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COMPETING GEOECONOMIC LOGICS: EU AND CHINA'S IMPACT ON THE WESTERN BALKANS' REGIONALISM BETWEEN 2013 AND 2025***

Abstract

This article examines how distinct geoeconomic logics advanced by the European Union and China generate differentiated mechanisms of regional integration and fragmentation across the Western Balkans between 2013 and 2025. Rather than treating external influence as uniformly integrative or destabilizing, it asks whether competing external influences foster integration or deepen fragmentation across the region.

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*** The paper presents findings of a study developed as a part of the research project "Serbia and challenges in international relations in 2026", financed by the Ministry of Science, Technological Development and Innovation of the Republic of Serbia, and conducted by the Institute of International Politics and Economics, Belgrade, during the year 2026.

Building on a comparative framework of actor logics, the article contrasts the EU's regulatory, market-based, and standards-driven approach with China's project-oriented, loan-financed, and bilateral engagement model. It argues that competition between these geoeconomic logics does not simply promote or undermine regional cooperation. Instead, this dynamic leads to a model of "intersecting regionalism", combining EU-led, formal institutional frameworks with China-backed, project-oriented initiatives. In this context, the Western Balkans emerges as a significant area where competing geoeconomic logics intersect, reshaping established patterns of regional cooperation. Empirically, the paper focuses on two arenas where these logics intersect – infrastructure/transport and energy. In the infrastructure sector, the analysis focuses on transport and connectivity initiatives in the Western Balkans between 2013 and 2025, comparing Chinese loan-financed projects implemented by Chinese contractors with EU-supported initiatives developed under the Connectivity Agenda and the Berlin Process. Energy is assessed in light of projects implemented and/or financed by one of the two sides – the EU and China. The article proposes that the interaction of EU and Chinese geoeconomic logics may contribute to the emergence of a form of intersecting regionalism in the Western Balkans, combining institutional integration with project-based connectivity and generating differentiated outcomes across sectors.

Keywords: Western Balkans, geoeconomics, regionalism, European Union, China, infrastructure connectivity, energy governance

INTRODUCTION

The Western Balkans occupies a paradoxical position in contemporary European affairs. More than two decades after the 2003 Thessaloniki Summit affirmed that "the future of the Balkans is within the European Union" (European Council 2003), the region remains outside the Union, caught in a prolonged accession stalemate that has weakened trust and created space for competing external actors. The period 2013–2025 marks a critical juncture in this process. China's launch of the Belt and Road Initiative (BRI) in 2013 positioned the Western Balkans as a node in Eurasian connectivity, while the EU

sought to reinforce its engagement through the Berlin Process (2014), Connectivity Agenda (2015), Economic and Investment Plan (2020), and Growth Plan (2023). These parallel initiatives provide an opportunity to examine how competing geoeconomic logics shape regional dynamics.

Existing scholarship has extensively examined the EU's role in regional integration and China's growing economic presence in the Western Balkans (Zweers *et al.* 2020; Cotella and Berisha 2021; Markovic Khaze and Wang 2021; Jaćimović *et al.* 2023), but these literatures have largely developed separately. Consequently, limited attention has been paid to how competing external strategies interact to shape regional cooperation. This article addresses the following research gap: Do competing external influences foster regional integration or deepen fragmentation in the Western Balkans?

We argue that the interaction between EU and Chinese geoeconomic strategies has produced a form of *intersecting regionalism*, combining EU-led formal institutional frameworks with China's project-oriented development initiatives. This hybridity is not simply the coexistence of two parallel processes. Their interaction produces distinct patterns of regional cooperation that cannot be explained by either model alone. The article argues that the interaction of EU and Chinese geoeconomic strategies produces an intersecting form of regionalism whose effects are sector-dependent – while infrastructure projects generate material interdependencies that facilitate regional integration, energy cooperation remains constrained by national sovereignty and strategic interests, producing persistent fragmentation.

The contrast is particularly visible in transport and energy. In transport, both EU-supported corridors and Chinese-financed railways and highways generate physical interdependencies that encourage cross-border coordination and regional cohesion. Projects such as the Belgrade–Budapest railway, Corridor Vc, and the Adriatic–Black Sea rail network illustrate how infrastructure creates shared economic interests and functional incentives for cooperation, regardless of external sponsorship. Energy presents a contrasting pattern of persistent fragmentation. Despite all Western Balkan states being parties to the Energy Community Treaty and formally committed to integrating their energy markets with the EU, implementation remains uneven. The region-wide blackout of June 2024 highlighted the consequences of insufficient cross-border coordination in grid management and emergency response (ENTSO-E 2025). This divergence demonstrates

that shared institutional membership does not automatically produce functional integration. Whereas transport infrastructure creates material interdependencies that encourage cooperation, energy remains closely tied to national sovereignty, control over strategic assets, and security concerns.

The comparison, therefore, suggests that the effects of competing geoeconomic strategies are mediated not only by the external actors' approaches but also by sector-specific characteristics. The Western Balkans thus provides a useful case for examining how competing geoeconomic strategies interact and produce uneven regional outcomes. The article first situates the analysis within debates on regionalism and geoeconomics, then examines EU and Chinese engagement in the region's transport and energy sectors. It subsequently discusses the implications for understanding the emerging form of regionalism in the Western Balkans before concluding.

HOW DO REGIONALISM AND GEOECONOMIC LOGIC INTERTWINE? THEORETICAL INPUTS

From Old to New Regionalism: Theoretical Foundations

Regionalism has evolved significantly from the "old" regionalism of the 1950s and 1960s to the "new" regionalism that emerged in the mid-1980s and expanded after the Cold War. Old regionalism, exemplified by the European Economic Community, CACM, and ASEAN, emphasized formal institution-building, legal harmonization, and political integration. Grounded mainly in functionalism, neo-functionalism, and intergovernmentalism, it viewed integration as a state-led or supranational process based on shared rules and institutions (Söderbaum 2015, 10–13; Saurugger 2014, 232). The European experience, however, produced a Eurocentric bias, limiting the applicability of these approaches to regional integration in developing regions (Bøås, Marchand and Shaw 2003, 202–204).

New regionalism emerged from the mid-1980s, characterized by more flexible, open-ended, and market-driven cooperation involving states, non-state actors, private capital, and external powers. It emphasizes functional cooperation, "soft" institutionalization, overlapping memberships, and pragmatic projects over supranational political integration (Hurrell 1995; Söderbaum 2017). Post-Cold War

scholarship sought to overcome Eurocentrism through international political economy, constructivist approaches such as the New Regionalism Approach (NRA), and rationalist methodologies within comparative political economy. These approaches generally reject neo-functionalism assumptions of linear integration, policy spillovers, and a shift of loyalty from national to supranational institutions (Saurugger 2014, 232–233).

The Belt and Road Initiative, launched by China in 2013, represents a significant expression of new regionalism. Grimmel and Li (2018) describe it as a “hybrid model of regionalism,” combining old regionalism’s state leadership and infrastructure-led functional cooperation with new regionalism’s flexible institutions, lack of supranational structures, and heterogeneous membership. Rather than formal integration, the BRI relies on project-based connectivity. Liu (2026, 8–11) further conceptualizes this as “regionalism with Chinese characteristics,” marked by interregional integration, infrastructure as a catalyst, cross-sectoral cooperation, flexible institutions, Chinese political narratives, and global ambitions.

Because “regional cooperation,” “regional integration,” “regionalism,” and “regionalization” lack universally accepted definitions, this study adopts a specific conceptual distinction. Drawing on Kacowicz (1999), Söderbaum (2007), and Fawcett and Gandois (2010), the term “regionalism” in this paper refers to the political and institutional process of developing a region through voluntary cooperation and policy coordination among state and non-state actors. This process leads to the creation of joint institutional arrangements aimed at advancing shared interests. Regional cooperation is conceptualized as the empirical manifestation of regionalism, namely as the degree of institutionalization and the intensity of coordinated action among states within a given region (Hurrell 1995; Bechev 2005). Thus, regionalism denotes the process and political project, while regional cooperation represents its concrete institutional and policy outcomes.¹

¹ In accordance with the aforementioned conceptualization, regional integration constitutes a form of regional linkage characterized by the surmounting of political, economic, and social barriers. Unlike regional cooperation, which tends to be more flexible, regional integration is distinguished by a higher degree of institutionalization.

Deploying Geoeconomics as an Analytical Framework

Geoeconomics provides a framework for analysing how the EU and China use economic instruments to pursue geopolitical objectives in the Western Balkans. Unlike traditional geopolitics, it focuses on the strategic use of trade, investment, finance, infrastructure, technology, aid, sanctions, and supply chains to shape political outcomes, create dependencies, and influence the balance of power (Blackwill and Harris 2016; Scholvin and Wigell 2018). Geoeconomic logic, therefore, combines geopolitical objectives with economic instruments, treating economic relations as tools of statecraft rather than purely market-driven interactions.

This perspective is particularly relevant to the Western Balkans, where EU-China competition extends beyond commercial interests. Both actors use economic instruments to shape political orientation and external alignments, but according to different logics. China's approach is predominantly pragmatic, project-oriented, and bilateral, while the EU's approach is embedded in enlargement and based on regulatory convergence, institutional reform, and political conditionality (Grieger 2018; Stekić and Nikolić 2025). Geoeconomics, therefore, helps explain how infrastructure, investment, finance, and trade function as mechanisms of strategic influence. This study conceptualizes geoeconomic logic as the use of economic instruments by the EU and China to shape regional alignment, institutional dependence, and connectivity in the Western Balkans, influencing whether regional cooperation develops toward cohesion or fragmentation. Blackwill and Harris (2016, 49) identify seven geoeconomic instruments: trade policy, investment policy, economic and financial sanctions, cyber, aid, financial and monetary policy, and energy and commodities. This study focuses particularly on infrastructure, connectivity, and energy investments, as these are among the main channels through which the EU and China influence regional cooperation and political alignment.

The EU's geoeconomic policy follows a regulatory and standards-based logic (Wigell 2016, 145). It seeks to integrate the Western Balkans into the European Single Market through regulatory harmonization, institutional reform, and compliance with the *acquis communautaire*. Instruments such as the IPA, the WBIF, and the Reform and Growth Facility link financial support to governance, environmental, and democratic reforms. Between 2007 and 2023, the EU committed

approximately €38 billion to the region, roughly one-third in grants and two-thirds in loans, reinforcing a model in which financial assistance is conditional on regulatory harmonization and structural reform (Jovanović and Stojadinović 2025, 23–24). China's geoeconomic logic is predominantly project-oriented and loan-financed, centred on BRI projects. Rather than regulatory convergence or political conditionality, Chinese cooperation emphasizes tangible infrastructure (highways, railways, bridges, energy facilities, and industrial investments) through bilateral agreements. Chinese grants have been relatively modest, while financial support has primarily taken the form of loans from Chinese policy banks linked to infrastructure projects implemented by Chinese state-owned enterprises. Chinese construction projects in the Western Balkans totalled approximately \$19 billion between 2010 and 2024, including \$14.7 billion in Serbia (Jovanović and Stojadinović 2025, 26–33).

Intersecting Regionalism: The Western Balkans as a Space of Competing Geoeconomic Logics

Western Balkans regionalism broadly reflects new regionalism because it extends beyond trade liberalization to wider economic, political, and social cooperation (Milošević and Hrnjaz 2023, 53). It is characterized by overlapping institutions and initiatives rather than a single dominant regional project. Alongside the core framework of regional economic integration represented by CEFTA 2006, the RCC, Energy Community, Transport Community, and Berlin Process have promoted deeper forms of economic coordination, infrastructure development, and political cooperation. Although a somewhat greater degree of regional ownership is reflected in the activities of the Regional Cooperation Council, regional cooperation remains dependent on external political guidance and financial support, resulting in layered and fragmented regionalism.

Western Balkans regionalism is also externally anchored. Cooperation has largely served the EU enlargement strategy and Stabilization and Association Process, with regional cooperation functioning as a condition for EU accession (European Commission n.d.b.). This has created a hybrid model combining EU-led structures, CEFTA-based market integration, informal cross-border ties, and state-led initiatives such as Open Balkan. At the same time, the region is

subject to overlapping external influences, particularly from the EU and China, alongside Russia and NATO. Western Balkans regionalism, therefore, combines “hard” externally driven structures with “soft” voluntary arrangements across a fragmented institutional landscape. At the same time, the region has increasingly become an arena of competing external geoeconomic strategies. Geoeconomics shifts the analysis from regional cooperation as a purely developmental or institutional process toward cooperation as a site of strategic competition. Infrastructure networks, regional institutions, and economic corridors become instruments through which external actors organize space according to different political and economic logics.

This study, therefore, introduces *intersecting regionalism*, defined as a form of regional cooperation in which competing external geoeconomic logics overlap within the same geographic and institutional space, shaping the trajectory of regional cooperation. In the Western Balkans, the EU promotes a rules-based, multilateral model that links regional cooperation with regulatory harmonization, institutional reforms, and accession conditionality. China, through the BRI, approaches the region as a strategic connectivity corridor, relying on bilateral partnerships, infrastructure projects, and state-backed financing without broader institutional conditionality. These approaches do not create fully separate spheres of influence. Instead, they coexist, interact, and sometimes compete, producing a regional order where institutional integration and project-based connectivity overlap. Conceptualizing the Western Balkans through intersecting regionalism allows regional cooperation during 2013–2025 to be understood as an outcome of competing geoeconomic logics rather than linear integration. Their interaction produces uneven infrastructure development, overlapping institutional frameworks, tensions between regulatory compliance and rapid project implementation, and greater room for strategic manoeuvring by domestic elites. Accordingly, Western Balkans regionalism is best understood neither through old nor new regionalism alone, but as intersecting regionalism, shaped by the simultaneous interaction of the EU’s normative integration model and China’s transactional connectivity strategy.

PROJECTS BY THE EU AND CHINA IN THE WESTERN BALKANS REGION

Infrastructure and Connectivity Projects

Chinese Loan-Financed Projects

Chinese infrastructure engagement in the Western Balkans is dominated by transport projects, financed primarily through concessional loans from the Exim Bank of China and implemented by state-owned companies such as China Road and Bridge Corporation (CRBC), China Railway International, and China Civil Engineering Construction Corporation. Consistent with China's non-interference principle, these loans generally lack political or governance conditionalities, allowing national authorities to determine development priorities (Krstinovska 2021). This model is often considered more attractive than EU, IMF, or World Bank financing because of its faster implementation. However, Chinese loans are usually tied to Chinese contractors, suppliers, and sometimes labour, limiting local economic spillovers. Procurement may also bypass EU and domestic tendering rules, while concerns persist regarding environmental standards and governance safeguards (Jovanović and Stojadinović 2025, 28–31).

The Belgrade–Budapest High-Speed Railway is the flagship Chinese infrastructure project in the region. Agreed at the 16+1 summit in Belgrade in 2014, the 350-km electrified railway is intended to reduce travel time between the two capitals from eight hours to approximately two hours and forty minutes. The 184-km Serbian section was financed by a \$1.3 billion Exim Bank loan covering 85% of costs, with the remainder provided by Serbia (Reuters 2017; Stanojević and Zakić 2023, 428–430). The project is particularly significant because it was the first to align Chinese railway technology and equipment with EU technical specifications, including the European Train Control System (ETCS) Level 2 (China Railway 2022), illustrating the hybridity of Chinese financing and construction with European standards.

The Bar–Bolja Motorway in Montenegro demonstrates both the opportunities and risks associated with Chinese financing. Secured through a €689 million Exim Bank loan in 2014, it became Montenegro's largest infrastructure project since independence. Although the loan carried relatively favourable terms (20 years, 2% interest, and a six-

year grace period), the project ultimately cost more than \$1 billion and raised concerns about economic viability and its impact on public debt (Paszak 2021). Completed in 2022 following COVID-19-related delays, the motorway contributed to Montenegro's subsequent difficulties in servicing the loan. EU assistance enabled a hedging arrangement with American and European banks, reducing exchange-rate risks and generating approximately €12.6 million in savings (Stanojević and Zakić 2023, 380–382).

Beyond these flagship projects, Chinese companies have participated in numerous transport initiatives across the region. In Serbia, these include sections of the Miloš Veliki motorway, the Belgrade–Subotica railway, and various bypasses and arterial roads, making transport the main recipient of Chinese loans (Stanojević and Zakić 2023, 433). In North Macedonia, Chinese contractors completed the Miladinovci–Štip motorway (an important segment of the Pan-European Corridor VIII), while the Kičevo–Ohrid motorway has faced cost overruns, delays, and land-expropriation problems. In Bosnia and Herzegovina, Chinese firms have worked on the Banja Luka–Prijeedor motorway and sections of Corridor Vc (Balkan Investigative Reporting Network [BIRN] n.d.). Chinese participation in Albania has been more limited – expected financing for the Arbri Road and Blue Corridor did not materialise, while China Everbright Group held a stake in Tirana International Airport from 2016 to 2020 (BIRN n.d.). Together, these cases illustrate both the broad regional scope of Chinese engagement and significant variation in project outcomes.

EU-supported Transport and Connectivity Initiatives

EU infrastructure engagement follows a different logic, prioritising regional connectivity, regulatory convergence, and gradual integration into the EU economic and institutional framework. The Berlin Process (2014) and Connectivity Agenda (2015–2020) established the main framework for cooperation in transport, energy, and digital networks aligned with the Trans-European Transport (TEN-T) and Energy Networks (TEN-E). Through the Connectivity Agenda, the EU allocated more than €1 billion in IPA grants, leveraging €3.7 billion for 45 flagship projects (37 transport and 8 energy) (European Commission 2020). The Western Balkans Investment Framework (WBIF) has become the EU's principal infrastructure financing instrument. It has allocated

€4.4 billion in grants to mobilise more than €36 billion in investments and, between 2009 and 2026, supported €15.9 billion in public and €9.2 billion in private investment, contributing to the construction of 1,060 km of roads (WBIF 2025). The Economic and Investment Plan (2021–2027) subsequently committed up to €9 billion in EU funding, alongside guarantees capable of mobilising up to €20 billion, for transport and energy connectivity, digitalisation, decarbonisation, and the Green Agenda (European Commission 2020a). The Growth Plan (2024–2027) added a €6 billion Reform and Growth Facility, with at least half channelled through the WBIF. Access to these resources is conditional on country-specific Reform Agendas, reinforcing the EU's conditionality-based approach (European Commission n.d.a.).

The Economic and Investment Plan (EIP) identifies three major transport flagships. “Connecting East to West” focuses on projects such as the Peace Highway between Priština and Niš, the modernisation of Corridor X, the Serbia–Croatia rail connection, and Rail Corridor VIII, as well as improving Danube and Sava navigation. “Connecting North to South” prioritises Corridor Vc, the Belgrade–Podgorica–Bar railway, the Sarajevo–Podgorica connection, and the Belgrade–Priština railway. “Connecting the Coastal Regions” supports the Tirana–Podgorica railway, its extension to Durrës, and the Blue Highway through Albania and Montenegro (European Commission 2020a). These flagship investments collectively demonstrate that the EU's transport strategy extends beyond financing individual projects to creating a cohesive regional transport network integrated with European corridors and standards.

Comparative Assessment

As Zweers *et al.* (2020, 22) argue, infrastructure financing is the area in which China is most relevant as a potential complement or alternative to the EU in the Balkans. Although both actors are major infrastructure financiers, they differ fundamentally in financing models, implementation practices, conditionality, and strategic objectives (Table 1). The EU uses infrastructure investment as an instrument of accession-driven institutional transformation, whereas China primarily uses it to strengthen BRI connectivity and expand bilateral economic relations.

Table 1. Comparison of EU and Chinese infrastructure investment models in the Western Balkans.

Dimension	EU Approach	Chinese Approach
Financing Model	Grants + concessional loans (blending)	Predominantly loans (85% project cost)
Conditionality	Governance reforms, environmental standards, and procurement rules	Minimal political conditionality; recognition of the One China policy
Implementation Speed	Slower due to bureaucratic requirements, environmental assessments, and public procurement	Faster; state-to-state agreements bypassing standard bidding
Labor/Supply Chain	Local employment; EU-standard procurement	Chinese workers and suppliers (up to 70% of equipment from China)
Standards Alignment	Full EU <i>acquis</i> compliance	Variable; some projects align with EU standards (e.g., ETCS on Belgrade-Budapest railway)
Regional Integration Logic	Multilateral; promotes cross-border connectivity and institutional harmonization	Bilateral; connects individual capitals to Chinese trade routes

Source: Authors, based on: Jovanović and Stojadinović 2025; Stojadinović 2023; Zweers *et al.* 2020.

The most important distinction concerns conditionality. EU support combines grants and concessional loans with extensive requirements concerning procurement, transparency, environmental standards, state aid, and governance. It is also embedded within the accession process and linked to rule-of-law reforms, anti-corruption measures, human rights, and alignment with the *acquis* (European Commission n.d.). Chinese financing, by contrast, relies mainly on sovereign loans that can cover up to 85% of project costs and generally involve fewer political and institutional conditions. This flexibility and simpler approval process make Chinese financing attractive to governments seeking rapid implementation, even though Chinese loans may offer less favourable financial terms (Stojadinović 2023; Jovanović

and Stojadinović 2025, 35). The actors also differ in their conception of connectivity. EU policy follows a multilateral approach aimed at strengthening cross-border networks, regulatory harmonisation, and integration into the TEN-T and Single Market. Chinese projects are more often negotiated bilaterally and designed to support BRI trade routes and access to European markets. While projects such as the Belgrade–Budapest railway may adopt European technical standards, regulatory harmonisation is not an underlying objective of Chinese infrastructure policy.

These differences produce a hybrid rather than purely competitive pattern of infrastructure development. Chinese projects can deliver rapid physical connectivity and may become integrated into EU-planned corridors, while their operation ultimately depends on EU technical, regulatory, and institutional frameworks as Western Balkan states pursue membership. Chinese capital, therefore, increasingly operates alongside, and sometimes within, the broader EU-led regional architecture. China contributes to physical infrastructure delivery, while the EU largely defines the standards and institutional environment governing long-term regional integration.

Energy Projects

Chinese Energy Investments

Chinese energy engagement in the Western Balkans has changed significantly during 2013–2025, shifting from coal-fired power generation towards renewable energy and green technologies following China's 2021 pledge to halt overseas coal construction. Before 2021, major projects included Serbia's Kostolac B3 thermal power plant, a 350 MW unit, and Drmno mine expansion financed through a €715 million Exim Bank loan covering approximately 80% of costs (Stanojević and Zakić 2023, 430–432). In Bosnia and Herzegovina, Chinese financing supported the 300 MW Stanari thermal power plant and mine expansion through a €550 million China Development Bank loan, as well as the planned 450 MW Tuzla 7 unit, for which the Exim Bank was expected to finance 85% of the estimated €785 million cost (Stanojević and Zakić 2023, 379). In Albania, Chinese investment has focused mainly on mining and oil production, including acquisitions by Jiangxi Copper

Corporation and Geo-Jade Petroleum, although these have faced regulatory and legal challenges (BIRN n.d.).

Following the 2021 coal-financing commitment, Chinese engagement shifted towards renewables, with Serbia becoming the principal destination. In 2024, Shanghai Fengling Renewables and Zijin Mining announced a €2.2 billion investment comprising a 1,500 MW wind farm, a 500 MW solar plant, and green hydrogen production intended partly to decarbonise copper mining operations in Bor. In 2023, Serbia also signed an MoU with Hunan Rich Photovoltaic Science and Technology for a 1 GW solar-panel manufacturing facility and an adjacent 200 MW solar plant (Balkan Green Energy News 2024). Montenegro has attracted Chinese involvement in solar and wind projects and in the ecological modernisation of the Pljevlja thermal power plant, while Chinese energy investment in North Macedonia remains limited and concentrated mainly in metallurgy (Yoneva 2023).

This green pivot brings Chinese investment closer to EU decarbonisation priorities, but concerns over technological dependency remain. Chinese renewable projects are often delivered as “turnkey packages” involving Chinese equipment, control software, and maintenance services, potentially creating long-term dependence on Chinese suppliers (Lipke, Oertel, and O’Sullivan 2024; Maremonti 2024). Overall, the country overview indicates that while China has established a regional presence across the Western Balkans, the extent and nature of its energy engagement differ significantly based on domestic political circumstances, investment prospects, and the priorities of the host countries.

EU Energy Initiatives

EU energy engagement is primarily structured through the Energy Community, the Green Agenda for the Western Balkans, and the Economic and Investment Plan, which together seek to integrate the region into the EU internal energy market while promoting decarbonisation, energy security, and renewable energy. The Energy Community Treaty requires Western Balkan partners to align with the EU energy acquis, including the Third Energy Package, Clean Energy Package, and Electricity Integration Package. Progress remains uneven: in 2025, compliance reached 63% in Serbia, 53% in Montenegro, 56%

in North Macedonia, 46% in Kosovo*, and only 26% in Bosnia and Herzegovina (Energy Community n.d.). These differences illustrate both the transformative influence of the Energy Community framework and the varying domestic capacities to implement EU energy reforms.

The EU has complemented regulatory integration with substantial financial support. The 2022 Energy Support Package allocated €1 billion through the WBIF for renewable energy, energy efficiency, and cross-border infrastructure (WBIF 2022). The Regional Energy Efficiency Programme (REEP), implemented by the EBRD and Energy Community Secretariat, has mobilised approximately €1.1 billion since 2013, including €184.6 million in EU grants and €982 million in IFI loans (WBIF n.d.). Through Projects of Energy Community Interest (PECI), the Energy Community promotes strategic cross-border infrastructure designed to strengthen electricity transmission networks, improve system flexibility, and facilitate renewable energy integration.

Electricity-market integration is pursued through the Western Balkans Six (WB6) initiative, which promotes regional electricity markets compatible with EU rules through regulatory harmonisation, day-ahead markets, and cross-border balancing mechanisms. Proposed market-coupling projects include links between Serbia and Hungary, Slovakia, the Czech Republic, and Romania, integrating Albania, Montenegro, Serbia, and Italy through the Italy–Montenegro submarine cable, and future couplings involving Bosnia and Herzegovina, Croatia, Montenegro, and Serbia, as well as Albania and Greece (Balkan Green Energy News 2018). The EIP further supports the energy transition through three flagships: Flagship 4 (Renewable Energy), Flagship 5 (Transition from Coal), and Flagship 6 (Renovation Wave). Together, they promote renewable-energy expansion, coal phase-out, modern energy infrastructure, and energy-efficient building renovation (European Commission 2020a).

Comparative Assessment

The energy sector reveals a more complex interaction between the EU and China than transport infrastructure because Chinese investment increasingly operates within a policy environment shaped by the EU.

* This designation is without prejudice to positions on status and is in line with UNSCR 1244/99 and the ICJ Opinion on the Kosovo declaration of independence.

While the EU exercises influence through regulatory harmonisation, market integration, and financial support for decarbonisation, China has adopted a more project-oriented approach centred on infrastructure financing and technology deployment. Before 2021, these approaches frequently diverged, as Chinese support for coal-fired power plants in Serbia and Bosnia and Herzegovina conflicted with the EU’s decarbonisation objectives. Following China’s decision to end financing for new overseas coal plants, Chinese engagement increasingly converged with EU priorities through renewable energy, solar manufacturing, wind power, and green hydrogen (Table 2).

Table 2. Comparative analysis of EU and Chinese energy engagement in the Western Balkans

EU action	China action	Comparative effect
Promotes regulatory harmonisation and alignment with the EU acquis.	Pursues bilateral project implementation.	EU shapes the governance framework; China operates within it.
Supports market integration and institutional convergence.	Prioritises infrastructure delivery and commercial execution.	EU seeks structural reform; China seeks rapid project completion.
Uses financial instruments to support decarbonisation.	Provides direct investment in energy infrastructure and technology.	EU funds systemic transition; China funds concrete assets.
Advances Energy Community-based integration and rule-setting.	Favors turnkey projects and state-led cooperation.	EU deepens institutional embedding; China preserves investment flexibility.
Opposes coal expansion and promotes decarbonisation.	Shifted from coal financing to renewables, hydrogen, solar, and wind.	Earlier divergence has narrowed into partial convergence.
Seeks reduced dependency through diversified, rules-based integration.	May generate dependence on Chinese hardware, software, and maintenance.	Convergence is offset by strategic dependence risks.

Source: Authors.

However, this convergence remains only partial. The EU seeks long-term institutional and market integration through the Energy Community, regional electricity markets, and instruments such as the EIP and REEP, while China continues to favour bilateral, largely turnkey projects. Consequently, the two actors increasingly support similar objectives, particularly renewable-energy expansion and decarbonisation, but pursue them through different governance models. The EU promotes institutional convergence and regulatory integration, whereas China emphasises infrastructure delivery and industrial cooperation, creating potential technological dependence on Chinese equipment and services. Energy, therefore, represents both growing complementarity and persistent strategic competition, with Chinese investments increasingly adapting to an EU-shaped regulatory environment without fundamentally altering their state-led investment model.

EU-CHINA GEOECONOMIC INTERACTION AND THE MAKING OF A LAYERED REGIONAL ORDER

As argued in the theoretical framework, regionalism in the Western Balkans cannot be adequately understood either as a conventional process of regional integration or as a manifestation of institutional fragmentation. Rather, it represents a layered regional order in which multiple institutional arrangements, governance frameworks, and external actors coexist and interact. The empirical findings demonstrate that this complexity cannot be explained through approaches that conceptualise regional cooperation as either exclusively EU-driven or shaped by competing external influences. Instead, the Western Balkans represent a case of intersecting regionalism, where distinct geoeconomic logics coexist, interact, and become embedded within the same geographical and institutional space. The interaction between the EU's rules-based model of regional integration and China's connectivity-oriented engagement, primarily operationalised through bilateral infrastructure financing and project-based cooperation, has produced differentiated but interconnected forms of regional cooperation. The findings, therefore, challenge interpretations of Western Balkans regionalism as a linear process driven exclusively by the EU integration. While the EU remains the dominant source of institutional frameworks, legal norms, and regulatory standards through accession

conditionality, regulatory harmonisation, and multilateral governance mechanisms such as CEFTA 2006, the Energy Community, the Transport Community, and the Berlin Process, China has emerged as a significant geoeconomic actor influencing the material conditions under which regional cooperation unfolds. This reflects the externally anchored nature of Western Balkans regionalism identified in the theoretical section, where regional cooperation develops through the interaction of external actors and regional institutions rather than through purely endogenous dynamics.

The transport sector provides the clearest illustration of intersecting regionalism. EU policies and investments continue to organise regional transport cooperation around integration into the Trans-European Transport Network (TEN-T), regulatory convergence, and accession-related reforms. Chinese engagement follows a different logic, relying primarily on bilateral financing and strategically selected infrastructure projects associated with the Belt and Road Initiative. However, these projects have not generated an alternative regional transport order. Instead, major infrastructure investments, including the Belgrade–Budapest railway, have become increasingly incorporated into broader European transport corridors and subject to EU technical and interoperability standards. Physical connectivity is therefore increasingly supported by Chinese capital, while the institutional framework governing regional transport remains predominantly shaped by European rules. Rather than displacing EU-led regional integration, Chinese infrastructure engagement becomes embedded within existing European frameworks. A similar but more asymmetrical pattern can be observed in the energy sector. Here, EU influence remains considerably stronger due to the central role of the Energy Community and the gradual adoption of the EU energy *acquis*. China's earlier engagement in coal-fired power generation reflected a geoeconomic logic that diverged from the EU's decarbonisation agenda, demonstrating that intersecting regionalism involves not only complementarity but also competing policy preferences. Following China's decision to end financing for new overseas coal projects, Chinese engagement increasingly shifted towards renewable energy. Nevertheless, convergence remains limited because the underlying governance models continue to differ. The EU promotes market liberalisation, regulatory harmonisation, and institution-building, whereas China's engagement relies predominantly on bilateral financing arrangements, state-led implementation, and technological cooperation.

Consequently, Chinese renewable energy projects operate within an institutional environment structured by European regulatory frameworks without fundamentally transforming those frameworks.

These sectoral variations reveal a central characteristic of intersecting regionalism. The concept does not imply convergence between EU and Chinese approaches, nor does it suggest the emergence of a unified model of regional governance. Instead, regional cooperation develops through the coexistence of complementary and competing modes of external engagement. The EU remains the dominant institutional and regulatory actor, providing legal frameworks, governance standards, and mechanisms of conditionality. China, by contrast, primarily contributes infrastructure financing, connectivity capacity, and industrial cooperation. The result is neither a replacement of one regional order by another nor a simple competition between two external models, but rather a layered regional configuration in which different forms of influence operate simultaneously.

The findings further demonstrate that intersecting regionalism varies considerably across sectors and countries. Transport has proven more receptive to Chinese project-based financing because infrastructure development generally encounters fewer regulatory constraints than sectors dependent on continuous market governance and institutional harmonisation. Energy, by contrast, remains more deeply embedded within multilateral regulatory structures, making compatibility with Chinese investment conditional upon alignment with European standards. At the country level, different patterns of external engagement produce distinct configurations of intersecting regionalism. Serbia represents the most visible case, given the simultaneous presence of extensive Chinese infrastructure engagement and continued participation in EU-led regional frameworks. Montenegro follows a more balanced trajectory, where substantial Chinese financing has increasingly been complemented by renewed EU support and regulatory alignment. Albania and North Macedonia, by contrast, remain more firmly anchored within EU institutional frameworks while maintaining selective economic engagement with China.

The implications of this regional configuration are inherently mixed. Chinese investment has contributed to accelerating infrastructure development and strengthening regional connectivity by addressing financing gaps that EU instruments have often been unable to address with comparable speed. At the same time, its predominantly bilateral and

project-oriented character may reinforce institutional fragmentation by prioritising nationally negotiated arrangements over coordinated regional planning. Conversely, EU initiatives such as the Berlin Process and the Growth Plan for the Western Balkans aim to strengthen multilateral governance, regulatory convergence, and regional ownership. Yet the prolonged nature of the accession process continues to create opportunities for alternative sources of financing and connectivity. Consequently, the Western Balkans should not be understood as a region simply caught between competing external influences. Rather, it represents a space where multiple forms of regional ordering interact and become mutually embedded. Intersecting regionalism captures this condition by explaining how institutional authority, regulatory influence, and material connectivity can be produced by different actors without necessarily resulting in institutional convergence. The Western Balkans, therefore, illustrate a broader transformation of regional cooperation in which external actors do not merely compete for influence but contribute to the emergence of complex and layered regional orders.

CONCLUSION

This article has examined how the competing geoeconomic logics of the EU and China have shaped regionalism in the Western Balkans between 2013 and 2025, focusing on a central question: do competing external influences foster regional integration or deepen fragmentation across the Western Balkans? The research showed that, rather than producing competing regional orders, their interaction has generated a model of intersecting regionalism, in which EU-led institutional integration and Chinese project-based connectivity coexist, interact, and occasionally compete. Three main findings emerged from our analysis. First, intersecting regionalism is structurally embedded rather than transitional, reflecting enduring differences in the geoeconomic strategies of the two actors. Second, its effects are sectorally differentiated. Transport has become the principal arena of Chinese project-based engagement, whereas energy remains more firmly anchored in EU regulatory governance, demonstrating that competing external influences produce uneven regional outcomes across policy sectors. Third, intersecting regionalism varies across countries, with Serbia representing the most pronounced case of combined engagement

with both actors, while the remaining Western Balkan states remain more closely aligned with EU-centred institutional integration.

The concept of intersecting regionalism contributes to the regionalism literature by moving beyond the old-new regionalism dichotomy and conceptualizing the Western Balkans as a layered regional space shaped by overlapping external geoeconomic logics. These findings also carry important policy implications, highlighting the need to balance bilateral infrastructure investment with multilateral institutional development while mitigating the risks of fragmentation and dependency. Ultimately, the Western Balkans emerges not simply as an object of geopolitical competition but as a region where competing geoeconomic logics are continuously negotiated and institutionalized through intersecting forms of regional governance.

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СУПРОТСТАВЉЕНЕ ГЕОЕКОНОМСКЕ ЛОГИКЕ: УТИЦАЈ ЕУ И КИНЕ НА РЕГИОНАЛИЗАМ ЗАПАДНОГ БАЛКАНА ОД 2013. ДО 2025. ГОДИНЕ***

Резиме

Овај рад анализира на који начин су различите геоекономске логике Европске уније и Кине обликовале регионализам на Западном Балкану у периоду од 2013. до 2025. године. Полазећи од питања да ли конкурентски спољни утицаји подстичу регионалну интеграцију или продубљују регионалну фрагментацију, рад одбацује поједностављено схватање спољног деловања као искључиво интегративног или дестабилизујућег. Основна теза је да интеракција регулаторног и тржишно оријентисаног модела ЕУ и кинеског приступа заснованог на инфраструктурним пројектима, кредитном финансирању и билатералној сарадњи доводи до формирања специфичног обрасца „пресецајућег регионализма“, у којем се различити облици регионалне сарадње истовремено прожимају и функционишу у оквиру истог географског и институционалног простора. Теоријски оквир заснива се на компаративној анализи геоекономских логика два актера. Док ЕУ регионалну сарадњу обликује кроз политику условљавања, регулаторну хармонизацију и мултилатералне институционалне механизме, Кина своје присуство гради посредством пројектно оријентисаних инвестиција, кредитног финансирања и билатералних аранжмана у оквиру Иницијативе

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Појас и пут. Емпиријски део рада усмерен је на саобраћајну инфраструктуру и енергетику, кроз анализу пројеката реализованих у периоду од 2013. до 2025. године. Резултати показују да се регионална сарадња на Западном Балкану не може разумети као линеаран процес који искључиво предводи ЕУ. Иако ЕУ остаје кључни носилац институционалне интеграције кроз механизме као што су ЦЕФТА 2006, Енергетска заједница, Транспортна заједница и Берлински процес, Кина се афирмисала као значајан геоекономски актер финансирањем великих инфраструктурних пројеката који доприносе регионалној повезаности. Уместо формирања паралелних регионалних поредака, деловање ова два актера доводи до њиховог преплитања и стварања различитих, али међусобно повезаних облика регионалне сарадње. Најизраженији пример пресецајућег регионализма уочава се у сектору саобраћаја. ЕУ усмерава транспортну сарадњу кроз регулаторну конвергенцију, интеграцију у Трансевропску транспортну мрежу и реформе повезане са процесом приступања, док Кина финансира стратешки значајне инфраструктурне пројекте путем билатералних споразума. Иако се реализују уз кинески капитал и ангажовање кинеских компанија, такви пројекти се постепено уклапају у европске транспортне коридоре и прилагођавају стандардима ЕУ. Кинеске инвестиције тако доприносе физичкој повезаности региона, док институционални оквир транспорта остаје преваходно европски. У сектору енергетике интеракција показује већи степен асиметричности. ЕУ задржава доминантан институционални утицај посредством Енергетске заједнице, док су почетне кинеске инвестиције у термоелектране на угаљ одражавале развојни модел супротстављен европској политици декарбонизације. Након престанка финансирања нових термоелектрана на угаљ у иностранству, кинески ангажман се све више усмерава ка обновљивим изворима енергије. Ипак, модели управљања остају различити, будући да ЕУ ставља нагласак на либерализацију тржишта, регулаторну хармонизацију и институционални развој, док се Кина ослања на билатерално финансирање, државно вођену реализацију пројеката и технолошку сарадњу. Истраживање показује да је пресецајући регионализам неуједначен по секторима и међу економијама Западног Балкана. Саобраћај је отворенији за кинеске инвестиције од енергетике, која је чвршће интегрисана у европски регулаторни оквир. На нивоу

појединачних држава, Србија представља најизраженији пример истовременог деловања обе геоекономске логике, док су остале економије региона, у различитом степену, снажније усмерене ка институционалним оквирима ЕУ. Рад закључује да интеракција ЕУ и Кине није довела до успостављања конкурентских регионалних поредака, већ до развоја модела пресецајућег регионализма који карактерише истовремено деловање комплементарних и конкурентских геоекономских логика. Концепт пресецајућег регионализма представља допринос литератури о регионализму јер Западни Балкан сагледава као слојевит регионални простор обликован преклапањем различитих спољних геоекономских утицаја. Истовремено, резултати указују на значај усклађивања билатералних инфраструктурних инвестиција са мултилатералним институционалним развојем ради јачања регионалне сарадње и смањења ризика од фрагментације и зависности.

Кључне речи: Западни Балкан, геоекономија, регионализам, Европска унија, Кина, инфраструктурна повезаност, енергетско управљање

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