

## RISKS FOR THE FOUR PILLAR POLICY DOCTRINE OF SERBIA

Nenad STEKIĆ\*

**Abstract:** This paper analyzes the risks inherent in Serbia’s “Four Pillars” foreign policy doctrine – its strategic engagement with the United States, the European Union, Russia, and China, within the context of contemporary global challenges. While this approach offers flexibility and diversification of international partnerships, it simultaneously exposes Serbia to conflicting expectations and geopolitical pressures from competing global powers. The article identifies specific vulnerabilities in Serbia’s relations with each of the four actors and examines them through several global stress factors: ongoing security conflicts (Ukraine–Russia, Israel–Palestine, Israel–Iran), escalating trade and technological wars, the global race for critical raw materials (such as lithium), and the broader implications of the green transition and energy dependence. Special attention is given to how these dynamics limit Serbia’s ability to maintain a coherent and sustainable foreign policy. The paper argues that navigating these risks requires a strategic reassessment of Serbia’s priorities to preserve its foreign policy autonomy in an increasingly polarized international system.

**Keywords:** Serbia, foreign policy, Four Pillars, geopolitical risk, global stress factors, strategic autonomy, EU integration, China, Russia, United States.

---

\* Senior Research Fellow, Institute of International Politics and Economics, Belgrade, Serbia. Email: [nenad.stekic@diplomacy.bg.ac.rs](mailto:nenad.stekic@diplomacy.bg.ac.rs), <https://orcid.org/0000-0001-9066-0480>

## NOT HAVING A STRATEGY IS ALL: DOES SERBIA HAVE AN ACTUAL FOREIGN POLICY DOCTRINE?\*\*

This research is grounded in the theoretical traditions of international relations that explain the foreign policy behavior of small and strategically exposed states within a competitive and fragmented global order. At its core, Serbia's foreign policy, often referred to as the "Four Pillars" policy doctrine, is best understood through the lens of hedging theory, small state foreign policy behavior, and some neorealist structural constraints. The "Four Pillars" framework, officially adopted in the late 2000s by then president Boris Tadić, posits that Serbia seeks to maintain balanced and functional relations with the European Union, the United States, the Russian Federation, and the People's Republic of China, or the „four centres of the new multipolar order“ (Tadić, 2009). This multidirectional approach is rooted in Serbia's effort to preserve strategic autonomy while extracting economic, diplomatic, and security benefits from all major powers without entering into exclusive alignments. However, this foreign policy orientation lacks a codified strategic doctrine or long-term planning framework, making it vulnerable to growing international polarization and external shocks.

From the perspective of neorealism (Waltz, 1979), the international system is anarchic and defined by power distribution among states. In such a system, smaller and non-aligned states like Serbia act primarily to ensure survival by maximizing flexibility and maneuverability. After the dissolution with Montenegro in 2006, Serbia sought to materialise its foreign policy agenda. Given its limited material capabilities and historical vulnerabilities in the Balkan region, Serbia's simultaneous engagement with rival global powers reflects a survival-oriented strategy. However, unlike classical balancing or bandwagoning, Serbia's behavior more closely fits the concept of "hedging" a strategy increasingly used by secondary states in multipolar settings (Goh, 2005; Lim & Cooper, 2015; Stekić & Mitić 2025). Hedging involves cultivating relationships with competing powers to avoid

---

\*\* The paper presents findings of a study developed as a part of the research project "Contributing to Modern Partnerships: Assessments of Sino-EU-Serbian Relations", funded by the Science Fund of the Republic of Serbia (2023-2025), Grant No. 7294, which is implemented by the Institute of International Politics and Economics and Institute of Social Sciences from the Republic of Serbia.

overdependence, while postponing definitive alignment decisions. It is both a risk management strategy and a signal of diplomatic noncommitment, allowing a state to buffer against volatility while exploiting the benefits of engagement with multiple actors.

This logic also aligns with theoretical contributions in the literature on small state foreign policy. Small states often prioritize regime survival, economic aid, and diplomatic visibility over ideological consistency (Thorhallsson & Steinsson, 2017). They are more likely to engage in pragmatic and adaptive foreign policy behavior, emphasizing niche diplomacy and strategic ambiguity. Serbia, while formally committed to EU accession, has avoided aligning with the European Union on key normative issues, such as the imposition of sanctions on Russia following the 2022 invasion of Ukraine. Concurrently, it has deepened infrastructural and technological cooperation with China through Belt and Road Initiative projects and 5G partnerships, while preserving strong defense cooperation and energy dependence on Russia. Meanwhile, Serbia also maintains security dialogue and military cooperation with the United States and NATO's Partnership for Peace program. This eclecticism, while tactically advantageous, reveals the absence of a coherent foreign policy doctrine capable of managing long-term strategic trade-offs.

The absence of a codified foreign policy strategy of Serbia has become increasingly problematic in light of intensifying global stress factors (De Luca et al., 2025), which this paper conceptualizes as external structural pressures that test the coherence and sustainability of Serbia's hedging approach. These include escalating security conflicts (e.g., Russia–Ukraine, Israel–Iran), global trade and technology wars (particularly between the US and China), and the global race for critical raw materials such as lithium and rare earth elements, resources that have direct implications for Serbia's domestic policy and economic strategy. The country's growing exposure to these stress factors combined with its institutional ambiguity, raises the risk of diplomatic incoherence, value misalignment, and strategic vulnerability. While hedging may offer short-term benefits, the deepening polarization of the international system and the resurgence of great power rivalry reduce the room for maneuver that smaller actors like Serbia previously enjoyed (Ciorciari & Haacke, 2019).

Thus, the theoretical framework guiding this research sees Serbia's foreign policy not as an expression of grand strategy, but rather as an ad hoc and reactive pattern of alignment management, a form of small state hedging in a high-risk environment. Drawing on insights from neorealism, hedging theory, and small state literature, the paper argues that Serbia's Four Pillars policy, though pragmatically motivated, is increasingly unsustainable under intensifying global stress. Without a clearly defined and internally consistent foreign policy doctrine, Serbia risks strategic incoherence and diminished credibility, particularly in relation to its stated goal of European integration (Obradović, 2018). The objective of this paper is to conduct a risk assessment of Serbia's Four Pillars foreign policy strategy in light of proposed global stress factors. Risk assessment in this context is understood as the systematic identification, evaluation, and prioritization of threats that may undermine the coherence, sustainability, and effectiveness of Serbia's diplomatic orientation (Kobrin, 2022). By applying analytical tools drawn from international relations and strategic studies, this paper will evaluate the exposure of each of Serbia's four foreign policy pillars to current global stressors, assess the probability and intensity of associated risks, and outline potential scenarios for the future evolution of Serbian foreign policy. This paper is structured as follows: first, it provides an overview of Serbia's Four Pillars policy and its strategic rationale; second, it outlines the theoretical and methodological framework guiding the analysis; third, it explores key global stress factors and how they affect Serbia's relations with each of the four pillars; fourth, it presents case studies that highlight the concrete risks and dilemmas Serbia faces in navigating this complex landscape; and finally, it offers a critical discussion of the sustainability of Serbia's current foreign policy model and proposes directions for strategic recalibration in light of global geopolitical realignment.

## METHOD

Small states that sit at the edge of a large regulatory and market power, and simultaneously within the orbit of rival great powers, tend to diversify their external alignments to preserve agency (Thorhallsson & Steinsson, 2017). Serbia's Four Pillars doctrine is a paradigmatic instance of such diversification (Petrović & Đukanović, 2012; Gajić & Janković, 2012). The

formulation that Belgrade should maintain productive ties with the European Union, the United States, Russia and China emerged in the 2000s as an effort to broaden strategic options, stabilize investment inflows, and leverage external veto players on core status questions, above all the international position of Kosovo and Metohija. There are not many studies that directly explain the causality of the four pillars of Serbian foreign policy, and most of those that exist were published by domestic authors and during the early years of this policy's existence (Novaković, 2013; Kapetanović, 2020).

The doctrine contained an implicit assumption that great power relations would remain competitive but manageable, which would keep the costs of ambiguity low and the returns to hedging positive. That assumption has progressively broken down. The invasion of Ukraine has hardened Europe's security cleavage and increased the salience of alignment choices. US-China rivalry now organizes not only trade, it organizes technology standards, data governance, security supply chains and the politics of critical minerals. The European Union has moved from market making to geopolitical regulation, where the Green Deal and associated carbon border instruments, together with the enlargement methodology, bring third countries into a thick web of conditionality. Finally, Serbia's resource geography, which includes significant lithium prospects in the Jadar basin, now sits on the front line of the contest over raw materials essential to green manufacturing.<sup>1</sup> Each change, geopolitical, regulatory and resource related, connects directly to one or more pillars, and the three together compress the room for maneuver that the Four Pillars doctrine previously afforded.

The argument of this article is twofold. First, the three stress factors are not context, they are causal mechanisms that reweight incentives within every bilateral relationship and, crucially, that synchronize external

---

<sup>1</sup> The assessed reserves of the Jadar lithium deposit in Serbia amount to approximately 118 million tonnes of ore with a lithium oxide grade of 1.8%. This deposit is one of the largest lithium deposits in the world and contains the unique mineral jadarite. Some sources also mention around 136 million tonnes of jadarite mineral in the deposit (Rio Tinto, 2025). The deposit is located in western Serbia, in the Mačva District near Loznica. It holds significant potential to supply lithium carbonate for electric vehicle batteries and energy storage, with an expected mine life of around 40 years and an estimated lithium carbonate production of 2.3 million tonnes over that period (Rio Tinto, 2025).

pressure with domestic costs. Second, because the stress factors cross each other inside each pillar, the risks are multiplicative rather than additive. In the EU pillar, foreign policy alignment over Russia, climate policy alignment through decarbonization, and market access conditionality through instruments such as the Carbon Border Adjustment Mechanism converge into one composite risk. In the US pillar, political signaling over the status of Serbian province of Kosovo and Metohija, interacts with technology and security concerns about Chinese digital infrastructure, which affects perceptions of Serbia's strategic intent. In the Russian pillar, energy exposure and UN Security Council diplomacy are now embedded in a sanctions controlled environment that raises reputational costs in Brussels and Washington while creating practical constraints for projects and finance. In the Chinese pillar, scale and speed of investment raise short term growth prospects, but environmental liabilities and technology choices expose Serbia to EU and US scrutiny, and the lithium issue brings Beijing, Brussels and Washington into direct competition in Serbian localities. These are not abstract tensions, they are tracked in the European Commission's annual country reports, in European Parliament resolutions, in IMF and IEA documentation and in multiple investigations of Chinese industrial projects and Serbia's urban surveillance infrastructure (EU Commission, 2025).

Methodologically, the article treats risk as a function of exposure, probability and consequence. Exposure is the structural vulnerability created by a country's policy choices and endowments, probability is the likelihood that a stress factor will activate that vulnerability under plausible scenarios, and consequence is the severity of loss if the risk materializes (Alon & Martin, 1998). The analysis is interpretive, but it anchors each inference in current, checkable data where possible. The substantive sections integrate the three stress factors into the four bilateral relationships, beginning with the EU pillar as Serbia's declared strategic anchor, then the US pillar as the lead security actor, then Russia as the traditional diplomatic and energy partner, and finally China as the latecomer economic and technological heavyweight. The discussion and conclusion consolidate the findings into policy guidance that is coherent with domestic political constraints and with the likely trajectory of the external environment over the next decade. This research employs a qualitative risk assessment framework to analyze Serbia's "Four Pillars"

foreign policy, with an emphasis on how external global stress factors challenge the coherence and sustainability of this strategic orientation. The four principal foreign policy vectors, relations with the European Union, the United States, Russia, and China, serve as the core units of analysis. Each is examined in relation to several key independent variables, defined as global stress factors that shape Serbia's foreign policy environment.

These include:

- (1) security conflicts, such as the Russia–Ukraine war, rising tensions in the Middle East (Israel–Palestine, Israel–Iran), and the resulting shifts in global alliances;
- (2) economic and trade disputes, particularly US–China decoupling, the imposition of sanctions, and protectionist trade practices;
- (3) the global competition over critical raw materials, including lithium and rare earth elements, which are central to both technological development and green transition agendas.

These stress factors function as external pressures that generate various types of risks (dependent variables) for Serbia, such as strategic ambiguity, normative contradictions between different partners (e.g., EU liberal-democratic standards vs. China/Russia's authoritarian norms), economic dependency, and the rising diplomatic cost of foreign policy balancing. To illustrate how these dynamics manifest in practice, the research adopts a case-based approach, analyzing specific developments such as Serbia's reluctance to align with EU sanctions on Russia, domestic opposition to lithium extraction projects, technological cooperation with Huawei, and joint military activities with Russian forces. The analysis draws on secondary qualitative sources, including official government statements, EU and NATO policy documents, trade statistics, international media coverage, and reports by regional and global think tanks. Additionally, the study incorporates complementary methodological tools such as process tracing, to explore causal pathways and historical sequences through which stress factors have shaped Serbia's strategic decisions; scenario analysis, to anticipate how intensification of these stressors may impact future alignments; and policy coherence assessment, to evaluate the internal consistency and external credibility of Serbia's foreign policy across the four pillars.

## GLOBAL STRESS FACTORS SHAPING SERBIA'S EXTERNAL ENVIRONMENT

Several global stress factors currently intersect to reshape the strategic environment within which Serbia seeks to implement its Four Pillars policy. These stress factors are not uniform in their effects, but they collectively challenge the coherence of maintaining balanced ties with four divergent actors.

The first and most immediate stress factor is the Russian war in Ukraine and the subsequent reconfiguration of European security. The war has entrenched divisions between Russia and the West to a degree unseen since the Cold War. For Serbia, which has historically relied on Moscow for diplomatic protection regarding the Kosovo question, this development poses a severe dilemma. The European Union and the United States expect Serbia to harmonize with sanctions regimes against Russia, while Russia remains a vital ally in the United Nations Security Council. The contradiction generates acute risk for Serbia's balancing posture.

A second global stress factor is the intensifying strategic rivalry between the United States and China. This rivalry is no longer confined to trade disputes but extends into technology, security, and global governance. For Serbia, which has welcomed extensive Chinese infrastructure investments and established a "comprehensive strategic partnership" with Beijing, this rivalry raises the risk of being caught between Washington's demands for alignment and Beijing's offers of economic opportunity. The polarization of technological ecosystems, particularly in fields such as 5G infrastructure and artificial intelligence, underscores the depth of this challenge. Third, the global imperative of energy transition and climate diplomacy introduces a stress factor that directly intersects with Serbia's European integration path. The European Green Deal and associated climate regulations demand radical decarbonization, yet Serbia remains heavily reliant on lignite coal and Russian natural gas. This structural dependency creates vulnerability not only to environmental risks but also to political and economic exclusion from European markets should compliance falter. Together, these stress factors constitute a turbulent external environment that tests the adaptability of Serbia's Four Pillars strategy. The subsequent sections analyze their impact on each pillar in detail.



## The European Union Pillar

The European Union represents the cornerstone of Serbia's external orientation and declared strategic goal since 2003. It is Serbia's largest trade partner, investor, and source of development assistance, while accession remains the only realistic pathway for regulatory and economic convergence. Institutionally, 22 of 35 negotiating chapters have been opened, with two provisionally closed, but progress has stalled. The stall is not incidental: it is tied directly to stress factors that dominate Serbia's external environment.

The first stress factor is geopolitics. Alignment with the EU's Common Foreign and Security Policy has fallen sharply since the outbreak of the Ukraine war, with Serbia refusing to adopt EU sanctions against Russia and maintaining alignment levels of roughly 50 percent, well below peer candidates. This is not a mere scorecard but a binding accession condition, as foreign policy alignment is monitored within the Fundamentals cluster. Externally, misalignment erodes credibility with member states, who interpret ambiguity as strategic sympathy for Russia; internally, it polarizes politics along identity lines. The probability that this constraint remains binding is high given the structural decoupling of EU–Russia relations. The consequence is severe: other areas of progress are overshadowed by non-alignment on the most salient European security question.

The second stress factor is the EU's energy and climate transition. Serbia's electricity system remains heavily dependent on lignite and coal-fired generation, with domestic carbon pricing regimes embryonic. The EU's Green Deal and the Carbon Border Adjustment Mechanism (CBAM), transitioning to full effect by 2026, convert carbon intensity into a trade cost and competitiveness issue. For Serbia's energy-intensive industries, failure to internalize carbon pricing risks curtailing EU market access. The exposure is high, as decarbonization requires costly restructuring of coal, social transition measures, and rapid development of renewables. The probability that CBAM reshapes Serbian industrial policy is equally high, with the consequence of conditionality feeding directly into accession momentum.

The third stress factor lies in raw materials. Serbia's lithium reserves in the Jadar basin position it within Europe's critical raw materials strategy. The European Commission has identified Jadar as a strategic initiative, yet

governance risks dominate. Public protests, distrust in permitting, and fears of environmental degradation have already stalled progress. For Serbia, the opportunity is to embed itself into European battery value chains beyond simple extraction rents, but the condition is transparent regulatory credibility. The probability of contestation remains high, and the consequence is binary: either Serbia anchors itself as a green supplier to Europe or risks being portrayed as an extractivist periphery outside EU industrial norms. The EU pillar is both indispensable and exacting. Geopolitical alignment, energy transition, and raw materials governance are not separate files but interlinked corridors through which accession credibility must pass. The risk profile is therefore high in both probability and intensity: failure would leave Serbia within the EU's regulatory orbit but excluded from its political community.

### The United States Pillar

The United States occupies a more asymmetric position: modest in trade and investment but critical in security and diplomatic signaling. Washington is NATO's lead actor and a decisive voice on Kosovo, and its expectations shape how Serbia's alignment is interpreted across the broader Western alliance. The principal risk is political conditionality. Washington demands sanctions alignment against Russia and credible engagement in the dialogue with Kosovo. Friction emerges when Belgrade seeks to hedge: condemning Russia in UN votes but refusing sanctions, or making tactical moves with Kosovo while avoiding strategic concessions. Because the United States can mobilize military, financial, and diplomatic signaling, the cost of sustained ambiguity includes slower integration into Western security networks and reputational damage as an unreliable partner. Technology rivalry constitutes a second dimension. The Huawei-enabled "Safe City" surveillance network in Belgrade symbolizes the overlap between Chinese economic engagement and US security concerns. For Washington, these are not neutral technologies but nodes of the Digital Silk Road, carrying governance and security externalities. As rivalry hardens, the opportunity cost of Chinese vendors rises, potentially limiting Serbia's participation in sensitive supply chains and Western technology cooperation.

Finally, the green transformation links the US pillar to supply chain governance. The Inflation Reduction Act embeds critical minerals into transatlantic strategy, while US diplomacy increasingly ties environment, labor, and human rights to investment. This overlaps with EU conditionality and amplifies pressure on projects such as lithium extraction or Chinese-owned heavy industry in Serbia. The US pillar thus carries medium economic but high political stakes, with a risk profile assessed as medium-to-high probability and high consequence. Serbia's room for maneuver is limited: divergence will be costly, while convergence offers political legitimacy but narrows hedging options.

### The Russian Federation Pillar

Russia has historically been one of Serbia's most salient partners, grounded in three dimensions: diplomatic cover on Kosovo at the UN Security Council, energy supply through Gazprom and pipeline infrastructure, and cultural affinity in domestic politics. The war in Ukraine has destabilized each of these foundations. Diplomatically, Russia's aggressor status reduces the value of its cover, as reliance on Moscow erodes Serbia's credibility with Brussels and Washington. In energy, Serbia remains dependent on Russian gas via TurkStream, but this dependence has become a liability as Europe pursues diversification and decarbonization. Locking into long-term Russian contracts risks stranded assets and stranded credibility. Culturally, elites must balance pro-Russian sentiment with growing costs of association in European integration. The probability of continued dependence is high in the short term, but the long-term trajectory points toward structural erosion. Russia's ability to materially support Serbia is constrained by war, sanctions, and economic decline. Consequently, the Russian pillar has shifted from asset to liability. Its risk profile is high in both intensity and probability, particularly as Serbia's European integration becomes increasingly incompatible with Russian alignment.

### The Pillar of China

China's role in Serbia has expanded rapidly, anchored in infrastructure, heavy industry, technology, and prospective raw materials. Framed as a

“comprehensive strategic partnership,” this pillar provides capital, jobs, and leverage, but also exposes Serbia to significant risks.

The first stress factor is rivalry. Huawei’s presence in Serbian digital infrastructure, coupled with surveillance systems and telecom involvement, renders Belgrade a test case for transatlantic debates about digital sovereignty and data governance. The probability of this becoming a recurring diplomatic irritant is high, with potential consequences for Serbia’s interoperability with EU networks and its access to Western partnerships.

The second factor is the green transition. Chinese-owned industrial assets such as HBIS Smederevo steel and Zijin copper have become flashpoints for pollution, community opposition, and governance opacity. As EU CBAM and due diligence regimes harden, these assets risk facing costs, delays, or reputational penalties. The consequence is direct: Serbia’s export competitiveness is undermined if compliance cannot be credibly demonstrated.

The third factor is raw materials. Lithium in Serbia is strategically valuable to both Europe and China. If Chinese firms secure stakes in extraction or processing, this would anchor Beijing inside Europe’s green supply chains, triggering scrutiny from both Brussels and Washington. Conversely, an EU-aligned configuration could push China to pivot toward other resources or midstream components. Either pathway generates high political contestation, with legitimacy hinging on environmental governance, community consent, and transparency.

Overall, the Chinese pillar offers economic opportunity but carries medium-to-high risk in the long term. Dependency, geopolitical friction, and domestic backlash are the primary vulnerabilities.

But, China’s role in Serbia must be understood not only through economic engagement, but also as part of Beijing’s broader BRI and its projection of soft power. Chinese infrastructure projects, such as highways, bridges, and energy facilities, have reshaped the economic and political landscape, while digital infrastructure collaborations (e.g., Huawei’s Safe City projects) embed China into Serbia’s governance model. Environmental governance represents another critical risk vector in the Chinese pillar. Stekić (2024) argues that the Belt and Road Initiative has transformed Sino-Serbian relations into a comprehensive strategic partnership, marked by extensive infrastructure, trade, and defense

cooperation. Through major projects such as the Belgrade–Budapest railway and energy facilities, as well as the 2023 free trade agreement, China has positioned Serbia as a key gateway to Europe. At the same time, Serbia’s acquisition of Chinese military systems like the FK-3 missiles and CH-92A drones reflects a gradual shift from reliance on Russia toward deeper alignment with China, reshaping Serbia’s economic orientation and geopolitical role in Southeast Europe.

The presence of Chinese companies in heavy industry and mining – HBIS in Smederevo, Zijin in Bor (Zakić, 2020) has provoked protests and raised concerns about transparency and ecological sustainability. These issues intersect directly with EU accession criteria and climate governance frameworks, amplifying the reputational costs of dependence on Chinese capital. Strategically, China also leverages Serbia as a symbolic partner within Central and Eastern Europe, demonstrating the reach of the China–CEE cooperation format, even as some EU members grow increasingly skeptical of Beijing’s influence. For Belgrade, this partnership provides visibility and short-term gains, but in the long term, it risks creating asymmetrical dependencies that reduce Serbia’s strategic autonomy (Obradović, 2018). Risk assessment of the Chinese pillar therefore requires a multidimensional lens: economic dependence, environmental liabilities, and geopolitical friction. While Chinese investment has supported growth and positioned Serbia as a regional hub for the BRI, these benefits are conditional and reversible. As the US–China rivalry escalates and EU scrutiny intensifies, Serbia’s hedging space narrows, transforming the Chinese pillar from an opportunity into a potential liability.

## COMPARATIVE RISK ASSESSMENT AND SCENARIO ANALYSIS – DISCUSSION

When comparing the four pillars, it becomes evident that the EU and Russia represent the most acute sources of risk. The EU pillar is indispensable but fraught with high-intensity conditionality, while the Russian pillar faces structural erosion due to Moscow’s war in Ukraine and international isolation. The US pillar carries political risks of medium intensity but remains secondary in economic terms. The Chinese pillar offers short-term gains but introduces long-term vulnerabilities linked to dependency and global rivalry. In the short term, Serbia is likely to continue balancing, maintaining relations

with all four pillars despite mounting contradictions. In the medium term, pressures from the EU concerning energy transition and foreign policy alignment will intensify, compelling Serbia to reconsider its reliance on Russia. Simultaneously, China will expand its presence, particularly in sectors linked to critical raw materials. In the long term, the sustainability of the Four Pillars strategy is doubtful. Serbia may be forced to privilege its European trajectory while maintaining selective and controlled engagement with China, reducing reliance on Russia, and managing a limited but functional relationship with the United States.

Table 1: Risk assessment of Serbia's four pillar policy

<b><i>Pillar</i></b>	<b><i>Risk intensity</i></b>	<b><i>Probability</i></b>	<b><i>Dominant stress factor</i></b>
<i>EU</i>	High	High	War in Ukraine, climate, Kosovo and Metohija
<i>USA</i>	Moderate	Moderate	Kosovo and Metohija, Russia, rivalry with China
<i>Russia</i>	High	High	War in Ukraine, sanctions
<i>China</i>	Moderate	Moderate	US-China rivalry, critical raw materials

Source: Author.

The analysis of risks facing Serbia's Four Pillars strategy highlights broader theoretical implications for small states in the international system. Realist perspectives emphasize the inevitability of external balancing and hedging strategies when structural constraints limit autonomy. Serbia's attempt to cultivate multiple great-power partners exemplifies this logic. Yet the liberal institutionalist perspective underscores the long-term benefits of embedding within rule-based frameworks, which in Serbia's case point toward the European Union. Critical approaches, meanwhile, reveal the asymmetrical dependencies that such strategies create, particularly in relation to China and Russia. For some scholars, hedging is also a dynamic process that requires constant risk assessment and adjustment (Friedberg, 2011). As global circumstances change, whether due to shifts in economic power, security concerns, or domestic political factors, states must adapt their hedging strategies

(Stekić & Mitić, 2025). For instance, if Chinese investments begin to undermine Serbia's political autonomy or if EU membership negotiations continue to stall, Serbia may need to recalibrate its strategy by either leaning more toward one side or strengthening its diversified approach. These adjustments demand continuous monitoring of both external developments and domestic capacities, including the institutional ability to manage complex and multifaceted relationships.

For Serbia, the challenge is to reconcile short-term survival strategies with long-term strategic orientation. The balancing act that defined its post-2000 diplomacy may no longer be sustainable in an environment of deepening global rivalry. The very act of non-alignment risks being interpreted by external actors as implicit alignment with their rivals. Thus, Serbia's agency depends on its ability to transform domestic capacities, invest in diversification, and adopt a more selective approach to partnerships.

## CONCLUSION

The Four Pillars foreign policy doctrine represents both the ambition and the dilemma of Serbia's position in a fragmented global order. Conceived as a pragmatic framework to secure autonomy through diversification, it once functioned as a rational response to the uncertainties of the post-Cold War transition and Serbia's constrained material capacities. However, the intensification of global stress factors, most notably the war in Ukraine, the deepening strategic rivalry between the United States and China, the accelerating energy and climate transition in Europe, and the competition over critical raw materials, has fundamentally altered the external environment that once enabled Serbia's multidirectional diplomacy. The very flexibility that once served as a hedge now exposes Belgrade to growing contradictions, narrowing the scope for independent maneuvering.

The risk assessment conducted in this study demonstrates that Serbia's exposure is neither evenly distributed nor static. The European Union pillar remains the cornerstone of Serbia's strategic orientation and its only viable pathway toward structural modernization and regulatory convergence. Yet the credibility of this commitment is undermined by persistent misalignment with EU foreign and security policy, especially regarding

sanctions on Russia. The Russian pillar, long valued for diplomatic support and energy supply, is now eroding under the combined weight of sanctions, war-induced isolation, and the EU's diversification agenda. The United States pillar provides indispensable security guarantees and geopolitical legitimacy but lacks the economic depth to offset dependencies elsewhere. The Chinese pillar, meanwhile, offers substantial capital inflows and infrastructure investment, but embeds Serbia within opaque governance structures, environmental liabilities, and technological ecosystems increasingly incompatible with European norms.

Taken together, these dynamics reveal that Serbia's Four Pillars doctrine has reached a structural inflection point. The original logic of diversification is giving way to a logic of constraint, where the costs of ambiguity rise faster than the benefits of flexibility. The interplay of stress factors has compressed Serbia's policy space: alignment decisions that could once be deferred now carry cumulative and interdependent consequences. The EU's regulatory and climate conditionality, the weaponization of supply chains, and the securitization of technology all converge to reduce the viability of strategic equivocation. In effect, Serbia's hedging strategy has entered a phase of diminishing returns.

Theoretically, this trajectory underscores the limitations of hedging as a long-term strategy for small and medium-sized states in conditions of systemic polarization. As Stekić and Mitić (2025) argue, hedging is inherently dynamic and requires constant recalibration in response to shifting external incentives. Yet recalibration presupposes institutional coherence, strategic foresight, and the capacity to absorb external shocks, features that Serbia's foreign policy apparatus has only partially developed. Without a codified doctrine or clearly defined prioritization of national interests, risk management becomes reactive rather than strategic. Serbia's foreign policy thus risks degenerating into an exercise of short-term survival rather than long-term positioning.

From a policy perspective, the imperative is twofold. First, Serbia must articulate a coherent strategic framework that redefines the purpose and limits of the Four Pillars approach. This means anchoring its external alignment in a credible vision of European integration while maintaining selective, transparent, and rules-based engagement with non-Western partners. Second, domestic governance must evolve to support this



recalibration. Strengthening institutional capacity, regulatory transparency, and environmental governance would not only mitigate external risks but also enhance Serbia's credibility as a reliable partner.

In the final analysis, Serbia's foreign policy autonomy will depend less on its ability to balance among external powers than on its capacity to internalize and operationalize a clear sense of strategic direction. The Four Pillars policy once reflected adaptability; today, it risks symbolizing indecision. If Serbia continues to rely on tactical hedging without strategic reform, it will face growing vulnerability to external coercion and internal incoherence. Conversely, if Belgrade transforms its multidirectional diplomacy into a structured and principled form of engagement, it may yet preserve meaningful autonomy within a reshaped multipolar order. The challenge ahead is not merely to balance between powers, but to balance between flexibility and coherence, a test that will define Serbia's geopolitical identity in the coming decade.

## REFERENCES

- Alon, I., & Martin, M. A. (1998). Political risk assessment. *Multinational Business Review*, pp. 10–19.
- Ciorciari, J. D., & Haacke, J. (2019). Hedging in international relations: An introduction, *International Relations of the Asia-Pacific*, 19(3), pp. 367–374.
- De Luca, G., Del Gaudio, B. L., & Di Iorio, A. P. (2025). Geopolitical risk and financial stress, *The North American Journal of Economics and Finance*, 102510.
- EU Commission. (2025). Commission selects 13 strategic projects in third countries to secure access to raw materials and to support local value creation, retrieved from [https://ec.europa.eu/commission/press-corner/detail/en/ip\\_25\\_1419](https://ec.europa.eu/commission/press-corner/detail/en/ip_25_1419). Accessed 2 September 2025.
- Friedberg, A. L. (2011). *A contest for supremacy: China, America, and the struggle for mastery in Asia*. New York, W. W. Norton & Company.
- Gajić, A., & Janković, S. (2012). *Četiri stuba srpske spoljne politike*. Beograd, Institut za međunarodnu politiku i privredu.

- Goh, E. (2005). *Meeting the China challenge: The US in Southeast Asian regional security strategies*. Washington, East-West Center.
- Kapetanović, A. (2020). *The principle of four pillars in Serbia's foreign policy: Analyzing Serbia's balancing act—to what extent is it feasible?*, Dissertation Thesis, Thessaloniki, University Of Macedonia.
- Kobrin, S. J. (2022). *Managing political risk assessment: Strategic response to environmental change*. Berkeley, University of California Press.
- Lim, D. J., & Cooper, Z. (2015). Reassessing hedging: The logic of alignment in East Asia, *Security Studies*, 24(4), pp. 696–727.
- Novaković, I. (2013). *From four pillars of foreign policy to European integration: Is there a will for strategically orienting Serbia's foreign policy?* Belgrade, ISAC Fund.
- Obradović, Ž. (2018). Security challenges and pillars of the Serbian foreign policy. *Archibald Reiss Days*, p. 219.
- Petrović, D., & Đukanović, D. (2012). *Stubovi spoljne politike Srbije – EU, Rusija, SAD i Kina*. Beograd, Institut za međunarodnu politiku i privredu.
- Rio Tinto. (2025). The Jadar Project, retrieved from <https://riotinto.srbia.com/en/jadar-project>. Accessed 2 September 2025.
- Stekić, N. (2024). Analysing comprehensive strategic partnership between China and Serbia: Political, economic, and military-technical relations, in: *Routledge handbook of Chinese and Eurasian international relations* (pp. 214–227). London, Routledge.
- Stekić, N., & Mitić, A. (2025). Perspectives on Serbia's China–EU hedging strategy: Resilient to de-hedging?, *Međunarodni problemi*, 77(2), pp. 193–223.
- Tadić, B. (2009). Četiri stuba srpske spoljne politike, retrieved from <https://www.rts.rs/lat/vesti/politika/123741/cetiri-stuba-srpske-spoljne-politike.html>. Accessed 21 August 2025.
- Thorhallsson, B., & Steinsson, S. (2017). Small state foreign policy. *Oxford Research Encyclopedia of Politics*.
- Waltz, K. N. (1979). *Theory of International Politics*. New York, McGraw-Hill.
- Zakić, K. (2020). The results and risks of China's Belt and Road investment projects in Serbia, *The Review of International Affairs*, 71(1180), pp. 45–71.