The Collapse of the Neoliberal World Order and the Rise of China and Russia in Global Governance

For future historians reflecting on changes in the world order, 2025 could be regarded as a watershed year signalling a major global shift. The greatest challenge we face today is what Giovanni Arrighi referred to as the question of what the 'next world' will look like. This question reflects the prevailing systemic anxiety on a global scale and the fundamental concerns of our era.

During the Trump 1.0 era (2017–2021), despite the United States' withdrawal from various international organisations and its overt promotion of 'America First', which blatantly abandoned the international responsibilities necessary to sustain its post-Cold War dominance, Europe – drawing on its lingering identity as the cradle of Western civilisation – still endeavoured to uphold the crumbling edifice of the neoliberal world order. With President Joe Biden's election to the White House in 2021, the United States reverted to its familiar alliance-based policy playbook and strengthened its ties with Europe. Consequently, neoliberal European politicians were granted a brief respite that enabled them to relive the fading glory of Western hegemony – the neoliberal world order experienced a fleeting revival.

With the advent of Trump 2.0 in 2025, this order has suffered its final, fatal blow. At the 61st Munich Security Conference in February 2025, US Vice President J.D. Vance bluntly stated that Europe's 'fundamental values', including freedom of speech and democracy, were regressing, and that Europe's greatest threat came not from Russia or China but from within.[1] Vance's remarks stunned European political elites. The United States subsequently initiated a systemic transformation of the world order. Ignoring Europe's security anxieties, Washington unilaterally opened negotiations to ease tensions with Russia, shifting the responsibility and burden of the Ukraine crisis onto Europe. It then launched a global tariff war – including against Europe – and even laid territorial claims over Greenland, the Panama Canal, and Canada. President Donald Trump's whirlwind of disruptions severed transatlantic relations, reset US-Russia relations, circumvented multilateralism, and bullied countries around the world through bilateral dealings. Ultimately, the United States swept the post-Cold War neoliberal international order into the dustbin of history.

Why has the United States abandoned the neoliberal world order that it once promoted and used to dominate the world? What kind of new world order will emerge amid the rise of conservatism and populism? Against the backdrop of America's return to conservatism and Europe's renewed pursuit of strategic autonomy, China and Russia – two major powers bound by a comprehensive strategic partnership – are sure to deepen their strategic cooperation in this turbulent world. As permanent members of the United Nations (UN) Security Council and key pillars of the international order, what support will their strategic partnership provide for international peace, security, and stability? What governance solutions might they propose for the emerging world order?

I. The Nature and Historical Fate of the Neoliberal World Order

The neoliberal world order characterises the international order that emerged during the era of economic globalisation. Its dominance has been relatively short-lived.

Neoliberalism, both as an economic theory and an intellectual movement, emerged in the 1920s and 1930s. The global economic crisis of the 1930s marked the end of the era of capitalist free competition. The Soviet Union's attempt to establish a planned economy sparked a debate on the 'economic calculation problem', with significant contributions from Austrian School economists Ludwig von Mises and Friedrich Hayek, as well as Polish economist Oskar Lange. Although this theoretical debate did not yield a definitive conclusion, the successes of the Soviet planned economy and US President Franklin D. Roosevelt's New Deal in addressing the Great Depression established, in practice, the ascendancy of Keynesianism in the West and the planned economies of the Soviet bloc. The Soviet-style planned economy and the state-interventionist welfare states in the US and Europe began to dominate the world during the Cold War. By the 1970s, as capitalist economies struggled with stagflation, the welfare state began to decline. Hayek's liberal principles regained prominence, and British Prime Minister Margaret Thatcher and US President Ronald Reagan began a process of privatisation and deregulation as remedies for economic malaise. Subsequently, the Soviet planned economy also fell into an efficiency trap and embraced the Washington Consensus through a 'shock therapy' transition. Free-market competition became dominant, ushering the world into the era of globalisation.

In the era of globalisation, the first stage was the globalisation of the market economy which manifested in the integration of national markets and the rise of international free trade. Subsequently, to facilitate the unrestricted flow of global monopoly capital and the worldwide distribution of production, neoliberalism became politicised as a state-driven project and an institutional paradigm. This paradigm has been encapsulated by the ten policy prescriptions of the 'Washington Consensus', a term coined by British economist John Williamson.[2] This marked the ideological assertion of capitalism's transition from national monopolies to international monopolies and served as a policy prescription to enable international monopoly finance capital to construct global hegemony. As the renowned US scholar Noam Chomsky pointed out in his book *Profit Over People: Neoliberalism and Global Order*, 'The neoliberal Washington consensus is an array of market-oriented principles designed by the government of the United States and the international financial institutions that it largely dominates and implemented by them in various ways'. In the book's introduction, Robert W. McChesney further emphasises that the essence of the Washington Consensus encompasses three dimensions: the economic system, the political system, and the cultural system.[3]

In terms of its origins and substance, neoliberalism, as both an economic and political ideology, advocates free competition, opposes state and government intervention in the economy, promotes privatisation and individualism, and rejects public ownership. In international policy, it emphasises the opening of national markets, supports international free trade, and encourages the international division of labour. Neoliberals oppose socialism, trade protectionism, environmentalism, and populism, viewing these as obstacles to free competition.

Politically, neoliberalism has gone even further by providing an 'installation guide' for corresponding political and cultural systems, steeped in the arrogance of Western triumphalism and disdain for other civilisations in the wake of the Cold War victory. Francis Fukuyama's *The End of History and the Last Man* stands as a representative work.[4] Here, liberalism and individualism – rooted in Christian monotheistic philosophy and the Enlightenment's resistance to religious oppression – are endowed with sacred status. Politicised neoliberalism elevates freedom to the level of a core value, sanctifies the power and unrestricted liberty of a small minority, and treats electoral democracy – originating from ancient Greece – as a tool to uphold these principles. Consequently, Western electoral democracy has been deified – in the more than thirty years since the end of the Cold War, electoral democracy has evolved into an ideological instrument for the US to leverage its hegemonic position to interfere in, and overthrow, the governments of other countries.

Economically, neoliberal globalisation has facilitated the international allocation of resources and created the conditions for international monopoly capital to establish international industrial chains. Throughout the course of globalisation, the internet and information technologies have given rise to international financial markets that operate continuously, enabling international finance capital to engage in round-the-clock, cross-time-zone arbitrage. Under this trend, cross-border financial capital flows – initially accompanying and serving international trade settlements and lending – came to be dominated by speculative financial capital after the mid-1990s. The convenience and scale of global arbitrage by international finance capital soon surpassed that of industrial capital, thereby creating the conditions for international financial monopoly capital to gain an overwhelming advantage over industrial capital.

Entering the 21st century, the development of the internet and information technologies coupled with US regulators' laissez-faire approach to financial innovation and accommodative monetary policies has helped Wall Street's finance capital rise to a position of unchallenged dominance in international capital markets. Following the 2008 financial crisis, bailout programmes led by US financial conglomerates firmly established the dominance of international financial monopoly capital in global economic and political decision-making. The international flow of this capital further enabled it to gain control over international industrial chains, thereby gradually monopolising international resources and industrial profits. These entities register subsidiaries worldwide, obscuring their national identities to legitimise the plundering of resources, the capture of manufacturing profits, and international speculation.

In neoliberal political discourse, free competition is considered paramount. Under the banner of liberal democracy, the United States claims that human rights take precedence over sovereignty in international affairs, using this as justification to interfere in other countries' internal matters – and to even overthrow governments in the name of justice. While some contend that the US neither seizes foreign land nor engages in colonialism, a comparison of the vast resources it controls, utilises, and consumes – along with the profits derived from its financial and technological hegemony – against the costs it bears reveals that when financial capital dominates the globe, the entire world effectively becomes its colony. No armies or governors are required to forcibly extract profits from overseas. This control over international resources and industrial chain profits rests on the hard power of technological and military dominance. Within the neoliberal world order dominated by monopoly finance capital, resource-rich nations are unable to set the prices of their own resources or exploit them independently of external forces. Only when US finance capital acquires ownership or stakes in these resources do they gain access to international markets. Likewise, countries engaged in low-value-added manufacturing remain subject to the exploitation and control by monopoly finance capital. Dollar hegemony is the primary instrument through which this plunder is executed.

Italian political economist and historian of global capitalism Giovanni Arrighi has noted in his works that financialisation is a cyclical phenomenon within capitalist economies. He analysed the recurring cycles of financial expansion and collapse inherent to the capitalist mode of production, along with their geopolitical roots.[5] However, the expansion of financial capital that underpins the neoliberal order differs fundamentally from the financial expansions and collapses of earlier capitalist systems. For instance, during the late British Empire, financial expansion and rising debt were largely internal, mitigated by the exploitation and plunder of colonies which helped delay imperial decline. In contrast, Wall Street-centred international financial monopoly capital exploits the entire world through dollar hegemony, pushing the financialisation of the US economy to unprecedented heights. The US dollar, US Treasury debt, and US securities markets epitomise US hegemony and its economic structure. The world order dominated by US monopoly finance capital is essentially a plundering of the international material production chain and value chain, and the wealth of American financial elites is built on predatory accumulation, inevitably driving much of the population in developing countries into poverty. This is the fundamental reason why the US-led world system is destined to be replaced.

II. The Final Chapter of the Neoliberal World Order

The neoliberal world order created a landscape dominated by monopolistic financial capital. Within this framework, international monopoly capital holds an overwhelming advantage over private companies in any nation. As long as nation-states accept the neoliberal principle of so-called free competition with minimal state intervention, international monopoly capital gains an unassailable competitive edge, effortlessly seizing control of these countries' resources or industries – particularly in relatively weak developing nations. Thus, if resource-rich countries abandon state intervention, they effectively allow international financial capital to acquire stakes or even complete control of their resources. Similarly, if countries developing their manufacturing sectors abandon industrial policies, it would mean allowing international monopoly capital to extract most of the profits along the industrial chain, forcing these countries to remain trapped in the low-value-added segments of the chain. Once these two conditions are met, the United States can maintain its hegemonic position and continue to extract surplus value from the international industrial chain. If US monopoly capital could use its super-profits to bridge the vast income gap across social classes, the neoliberal economic and political order would achieve a self-sustaining, stable equilibrium. However, this last condition is fundamentally incompatible with the inherent greed of capital. Moreover, the two foundational conditions sustaining the neoliberal international order have increasingly faced challenges since the 2000s.

The first challenge was initiated by Russia. After the dissolution of the Soviet Union, Russia adopted the neoliberal programme prescribed by the Washington Consensus and implemented a 'shock therapy' market-oriented transition. At the time, facing severe fiscal shortages in the federal government, the Yeltsin administration was forced to accept the harsh lending terms imposed by the United States and the International Monetary Fund, thereby opening the doors to international monopoly capital. Simultaneously, the large-scale privatisation created private oligarchs – financial-industrial conglomerates capable of challenging the authority of the federal government. These domestic oligarchs, allied with international capital, plundered Russia's wealth, drastically weakening the central government's ability to govern the economy and society. When Vladimir Putin assumed the presidency in 2000, his top priority was to restore state capacity and rebuild political and social stability. His policies began with the re-nationalisation of strategic resources to reassert state control over the economy and a crackdown on private oligarchs to restore the federal government's political independence. Nonetheless, domestic Russian companies remained unable to compete with international monopolies in an open market environment. As a result, President Putin initiated the formation of massive corporate conglomerates including Rosneft, Gazprom, Transneft, Russian Railways, and Rusal – all of which underwent corporate restructuring during this period. Furthermore, the Russian federal government extended policy support to these conglomerates for both domestic and international competition. These measures, to some degree, strengthened Russia's ability to resist international monopoly capital. After 2014, Russia adopted an import-substitution strategy, and national industrial policy evolved into a key instrument for countering international monopolies. The sweeping US-EU sanctions imposed on Russia in 2022 prompted the country to abandon neoliberal economic principles and political logic altogether, marking its complete withdrawal from the neoliberal world order and its governance framework.

The second challenge came from China, which used industrial policies to weaken the dominance of international financial and technological monopolies. Before US President Barack Obama announced the Pivot to Asia policy in 2011, China's industrial policies were primarily defensive, focusing on integrating its abundant labour resources into the modern economy. Since the reform and opening up, China has consistently upheld openness and integration into the international economy as fundamental principles to secure favourable external conditions for its economic development. At the same time, China has never abandoned state guidance and intervention in its economic growth. It has consistently maintained control over international capital flows and adhered to innovation and industrial policies as the driving forces behind its economic development, continuously promoting the ascent of manufacturing toward the higher end of the industrial value chain. After joining the World Trade Organisation in 2001, China's manufacturing sector grew rapidly, accompanied by swift industrial upgrading and technological advancements. Following the global financial crisis, China's rapid economic growth and full-scale industrial development began to reshape the international economic landscape. Following the 2015 exchange rate reform, when the renminbi transitioned from a managed float pegged to the US dollar to a basket of currencies with an independent floating mechanism, China began to alter the closed model of goods and capital circulation between China and the United States. This reform undermined the very foundation of dollar hegemony's ability to harvest international wealth through financial tides. China's commitment to developing a market economy while firmly using state power to regulate the activities of international monopoly capital has safeguarded national interests and challenged the US-led neoliberal world order. This was a key reason why the Obama administration implemented the Pivot to Asia strategy and sought to contain China through the labour and environmental standards of the Trans-Pacific Partnership (TPP), while upholding the principle that the judicial authority of international monopoly capital overrides national sovereignty to safeguard the interests of US monopoly capital. In response to US suppression and containment, China's industrial policy became more proactive after 2015. With the introduction of *Made in China 2025* and the renminbi no longer pegged to the US dollar, the logic of US financial capital hegemony, which had harvested international wealth through capital tides, began to falter.

However, the primary force driving the neoliberal world order toward its end came from the United States itself. Russia's discontent with neoliberal globalisation, combined with China's challenge to the US framework for harvesting international wealth, led the United States to begin doubting its ability to maintain control over this order. The 2008 global financial crisis marked the starting point of the United States' efforts to mend the neoliberal world order. Obama's push for the TPP was a systematic attempt to place the power of international monopoly capital and US financial dominance above the sovereignty of other nations, aimed particularly at weakening China's industrial policy framework. These efforts ultimately failed, which was a significant factor behind the wave of withdrawals from international organisations and abandonment of global responsibilities during Trump 1.0. Foreign policy during Trump 1.0 had already begun to destabilise the US-constructed neoliberal world order. Yet post-Cold War US hegemony was fundamentally underpinned by this very order. Consequently, after Biden entered the White House, he sought to rebuild the alliance system, step up containment of China, and intensify pressure on Russia. By 2022, with sweeping US-EU sanctions on Russia, the neoliberal world order had begun entering its final chapter. When Trump returned to the White House in 2025, his administration's whirlwind of disruptive policies shook transatlantic relations and overturned US-Russia-Europe dynamics. On 2 April 2025, Trump launched a global tariff war, completely dismantling the foundational pillars of the neoliberal world order – free trade and multilateralism.

III. China-Russia Strategic Cooperation and the Vision for the Next World

There is no doubt that the so-called 'liberal international order', carefully constructed and promoted by the United States, was merely the international order of the two decades following the Cold War – a form of political globalisation under unipolar hegemony driven by neoliberalism. From Washington's perspective, this order signified the hegemon's freedom; from the perspective of other countries, it meant the US forcibly imposing Western-style electoral democracy worldwide by reshaping or toppling foreign governments. This international order is neither free nor just, nor could it ever represent the ultimate state of human history. With China's rise and Russia's resurgence, the reach of US hegemony is shrinking. In its attempt to reverse its declining dominance, the US has sought to contain and suppress China and Russia. Yet the internal contradictions of the liberal hegemonic order ensure that efforts by both the Republican and Democratic parties are ultimately futile.

As two major pillars of the world order and international landscape, China and Russia share a high degree of consensus in promoting the reform of global governance and building a fairer and more equitable world order. Russian statesmen have long envisioned an entirely new model of global governance. At the same time, China has put forward the initiative of building a community with a shared future for humanity, along with more concrete political concepts and proposals such as the Global Security Initiative, the Global Development Initiative, and the Global Civilisation Initiative.

China and Russia are key forces in global governance, and their comprehensive strategic partnership for a new era could serve as a cornerstone for maintaining world peace, stability, and security. The principles advocated by China and Russia – such as 'anti-hegemony, a multipolar world, and the democratisation of global governance' – have gained recognition from most countries worldwide, and the new world landscape will inevitably be a multipolar one. In this new multipolar order, how will China and Russia advance their strategic cooperation in global governance?

i. China-Russia Consensus and Proposals on Global Governance

In the new era, China and Russia's strategic coordination is guided by the principles of 'mutual respect, fairness and justice, and win-win cooperation', aimed at steering the international order toward a more just and rational direction. Through joint declarations and high-level dialogues, both sides consistently align their positions, serving as a crucial force defending multilateralism and opposing unilateral hegemony in global governance. Their consensus and proposals include:

First, promoting multipolarity and the democratisation of international relations, upholding multilateralism, and opposing interference in domestic affairs and 'long-arm jurisdiction'. China and Russia both advocate for global governance to be a collective endeavour, rejecting the monopolisation of international decision-making by a few powers. They emphasise that emerging economies and developing nations should play a larger role in global affairs and support the building of a fairer and more rational international order. Both countries uphold the central role of the UN, advocate resolving international disputes within the UN framework, and actively participate in and strengthen multilateral mechanisms such as the G20, BRICS, and the Shanghai Cooperation Organisation. At the same time, they oppose interfering in other countries' internal affairs under the pretext of human rights and democracy, and criticise the Western countries' double standards and unilateral sanctions. Finally, on issues such as the Ukraine crisis and the Taiwan question, both China and Russia have made it clear that they oppose external forces inciting confrontation and undermining regional stability.

Second, they continue to promote economic globalisation and open cooperation, jointly addressing global challenges and advocating for a new vision of security. They oppose protectionism and 'deglobalisation' trends, including decoupling and the breaking of supply chains, calling instead for safeguarding the stability of global industrial and supply chains. They support regional economic integration, aligning the Belt and Road Initiative with the Eurasian Economic Union to enhance connectivity across the Eurasian continent. They also advocate for joint responses to global challenges such as climate change, public health security, terrorism, cyberspace security, and artificial intelligence. Both adhere to a security outlook of common, comprehensive, cooperative, and sustainable security; rejecting notions of 'absolute security' and opposing bloc-based military confrontations.[6] In Asia, they support the centrality of the Association of Southeast Asian Nations and promote the development of an open and inclusive regional security framework.

Third, they promote reform of the global governance system, maintaining an international order based on international law and advocating for dialogue among civilisations and inclusive development. They call for increasing the representation and voice of developing countries and enhancing their influence. They criticise exclusive alliances or 'small circles' based on ideological divides, advocating instead for inclusive cooperation. They uphold the purposes and principles of the UN Charter, oppose the abuse of 'long-arm jurisdiction' and unilateral sanctions, and support improving the international legal system, while rejecting the use of so-called 'rules' to safeguard the interests of a few nations. They advocate for equality among civilisations and mutual learning through exchanges among different cultures, opposing the 'clash of civilisations' theory. They uphold the diversity of development models, emphasising that each country should choose its own development path based on its national conditions and oppose imposing one's own model on others.

ii. The Future World Order Will Be Realist Rather Than Value Driven

The so-called liberal international order proclaimed by the West is an illusory construct born of a myopic view of history. Before the modern Industrial Revolution, the world order resembled a mosaic composed of premodern states that were largely isolated from one another. The Industrial Revolution and the Enlightenment facilitated the birth of the modern international order. Still, for centuries, the forces driving and shaping the evolution of the international order were not liberal democracy but war, violence, and bloodshed. As the birthplace of the modern international order, the fleeting peace and stability in Europe's modern and contemporary history were largely governed by the principles of realism.

Over the past century, Western efforts to forcibly impose liberal democracy have elevated it to the status of an ultimate symbolic value in Western ideological discourse. As for Western electoral democracy, this form of political governance – originating from the city-state politics of ancient Greece – has a 'mixed reputation'. Electoral democracy, manipulated by interest groups and money, has already become a malady in modern American politics. The United States' imposition of Western electoral democracy worldwide has been a primary reason why many countries have fallen into the 'electoral trap' and the 'development trap', while being manipulated by international monopoly capital. So, what will the next world order look like after neoliberalism? In other words, what values will dominate the world after liberalism? Currently, based on the consensus between China and Russia on global governance, the future world order is unlikely to have a unified set of values. Realism will provide the best characterisation of a multipolar world order.

Some argue that conservatism is becoming the dominant trend globally and that the emerging world order will be a conservative one. However, conservatism is not a homogeneous value system abstracted across different civilisations. From a conceptual and logical perspective, conservatism emphasises a return to an order built upon family, community, and ethnic identity. It does not recognise transnational identity communities, which is also the primary reason why nationalism and conservatism appear to converge on the surface. Ethnicity-based conservatism is, in essence, a form of nationalism aimed at defending against external threats and safeguarding the interests of one's own ethnic group. To ensure its protection, the group relies on the state as an apparatus of coercive power, which elevates this conservatism to the level of state conservatism.

Russia exhibits conservative tendencies in its domestic politics. Many scholars consider 'Putinism' to encompass elements of both progressive and realist conservatism. Can the ideas and ideology advocated by Putinism gain recognition from the West or the Global South? The answer is clearly no. Therefore, when dealing with the Global South, Putin's rhetoric is primarily framed in pragmatic terms, including opposition to hegemony, promoting economic development, and providing political and military assistance.

China's vision for the global order, as articulated by Chinese philosopher Zhao Tingyang, is based on the concept of *tianxia* (all-under-heaven), with 'benevolence' (仁) as its moral core. Ideas such as a 'community with a shared future for mankind', the Global Development Initiative, the Global Security Initiative, the Global Civilisation Initiative, and 'modernisation with Chinese characteristics' are all rooted in this moral value of benevolence. But can these concepts be articulated, characterised, and accepted within Western political discourse? The answer is equally clear: they cannot. Therefore, China adheres to realism, advocating dialogue among civilisations and inclusive development, without insisting that the future world order be based on any single, unified set of values.

iii. China-Russia Strategic Cooperation Will Be Shaped by Triangular Dynamics with the US

A defining characteristic and principle of great power diplomacy is independence and autonomy. In other words, major powers can rely on themselves while smaller states must choose sides. The China-Russia comprehensive strategic partnership of coordination in the new era upholds the principles of non-alliance, non-confrontation, and non-targeting of third parties, remaining free from external interference.[7] This reflects independent diplomacy and the pursuit of each side's strategic interests. China-Russia strategic cooperation in global governance will also adhere to these principles.

If the content and nature of China-Russia strategic cooperation in global governance are defined across bilateral, regional, multilateral, and international levels, a clearer framework can be established. First, the high level of political trust and comprehensive cooperation at the bilateral level have created favourable conditions for the security, development, and social stability of both China and Russia. This serves as a model for major-power relations and provides a cornerstone of security and stability in a turbulent world. Second, at the regional and multilateral levels, China and Russia cooperate within multilateral organisations such as the Shanghai Cooperation Organisation (SCO), BRICS, and the G20, as well as through initiatives like the Belt and Road Initiative (BRI), the Eurasian Economic Union, the Greater Eurasian Partnership, and Russia's proposed new Eurasian security order. Third, at the global level, China-Russia cooperation primarily aims to advance the world order toward greater multipolarity, justice, rationality, and democratisation. The consensus and propositions suggest that anti-hegemony and multipolarity are the starting points, while establishing a just, rational, and democratic international order is the ultimate goal. Cooperation focuses on jointly addressing climate change, enhancing public health security, tackling terrorism and cybersecurity challenges, and upholding multilateralism and economic openness.

However, while cooperation remains the priority, competition for influence also exists – this reflects the independent diplomatic, regional, and global strategic interests of major powers. Therefore, there are limits to China-Russia cooperation in global governance and the development of a new global order. The two countries achieve the highest quality of cooperation at the bilateral level and share considerable consensus on governance at the international level. However, their cooperation at the regional level contains elements of competition. This is a characteristic of realist international politics where cooperation between major powers must set aside ideological and value-based factors to make decisions based on practical interests. Fostering greater common interests and limiting the scope and intensity of mutual competition are the fundamental conditions for achieving stable and high-quality interstate cooperation.

Realist international political cooperation also means that China-Russia strategic cooperation will inevitably be affected by third parties. China and Russia adhere to the principles of 'no alliance, no confrontation, and not targeting any third party', and their relations are not subject to third-party interference. However, this does not mean that third parties will not influence China-Russia relations, especially when the third party is a powerful international force. If Russia-US relations ease, Russia's international strategic space and environment will improve, which in turn reduces the value of China-Russia global strategic coordination for Russia. Conversely, if China-US relations deteriorate – such as when Trump launched a trade war against China – Russia's importance to both China and the US will rise, allowing Russia to benefit as a bystander. How should the influence of third parties be managed? This requires distinguishing between strategic interests and tactical interests in trilateral relations. For example, while Russia believes that the current easing of relations with the US can facilitate exchanges in the name of tactical interests, it knows that strategic mutual trust between itself and the US is impossible. This comparison helps to better understand the high level of political mutual trust and shared strategic interests that form the cornerstone of China-Russia relations.

Notes

[1] J.D. Vance, 'Speech by JD Vance', in *Munich Security Conference 2025: Selected Key Speeches, Vol. 2*, ed. Benedikt Franke (Munich Security Conference, 2025), 15–24.

[2] John Williamson, 'What Washington Means by Reform', in *Latin American Adjustment: How Much Has Happened?*, ed. John Williamson (Institute for International Economics, 1990).

[3] Noam Chomsky, *Profit Over People: Neoliberalism and the Global Order* (Seven Stories Press, 1999).

[4] Francis Fukuyama, *The End of History and the Last Man* (Free Press, 1992).

[5] Giovanni Arrighi, *The Long Twentieth Century: Money, Power, and the Origins of Our Times* (Verso, 1994).

[6] Editor's note: 'Absolute security' is a Chinese foreign policy concept used to criticise the expansionist approach and containment policies of the US and NATO.

[7] Editor's note: The use of the term 'non-alliance' here is distinct from the concept of non-alignment. Non-alliance in this context refers to the refusal to form military alliances.

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