize trade structure. According to data from the WTO, between 2017 and 2022, China's exports to the EAEU increased by 12.92% annually, while its imports from the EAEU increased by 22.05% annually. The EAEU maintains a trade surplus in its trade with China. Among its member states, Russia, Belarus, and Armenia maintain trade surpluses, while Kazakhstan and Kyrgyzstan maintain trade deficits. Regarding trade structure, China mainly exports Machinery and Electrical equipment (33.68% of the total), Textiles and Clothing (16.26%), and Transportation (8.79%) to the EAEU, and China mainly imports Fuels (69.22% of the total), Minerals (6.58%), and Wood (4.48%) from the EAEU. This shows that the trade structure between the EAEU and China needs further adjustment and new potential trade areas need to be promoted. In particular, EAEU exports lack diversity, as they are predominantly resource-based commodities with insufficient value addition.

Furthermore, the joint declaration between China and Russia (2015) established a long-term goal, namely, the establishment of a free trade area between the EAEU and China. To assess this potential, the paper provides a trade complementarity index matrix of the six countries in 2022 (see Table 3).

The matrix indicates that all EAEU member states exhibit a higher trade complementarity index with China than with each other. This phenomenon stems from the convergence of the supply-side structures within the EAEU and the inherent compatibility created by the significant differences between its supply-side structure and that of China. Furthermore, insufficient integration within the EAEU and external geopolitical pressures have amplified this complementary effect in trade with China. Therefore, promoting the establishment of the China-EAEU free trade area is a crucial institutional path to transform this potential complementarity into shared prosperity and development. Unfortunately, China and the EAEU have not even signed a preferential trade agreement, let alone a free trade area. However, they have established a series of trade facilitation mechanisms, including the elimination of technical barriers and cooperation in customs, inspection and quarantine. In other words, cooperation continues to advance, albeit at a slower pace than initially envisioned.

TABLE 3 Trade complementarity index (2022).

Partner / Reporter	Armenia	Belarus	Kazakhstan	Kyrgyzstan	Russia	EAEU	China
Armenia	N/A	9.76	15.60	16.40	12.26	14.49	22.06
Belarus	29.60	N/A	31.35	25.70	34.85	33.96	36.32
Kazakhstan	10.31	8.30	N/A	6.32	11.78	10.80	29.20
Kyrgyzstan	21.76	20.51	18.46	N/A	23.63	22.73	37.87
Russia	16.12	14.04	12.27	10.34	N/A	15.92	28.96
China	50.43	55.45	66.35	44.78	69.29	68.56	N/A

Sources: Calculated by using the World Integrated Trade Solutions. The trade complementarity index ranges from 0–100, with 0 representing a complete mismatch between the export profile of the reporter and the import profile of the partner, and 100 representing a complete match.

4.3.2 Trade in services

Compared with trade in goods, trade in services between China and the EAEU remains a "blue ocean," with a trade volume less than one-twentieth that of goods trade. China and Russia have repeatedly emphasized in joint declarations that they will expand trade in services, particularly by promoting cooperation in e-commerce, the digital economy, and intellectual property rights. Furthermore, the limited volume of services trade can be largely attributed to high barriers. The paper provides the services trade restrictiveness index for China, Russia, and Kazakhstan in 2023 (see Table 4).

Among the 23 service industries reported, China has 11 low-restriction industries (the index is lower than 0.25) and 1 high-restriction industry (the index is higher than 0.75), Russia has 0 low-restriction industries and 3 high-restriction industries, Kazakhstan has 9 low-restriction industries and 1 high-restriction industry. This reflects the strict restrictions in place in many of Russia's service industries. However, due to the establishment of a common services market, these restrictive measures on trade in services may be lifted for other member states of the EAEU. Unfortunately, the index is not available for the other three EAEU member states. This lack of data underscores the insufficient transparency in their services trade policies. It is necessary for the EAEU to develop its own index evaluation system or provide more transparent policies and data to other countries and international organizations to promote the opening of trade in services.

A long-term goal could be the establishment of a China-EAEU services trade negotiation mechanism to mutually reduce restrictive measures. However, such a mechanism remains premature, as the EAEU currently lacks supranational competence in services trade. Such an agreement is currently more likely to be negotiated between China and individual member states (such as Belarus) rather than in the name of the EAEU. The core development trend in the service trade market within the EAEU is more likely to be a coexistence of internal openness and external protectionism.

4.3.3 Transportation and infrastructure

The paper focuses on the "facilities connectivity" component of the BRI, namely the six economic corridors and three blue economic passages (see Table 5).

The EAEU is involved in jointly building the first three of the six economic corridors and the Northeast Passage of the China-Arctic Ocean-Europe Blue Economic Passage.

- New Eurasia Land Bridge Economic Corridor: This corridor involves Russia, Belarus, and Kazakhstan as primary partners, with Kyrgyzstan as a potential partner or beneficiary. It currently focuses on railway projects, notably the China-Europe Railway Express, which links China with Europe and traverses all EAEU member states except Armenia. The corridor positions the EAEU as a Eurasian transport hub and enhances its internal connectivity.
- China-Mongolia-Russia Economic Corridor: Russia is the main partner of the economic corridor. Frequently highlighted in joint declarations and with the most completed projects among the six corridors, it significantly facilitates China-Russia transportation and faces the lowest geopolitical risks. It includes not only road and railway projects but also actively promoted natural gas pipelines.
- China-Central Asia-West Asia Economic Corridor: Kazakhstan and Kyrgyzstan are the main partners of this economic corridor, with Armenia as a potential participant. This corridor, which has no direct Russian involvement, is considered a key route connecting China and Europe while bypassing Russia. It is primarily focused on railway construction and serves as a route for the China-Europe Express.
- China-Arctic Ocean-Europe Blue Economic Passage (Northeast Passage): Global warming is enhancing the Arctic route's potential. The Russian-led Northern Sea Route (a part of the Northeast Passage) is considered the most viable due to its relatively low construction difficulty and high transportation potential. While extensive sanctions against Russia have impeded development, they have simultaneously created opportunities for China to assume a larger role in this passage (Ng et al., 2025).

4.3.4 Finance and investment

Financial and investment cooperation represents another priority area for BRI-EAEU cooperation. Financial cooperation focuses on four key areas.

TABLE 4 Services trade restrictiveness index (2023).

Sector	China	Russia	Kazakhstan
Logistics cargo-handling	0.218	1	0.323
Logistics storage and warehouse	0.23	1	0.286
Logistics freight forwarding	0.213	0.333	0.244
Logistics customs brokerage	0.202	0.367	0.244
Accounting	0.693	0.362	0.262
Architecture	0.165	0.356	0.219
Engineering	0.164	0.339	0.227
Legal	0.482	0.258	0.164
Motion pictures	0.517	0.364	0.236
Broadcasting	0.654	0.49	0.386
Sound recording	0.489	0.41	0.223
Telecom	0.608	0.427	0.599
Air transport	0.408	0.593	0.437
Maritime transport	0.227	0.506	0.337
Road freight transport	0.147	0.35	0.221
Rail freight transport	0.249	0.994	1
Courier	0.756	0.446	0.287
Distribution	0.156	0.318	0.335
Commercial banking	0.317	0.441	0.34
Insurance	0.32	0.373	0.28
Computer	0.288	0.42	0.242
Construction	0.193	0.372	0.299
Digital services*	0.347	0.468	0.567

Sources: OECD, where * indicates that it comes from the Digital Services Trade Restrictiveness Index, and the others come from the Services Trade Restrictiveness Index Simulator. The index ranges from 0 to 1, with 0 representing completely close to trade and investment and 1 representing completely open.

- Expanding the use of local currency settlements for trade, direct investment, and lending; improving financial infrastructure to establish reliable payment channels; and enhancing payment convenience.
- Strengthening cooperation in financial markets, including in export credit, insurance and reinsurance, credit rating, and bank cards; and facilitating bond issuance in each other's markets following market principles.
- Deepening collaboration through financial institutions such as the Silk Road Fund and the Asian Infrastructure Investment Bank, and promoting cooperation among financial regulatory agencies of the EAEU member states and China.
- Protecting investor rights, optimizing the business environment, enhancing legal safeguards, and ensuring fair and equitable conditions for investors.

China and the EAEU also carry out large-scale investment cooperation projects, including jointly building industrial parks and cross-border economic cooperation zones. The two sides aim to foster in-depth cooperation in agriculture, industry (notably civil aviation, shipbuilding, and automobile manufacturing), and the information technology sector, facilitating joint production of efficient, high-tech, innovative, and export-oriented products. This not only provides opportunities for industrial upgrading and modernization for the member states of the EAEU, but also helps them integrate into global value chains. For China, this cooperation facilitates the international transfer of production capacity and generates benefits from outward direct investment and technology exchange. Furthermore, such technological collaboration and investment position both sides to capitalize on new drivers of economic growth.

4.3.5 Energy cooperation

Energy cooperation between China and the EAEU holds strong potential, given that China is the world's largest energy importer and energy consumer, and the EAEU is heavily reliant on energy exports. This constitutes a win-win partnership that can effectively address key concerns for both sides in the energy sector. China seeks to enhance its energy security, whereas the EAEU faces slowing global demand and intensified competition among energy exporters. China and the EAEU have clearly stated that they will cooperate in energy projects such as oil, gas, coal, electricity, and nuclear energy, and jointly promote a stable international energy market and sustainable energy development.

TABLE 5 Six economic corridors and three blue economic passages under the BRI.

Projects	Description	EAEU
Six economic corridors		
New Eurasia Land Bridge Economic Corridor	It extends westward from China's eastern coast, passing through northwest China, Central Asia, and Russia, and reaches Central and Eastern Europe.	Russia, Belarus, Kazakhstan, Kyrgyzstan (potential)
China-Mongolia-Russia Economic Corridor	It comprises two routes: one runs from the Beijing-Tianjin-Hebei region to Hohhot, then continues into Mongolia and Russia; the other follows the Chinese Eastern Railway from Dalian, Shenyang, Changchun, and Harbin to Manzhouli and Chita in Russia.	Russia
China-Central Asia-West Asia Economic Corridor	It begins northwest China and proceeds westward through Central Asia to the Persian Gulf, the Arabian Peninsula, and the Mediterranean coast, extending to relevant countries across Central Asia, West Asia, and North Africa.	Kazakhstan, Kyrgyzstan, Armenia (potential)
China-Indochina Peninsula Economic Corridor	It starts in southwest China, and connects China and the countries in the Indochina Peninsula. It serves as an important platform for expanding and deepening cooperation between China and the ASEAN.	Not involved
China-Pakistan Economic Corridor	It stretches from Kashgar in Xinjiang to the seaport of Gwadar in Pakistan. This corridor comprises roads, railways, oil and gas pipelines, and fiber-optic cables.	Not involved
Bangladesh-China-India-Myanmar Economic Corridor	It interconnects the three major sub-regions of East Asia, South Asia, and Southeast Asia, provides a link between the Pacific and Indian Oceans, and facilitates cooperate with Bangladesh, India, and Myanmar.	Not involved
Three blue economic passages		
China-India Ocean-Africa-Mediterranean Sea Blue Economic Passage	Supported by China's coastal economic belt, it connects with the China-Indochina Peninsula Economic Corridor, extends westward through the South China Sea into the Indian Ocean, and links up with the China-Pakistan and Bangladesh-China-India-Myanmar Economic Corridors.	Not involved
China-Oceania-South Pacific Blue Economic Passage	It extends through the South China Sea into the Pacific Ocean, connecting island countries in the South Pacific, most of which are small in size, have underdeveloped transportation and infrastructure, and relatively less advanced economies.	Not involved
China-Arctic Ocean-Europe Blue Economic Passage	Also referred to as the Polar Silk Road, it consists of three parts: Northeast Passage (Russia-related), Northwest Passage (Canada-related), and Central Passage (international waters).	Russia (Northeast Passage)

Sources: Compiled by the author.

Furthermore, the EAEU is promoting the construction of a common energy market, especially for natural gas, oil, and oil products, which is expected to become one of the largest energy markets in the world. However, China is increasingly directing BRI investments toward green energy (Nedopil, 2025), in line with its sustainable development strategy and efforts to diversify away from imported traditional fuels. This divergence in strategic priorities is one reason for the slower-than-anticipated progress in energy cooperation, a situation compounded by pressure from the US and the EU on China to avoid deepening its energy ties with Russia.

5 Confrontation perspective

5.1 Russia's concerns

Russia's political concerns mainly focus on the following three points. First, China will challenge Russia's dominance in Eurasia. Russia regards itself as the dominant power in Eurasia, particularly in Central Asia, a perception rooted in its historical influence and security interests in the region (Gabuev, 2016). The EAEU is an important tool for Russia to maintain its influence in the region. However, China's BRI aims to establish economic and policy ties with Central Asian and European countries. Consequently, China's expanding influence is perceived in Moscow as eroding Russia's traditional sphere of influence and diminishing its stature as a regional great power.

Second, the BRI could weaken the internal cohesion of the EAEU. Wary of deeper political integration, some member states may prefer the less binding framework of the BRI (Kaczmarski, 2017). However, the BRI could divert trade and investment away from the EAEU and reduce its internal trade, thereby weakening its economic cohesion and reducing Russia's economic influence in the region. This risk is amplified by the economic structural homogeneity within the EAEU, and all member states exhibit a higher trade complementarity with China than with each other (see Table 3). Moreover, the BRI could potentially overshadow the EAEU by offering more attractive economic opportunities to its member states, given that China represents a much larger and more prosperous market.

Third, the "pivot to the East" strategy may not work as expected. Amid the standoff with Europe, Russia is turning to China to seek a deeper economic partnership. Although China has responded positively, this is only part of China's "all-round diplomacy" policy. China pursues economic and political partnerships with countries worldwide, ensuring it has multiple options in all areas to diversify risks (Schubert and Savkin, 2016). Thus, the formation of an exclusive economic or political alliance with Russia is highly improbable. The bilateral relationship is more accurately characterized as a pragmatic strategic partnership between major powers (Shakhanova and Garlick, 2020).

The paper also identifies three key economic concerns for Russia. First, the BRI will marginalize Russia economically. The BRI aims to establish multiple economic and trade routes, enabling China to reduce its reliance on traditional transit corridors where

Russia holds influence and to forge direct connections with Central Asia and Europe (Gabuev, 2016). Furthermore, through the BRI, China can directly access energy resources such as oil and natural gas in Central Asia, potentially bypassing Russia's energy network.

Second, by drawing Central Asian countries deeper into China's trade routes and markets, the BRI could erode their economic strategic autonomy and diminish their dependence on Russia's infrastructure and economic systems. This concern explains Russia's strong interest in developing the International North-South Transport Corridor with Iran, India, and other partners (Zakharov, 2023).

Third, the EAEU lacks robust economic competitiveness and has an unbalanced economic structure (Kirkham, 2016; Vinokurov, 2017). This phenomenon is aggravated by the extensive sanctions against Russia. A free trade agreement with China would expose EAEU enterprises to intense competition from China's strong manufacturing sector and market dominance (Shakhanova and Garlick, 2020). Consequently, the EAEU would likely remain reliant on energy exports to China, risking reinforcement of a "Dutch disease" economic model that could hinder its long-term development. China, however, is gradually shifting toward green energy and reducing its reliance on traditional energy products from the EAEU.

5.2 China's concerns

From China's perspective, several political concerns arise. First, the BRI emphasizes the creation of multilateral partnerships and institutions rather than economic or political blocs. Close cooperation with a "cohesive" bloc like the EAEU could place China at a disadvantage in negotiations. Consequently, China prefers to pursue bilateral agreements with individual member states or engage through multilateral mechanisms (such as the SCO and BRICS Plus) rather than directly enter into an economic bloc with the EAEU (Gabuev, 2016; Schubert and Savkin, 2016; Denisov and Safranchuk, 2024).

Second, China pursues a pragmatic economic and foreign policy and will not jeopardize its broader trading relationships for the sake of deeper cooperation with the EAEU. This stance was demonstrated in 2024 when several of China's largest banks suspended settlement services related Russian companies targeted by Western sanctions, citing concerns over secondary sanctions. China maintains a cautious middle ground, refusing to impose sanctions on Russia and restraining itself from deeper cooperation with Russia.

Third, China is worried that Russia's "pivot to the East" strategy may be an attempt to expand its influence eastward, and cooperation with it will risk "inviting wolves into the house," especially under the influence of deep-rooted historical mistrust (Baev, 2016). Moreover, the BRI places too many economic corridors within Russia's sphere of influence, and once relations with Russia become unstable, all of China's investments and efforts will be in vain.

The paper also discusses China's economic concerns about cooperation with the EAEU. First, Russia continues to face complex geopolitical risks, and there is also instability within the EAEU. This means that China's large-scale infrastructure investments in the region will face significant risks. In addition, under the EAEU framework, reaching a free trade agreement or other forms of economic cooperation requires the unanimous consent of all member states, which poses considerable challenges to both the negotiation process and subsequent implementation.

Second, the EAEU is not a mature market. It is characterized by imperfect laws and regulations, limited market openness, closed financial markets, numerous restrictions on trade in services, and inadequate investor protection (Dragneva and Hartwell, 2021). As a result, under market-oriented conditions, large-scale capital flows to the EAEU to support cooperation are unlikely to materialize.

Third, cooperation between the BRI and the EAEU would channel multiple economic corridors under Russia's influence and increase China's energy dependence on Russia. This would give Russia greater pricing power over energy and transportation. It is worth noting that negotiations between China and Russia on a natural gas pipeline agreement have reached an impasse due to disagreements over volumes and prices. China is pushing for smaller transaction volumes (to diversify imports) and lower prices, which are unacceptable to Russia.

5.3 Coexistence of cooperation and confrontation

The confrontational perspective in Sino-Russian relations and the interaction between the BRI and the EAEU is not a static list of concerns but a dynamic potential pathway that could be activated by geopolitical shocks. The future trajectory is not predetermined to culminate in large-scale confrontation. However, it would be perilous to overlook these risks.

A more plausible outlook is a complex scenario of "coexistence of cooperation and confrontation": the two will maintain strategic coordination at the macro level to counter Western pressure, while competition and friction in specific regions and domains will become regularized and more overt. These confrontations may primarily focus on control of infrastructure and trade routes, the power dynamics in energy cooperation, and the struggle for influence between China and Russia in Central Asia.

This state of "coexistence of cooperation and confrontation" will emerge as a new normal, testing the resilience of bilateral relations between China and Russia. However, any miscalculation by either side or shifts in domestic politics could disrupt this fragile equilibrium. Therefore, a regular consultation mechanism is crucial for cooperation between the two countries, as well as the BRI and the EAEU.

6 Conclusion and discussion

This paper offers a comprehensive and interdisciplinary conceptual analysis of the EAEU, the BRI, and their cooperative and confrontational dimensions.

Over the past decade, the EAEU has evolved from a customs union into a common market at its basic stage. One should not underestimate EAEU's future potential or belittle its attempts at regional economic integration, despite facing

numerous political challenges, such as reliance on political drive, inadequate implementation, lack of internal cohesion, and external interference, as well as economic issues, such as unbalanced economic structure and insufficient internal trade complementarity. Although its goal of achieving a unified market (the ultimate stage of the common market) by 2025 may be difficult to achieve for the reasons noted above, the process remains ongoing. The paper contends that concerted efforts are required to strengthen relations among member states, advance the common market agenda, and foster economic and trade cooperation with other countries and international organizations. Such progress would not only significantly boost the economic development of EAEU member states by enhancing market vitality, lowering trade costs, and improving international competitiveness, but would also help sustain regional economic stability and steadily increase welfare among their populations.

The BRI was launched slightly earlier, yet it has only been in existence for 12 years. A significant number of projects that deliver benefits to participating countries and improve public wellbeing have been completed. These achievements have substantially enhanced China's economic and political influence globally. The BRI represents an ambitious blueprint designed not only to support China's balanced and sustainable economic development, but also to assist other countries, particularly developing countries, in achieving economic growth, transportation facilitation, and integration into global value chains. However, the multiplicity of countries involved makes it vulnerable to geopolitical risks. Its large-scale infrastructure investments require a large amount of extremely risky investment, and its partner countries may face long-term debt burdens. As a developing country, China should not sacrifice the interests of its own people to carry out substantial aid-based construction activities. This implies that a key priority is to attract more international capital to support BRI projects through cooperation with other countries or international organizations. This requires making all projects more market-oriented, that is, comprehensively implementing cost-benefit analyses, building risk management and cross-national consultation mechanisms. The paper endorses the "landmark projects" and "small and beautiful projects" strategy that the Chinese government has promoted in recent years. In other words, given factors such as the volatile international environment, financing constraints, and the pace of technological advancement, the BRI should advance steadily over the long term rather than pursue rapid development.

Furthermore, the coupling between the BRI and the EAEU rests on a broad and solid economic and political foundation, making it highly likely to become a focal point of Sino-Russian cooperation. The several economic corridors planned under the BRI will require collaboration from EAEU member states, particularly Russia. The EAEU not only provides China with another vast markets, but also contributes to the security of China's energy supply. In turn, the BRI represents a major economic opportunity for the EAEU, potentially enabling it to evolve into a transportation and trade center in Eurasia. Infrastructure investment, industrial relocation and technology transfer from China would help the EAEU enhance internal connectivity, boost economic vitality, strengthen market competition, upgrade production capacity, and accelerate its integration into global value chains.

However, the paper argues that establishing a free trade area between China and the EAEU will be difficult to achieve in the short term. Pursuing regional trade liberalization at this stage entails considerable risks, owing to limited willingness to economically bundle, increasingly asymmetric relations in nearly all key areas, and an unbalanced trade structure (Lukonin, 2023). Therefore, the immediate priority should be to optimize the non-preferential economic and trade agreement and enhance cooperation in mutually beneficial sectors such as agriculture and energy. Efforts should also focus on reducing trade barriers, improving trade facilitation, and advancing negotiations on a preferential trade agreement, which would involve mutual tariff reductions on selected products rather than full market liberalization. In addition, the development of economic corridors and financial cooperation will remain important areas for future cooperation.

The paper contends the likelihood of confrontation between the two strategies as lower than their potential for cooperation. Essentially, all confrontational perspectives are built on three main arguments. First, China and Russia compete for influence and have overlap interests in Central Asia. However, as reflected in Sino-Russian declarations, the coupling of the BRI with the EAEU could help balance their interests (Makarov and Sokolova, 2016). Second, both Russia and China are concerned about the growing dependence that deeper cooperation may entail. In response, both countries are actively pursuing economic partnerships with a broader range of countries, that is, they are implementing strategies to diversify their economic partners. Therefore, it is entirely feasible for them to cooperation within the framework of multilateral organizations, such as the SCO and the BRICS Plus. Moreover, such interdependence introduces a strategic constraint, that is, "a cooperation relationship will make both winners, while a confrontational one will make both losers." Third, cooperation between the two strategies could be affected by geopolitical risks, such as the Russia-Ukraine conflict, potential tensions involving Armenia and other EAEU member states, as well as the emerging anti-BRI sentiment. However, given the robust economic and political partnership between China and Russia and the fact that territorial disputes between them have been resolved, these geopolitical risks are unlikely to undermine their cooperation.

In summary, the paper concludes that the BRI and the EAEU are likely to sustain a cooperative rather than confrontational relationship in the future. However, the pace of cooperation is expected to remain moderate, as both sides continue to harbor political and economic concerns. Moving forward, the two sides should resume negotiations based on the existing non-preferential trade agreement and develop a roadmap outlining a pathway toward a preferential trade agreement. Existing consultation mechanisms should also be strengthened. Furthermore, both parties may deepen their cooperation through other multilateral mechanisms, such as the SCO and the BRICS Plus.

Author contributions

WZ: Project administration, Funding acquisition, Resources, Formal analysis, Data curation, Writing – review

& editing, Conceptualization, Methodology, Writing – original draft, Software.

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