

## Analyzing the Contrast between Chinese Economic Pragmatism and Iranian “Look to East” Optimism

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### Abstract

In order to repel US pressures, Tehran has perpetually aligned itself with major non-Western powers through a ‘Look to the East policy’ with focus mainly on China. Iran and China are opposed to the United States’ so-called unilateralism and are similarly categorized as revisionist states which this common attitude culminated into the signature of the 25-year cooperation agreement in March 2021. But, China prioritizes its national interests defined by economic pragmatism; and its complex economic interdependence with the world economy has made it conservative. The present article analyzes this question of why China has been conservative in shielding Iran against the US’s paralyzing sanctions in Donald Trump’s era. It argues that the Chinese global strategy and its economic pragmatism require it to make compromises with the United States and Arab states alike, and at the same time, to preserve relationships with Iran with the least political-economic expenses.

**Keywords:** *China, Iran, Trump’s era, economic pragmatism, Look to the East policy*

### 1. Introduction

Since ancient times up to this date (2020), Iran and China have maintained tension-free relations. Beginning in the 1990s, economic and political cooperation between Iran and China expanded. In the same period, China progressively invested in important sectors of Iran’s economy such as the oil industry, power plants, cement production, and metro. The other strategic development which happened in this period and added new dimensions to the mutual relations was the inclusion of China in the rank of big oil-importing countries in the 1990s. China became an importer whose demand grew at a

pace significantly higher than that of the global demand. Besides, with the dissolution of the former Soviet Union, which happened around the same time, the international system was transformed and the security climate of the world, and by extension, the foreign policy agenda of Iran and China changed, too. Since 1979, Iran has been constantly altercating with the so-called international structure led by the United States. This is while China's relations with the United States have evolved in the framework of 'cooperative partnership'. Contrary to Iran's expectation, China, from 2006 to 2008, voted in favour of the United Nations Security Council resolutions under Chapter VII of the UN Charter concerning Iran's nuclear program. Moreover, after President Donald Trump's withdrawal from the Joint Comprehensive Plan of Action (JCPOA) in May 2018, Iranian leaders, especially from the camp of conservatives, expected China to resist the US unilateral sanctions, on account of the Iranian leadership's 'Look to the East' policy (Ayatollah Khamenei Portal, 2018). However, this didn't happen in practice. Although China has on different occasions called for the suspension of unilateral sanctions against Iran and reiterated its non-abidance by them, the volume of bilateral trade severely declined from USD37 billion in 2017 to less than USD22 billion in 2019 and around USD18.71 billion in 2020, dropping by 36% (*Iran News Daily*, 2020; *Financial Tribune*, 2021). However, it was on March 27, 2021 that China and Iran signed a 25-year cooperation agreement to strengthen their long-standing economic and political alliance (Reuters, 2021). Besides, China agreed to Iran's full membership in the Shanghai Cooperation Organization (SCO) in September 2021. The announcement of both events have had extensive political repercussions internationally; however, the figures on economic relations and political rhetoric of the two sides point to different realities. The present paper addresses the question, "how does economic pragmatism direct China's foreign policy, and what limitations does this approach entail for Iran-China relations especially in Trump's era?" The paper is organized in four main parts: first, China's economic pragmatism governing its peaceful rise; second, limitations of the Iran-China relations on the regional level (Middle East); third, limitations of the Iran-China relations on the global level and the last part would be the concluding discussion.

The main argument of the present essay is that China is striving to adjust its relations with Iran in such a way that it neither upsets Tehran nor provokes the ire of the United States. Meeting the political expectations of the Islamic Republic of Iran is not an essential priority for China, because Beijing has defined its grand strategy in terms of economic pragmatism by maintaining cordial relations with major powers, particularly the hegemonic power as well as countries which are economically important for China.

Accordingly, the key conclusion drawn in this research is that Beijing is not prepared to pay high political and economic costs to support partners

such as Iran, even though it attaches great importance to these relationships politically. This idea has been proved in Trump’s era by concrete data.

## 2. China’s Economic Pragmatism for the Peaceful Rise

Beginning in 1979, thanks to the reforms introduced by Deng Xiaoping, China embraced a peaceful, pragmatic foreign policy in dealing with global powers. The leaders of this country, through prioritizing the ‘peaceful rise by economic pragmatism’ (Okuda, 2016), have strived to portray China, both in theory and in practice, as a responsible and moderate power in the international community; a power which is not necessarily satisfied with the status quo of institutional and structural relations, but is not after overthrowing this status quo in a revolutionary manner, either. On the other hand, this country has accepted the international norms for instrumental reasons, so that it first reassures other countries, particularly the great powers, and above all the United States, about the consequences of its rising, and at the same time preserves the global climate as an appropriate setting for its economic growth.

The proposition of the Chinese Dream by President Xi Jinping in 2013 should be viewed in line with the reforms Deng had come up with. Turning China into a relatively affluent society by 2021 and rendering it a completely developed society by 2049 are the two principal objectives of the Chinese Dream. These two goals can be achieved by adopting a conservative foreign policy, not a revolutionary one. Some estimates indicate the shifting of the major strategy of China from ideological to a development-oriented or economy-oriented foreign policy will result in China surpassing the United States in economic terms in the 2025-2030 period, although even at this moment, from the standpoint of the purchasing power parity value, China’s economy is larger than that of the United States (IMF, 2019a). This is something that will transform China’s standing in the international system in addition to safeguarding China’s political achievements. However, a distinction must be made between the philosophical beliefs and the instrumental beliefs (Neack, 2018: 44-45), of Xi Jinping and his predecessors, especially Hu Jintao. Whereas both leaders share a common ideology and a worldview based on an interactive, optimistic and cooperative attitude toward the global community, particularly the United States, Xi Jinping is somewhat bolder in his strategic outlook. Therefore, such a feature in Xi Jinping’s character and psyche could drive the transformation of the future of Chinese foreign policy over the next decade into a combination of a substantively cooperative approach and a ‘bold’ *modus operandi*. Developments such as the removal of constitutional limits on the Chinese president’s permitted terms in 2018, the upward trend of Chinese military expenditures, the 2020 China-

India military skirmishes, and the tit-for-tat trade war of China and the United States in Trump's era are epitomes of this bold attitude (Bader, 2016). That said, the behaviour of China on the international scene during Xi Jinping's term is coherent with the requirements of economic pragmatism. This concept underlies the theoretical framework of China's foreign policy. What is clear is that under current circumstances, the Chinese moderate their bilateral relations with other actors, including big, medium and small actors, within such a framework (Lanteigne, 2019). China is well aware that swordplay with the world's leading economy, whose currency enjoys a hegemonic status and its capital makes up the benchmark of the global trade and plays a leading role in the development of world technology, is not in the interest of its economic growth and stability. The United States is the world's largest military and political power, thousands of American firms are active in China, and billions of dollars of Chinese funds are in circulation in the US financial system, stock market and business sector.

Moreover, China's five-year development plan, as the main document outlining the country's vision explains its foreign policy direction. Since 1990, in all such plans, potential economic partners were identified in broad terms; therefore, the focus has been set on pursuing constructive and peaceful economic relations with all the major global powers. That said, in line with its domestic and international capacities and constraints, China's 14th five-year development plan (2021-2025) put forward under Xi Jinping places special emphasis on reducing dependence on global markets and focusing more on the domestic market (Xin, 2020). The US economic pressures enforced on China during Donald Trump's term are gradually changing the course of China's economic market concentration. Xi termed US pressure on Huawei's supply chain an attempt to stifle China (Buckley and Myers, 2020). However, this change has not altered its overall grand strategy, i.e. economic pragmatism for the peaceful rise. There is consensus among scholars that China's red lines include foreign support for separatist movements in Hong Kong, Taiwan and Tibet that could undermine a unified China, challenging the China Communist Party, and the militarization of the South China Sea (*Global Times*, 2020). If the US violates these red lines in practice, not merely rhetorically, then China may adopt a more assertive foreign policy, which may contradict its economic pragmatism, and then go on to politically converge with states that oppose the status quo dictated by the United States.

Since the gravity of this function and economic considerations are more significant to China than its relationships with the so-called rogue states, the Chinese intrinsically face economic limits in their relations with the revisionist countries to solve the contradiction. The Iran-China relations can be explored within the limits of the same framework.

In what follows, the authors will attempt to point out what the implications of economic pragmatism are for the most significant limitations in the Iran-China bilateral relations on the regional and global levels.

### **3. Limitations of the Iran-China Relations on the Regional Level (Middle East)**

In order to better understand the limitations of Iran-China relations on the regional level, it is necessary to primarily delineate China's overall Middle East policy. As required by the Chinese economic pragmatism strategy, there are three main factors underpinning China's policy in the Middle East: 1) energy security, 2) the initiation of a long-term economic footprint, and 3) gaining geopolitical influence through economic initiatives.

China needs the Middle East energy resources in order to continue to be the world's second-largest economy and even to overtake the United States and become the world's foremost economy. China's compromised stance on the political developments in the Middle East and maintaining balanced relations with different countries in the region give testimony to the importance of the Middle East for China. On the one hand, China is the largest client of Iranian oil, and on the other hand, Saudi Arabia is the largest supplier of Chinese oil. The Chinese state is well aware that Iran is an indispensable power in the Middle East, and Saudi Arabia is by the same token a heavyweight in the Arab world. In order not to alienate the two countries, China has adopted a neutral Middle East policy. It was in this context that the Chinese Foreign Ministry stated in mid-September 2019, in response to the blasts striking Saudi Aramco oil facilities, that it was irresponsible to blame a country without having comprehensive evidence (*Reuters*, 2019, September 16).

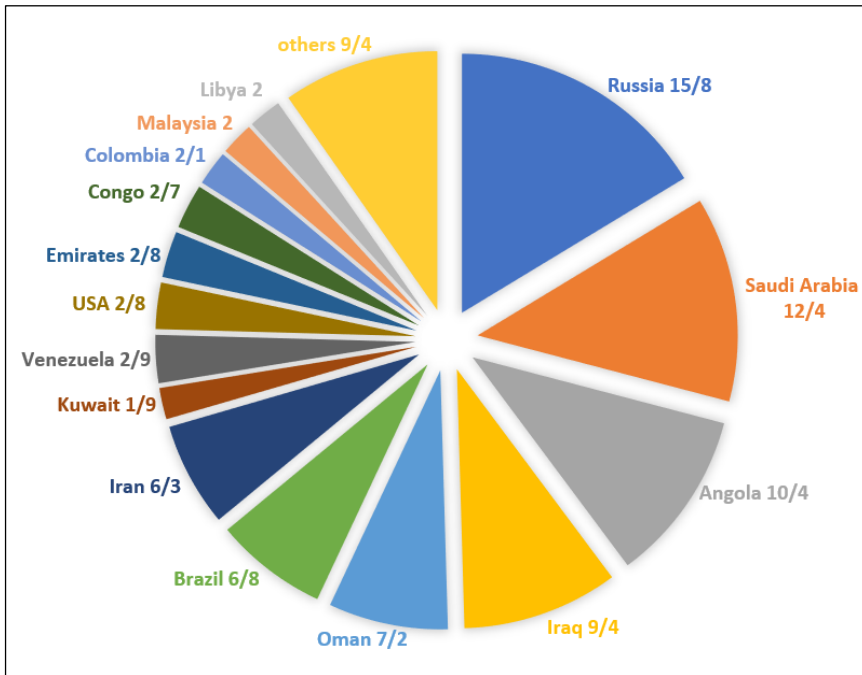
Establishing a long-term and sustainable market footprint is the other goal the Chinese are pursuing in the Middle East. This objective is pursued through investment and inking infrastructural contracts in the framework of the Belt and Road Initiative and other similar projects. According to China Global Investment Tracker, Beijing has invested nearly USD123 billion in projects in the Middle East since 2013. In 2018 alone, the Chinese government announced USD23 billion in investment in the Middle East (Fulton, 2019). China is, therefore, the largest foreign investor in the Middle East. Of the total investment made by China in the region, USD70 billion was dedicated to the Persian Gulf Arab countries in the energy, infrastructure and real estate sectors over the past decade. In the meantime, countries like Iran, which have ideological commonalities with China, are more favourable destinations for investment, but not at the expense of major economic benefits gained from other partners. All the same, it is believed that sooner or later, China will find

itself involved more inextricably in the region’s geopolitics, as it engages in a more serious political rivalry with the United States (Yahya, 2019).

However, China’s grand Middle East policy and its economic pragmatism have imposed limitations on Iran-China relations. The United States also, by encouraging Arab states to ramp up their oil production and exports, has been bent on decreasing China’s oil dependency on Iran. In fact, China’s oil imports from other countries, mostly the Arab states and Russia, has increased at the expense of reducing crude imports from Iran (Pieper, 2013: 308). In 2010, Iran supplied approximately 9% of China’s imported crude and followed Saudi Arabia and Angola as its third supplier (EIA, 2011). Maintaining the same 9%, Iran tumbled to fifth place in the list of China’s oil suppliers in 2014, because exports by countries such as Russia and Oman have been on the rise (EIA, 2015). In 2018, Iran supplied only 6.3% of China’s imported oil, falling to 7th place. Iran’s ranking further declined to ninth, and in 2019 it merely provided 3% of China’s imported petroleum (Workman, 2019).

The following diagram illustrates the shares of China’s oil suppliers of its imports in 2018 (Batmanghelidj, 2020).

Figure 1 China’s Oil Suppliers in 2018



Source: Workman (2019).

Although China’s strategy has been pivoted on diversifying its suppliers of energy, evidence suggests that with the enforcement of unilateral sanctions by the United States against Tehran in March 2018, the Islamic Republic’s standing as compared to its other energy-producing rivals has deteriorated. As Figure 2 indicates, Iran-China trade volume has been severely affected by the US extraterritorial sanctions. After the JCPOA came into being, mutual trade increased to more than USD40 billion, but after March 2018 and following the US abrogation of the Iran nuclear deal, a steady drop could be noticed, so the total Iran-China trade stood at USD35.13 billion in 2018 (Huang, 2020). The trade volume was aggravated in 2019, amounting to USD23.02 billion, showing a 34.3% decline compared to 2018 (*Financial Tribune*, 2020). According to China’s General Administration of Customs (GACC), trade volume with Iran almost halved to USD6.4 billion in the first five months of 2020, compared to USD10.9 billion during the corresponding interval in 2019 (Ghasseminejad, 2020).

Figure 2 Swing in Iran-China Trade Volume (1992-2020)



Sources: *Iran Primer*, *Financial Tribune* and *South China Morning Post*.

However, Iran-China relations cannot be merely confined to business and oil trade (Downs and Maloney, 2011: 18). John Garver, a prominent scholar on Iran-China relations, believes to reduce the two countries’ relations to just energy is an exaggerated and incorrect simplification (Garver, 2016: 180). The authors of the present article concur with Garver. It is undeniable that in the Tehran-Beijing mutual relations, oil is of vital importance, but geopolitical equations are important, too (Hong, 2014: 409). Iran and China

view each other as significant in political and security terms, and the most noticeable manifestation of this is the conviction shared by the two sides that the influence of Washington in the Middle East and Central Asia has to be countered. However, the modality of the interactions between Iran and China has been such that the said commonalities have mostly benefited the Chinese side, rather than Iran. Besides, the explicit confrontation of Iran with the United States in the Persian Gulf and West Asia has created an exceptional opportunity for China; because Iran's actions not only engender a regional equilibrium against the United States in favour of China, but Washington also won't be able to fully focus on East Asia in order to contain China (Leverett and Leverett, 2015: 142). This is because part of the United States' strategic might is being consumed to confront Iran and Iran-backed proxies in West Asia (Alterman, 2013: 4; Harold and Nader, 2012: 2) and naturally, the US strategic might in China's neighbourhood in East Asia would be lessened. Consequently, even if the Chinese authorities, in their official policies, are willing to see Iran-US differences settled through negotiations, it is quite unlikely that they do not have an eye on the creation of an equilibrium and the reduction of the United States' influence in West Asia and the Persian Gulf through Iran and its proxies (Garver, 2011: 97). There are even researchers who believe the US focus on Iran's nuclear program has diverted its attention from North Korea in China's backyard (Currier and Dorraj, 2010: 61).

Iran, currently (2020-21) living through extensive political pressure and harsh economic sanctions enforced by the United States, is compelled to forge a strategic partnership with China. Beijing, on its part, has so far assumed a multilateral approach to Iran and has normally endeavoured to stay on the sidelines without paying a heavy price to support Iran. However, in the future, as China's differences with the United States escalate, Iran's position in China's foreign policy agenda may become more of a priority (Fassihi and Myers, 2020). With that in mind, Iran will probably welcome the escalation of differences between the United States and China, because more differences will translate into increased US focus on China and the East Asian region, and reduce US fixation on the Middle East. This situation, while giving more weight to Iran in China's overseas agenda, will to some extent mitigate the current asymmetric state of relations between the two countries and allow Iran to play a greater role in the Middle East. Nevertheless, the realization of all these hypotheses depends on how far the US-China tensions move forward; otherwise, China's political commitment laid out in Section 5 of Article 1 of the 25-year draft Comprehensive Strategic Partnership Plan (signed in March 2021) is a watered-down one, not sober political protection (Official Website of the President of the Islamic Republic of Iran, 2019a).

The official statements of Iranian authorities lay bare the willingness of Tehran to employ China's capability in shielding the Islamic Republic



against the United States’ threats. For example, as Iran’s ex-president, Hassan Rouhani had said, “the resistance of Iran and China against the United States unilateralism benefits the region and the world (Official Website of the President of the Islamic Republic of Iran, 2019b).” In a phone call with Xi Jinping, Ebrahim Raisi, the Iranian new president appreciated China’s strategic stance vis-à-vis US unilateralism, and emphasized: “Promoting cooperation with China is one of the top priorities of the Iranian government in the field of foreign policy (IRNA, 2021).” He also reiterated in a press conference that “He will implement the Iran–China 25-year Comprehensive Strategic Partnership” (*Anadolu Agency*, 2021).

However, the significant point is how the two countries resist in order to create equilibrium against the United States. A case in point is the Syrian crisis. Without doubt, China’s vetoing the UN Security Council resolutions against the Syrian state has been coherent with Iran’s regional goals. Even so, in order to create equilibrium in Syria, China has not entangled itself in a military rivalry and the high costs associated with it, and is rather using the soft equilibrium approach. In fact, Beijing has diverted part of the costs of the hard equilibrium in Syria to Iran, enjoying a free ride from the role-playing of Iran and Russia in the Syrian crisis. This is while China is bending over backward to penetrate the West Asia region through the ‘Belt and Road Initiative’ (HKTDC Research, 2016). Meanwhile, it has paid the lowest price possible to bring about stability in Syria, while it can be foreseen that whatever the political destiny of Syria, China will achieve a better economic standing in the post-crisis period as compared to its allies (Fallahi and Shafiei, 2019: 12).

The signing of the 25-year Iran-China Comprehensive Strategic Partnership Plan by the two states on March 27, 2021, should be interpreted against the backdrop of Iran’s ‘Look to the East’ policy. Iran’s Ex-First Vice-President Eshaq Jahangiri, in a meeting with the head of the International Liaison Department of the Communist Party of China, pointed out the US efforts to disrupt order in the Persian Gulf and the Middle East, stating that “the foreign policy of the Islamic Republic of Iran is predicated on supporting multilateralism and confronting the US hegemony, and to that effect, we are ready to cooperate with China on regional and global levels (Jahangiri, 2019)”. However, it appears that rather than being concerned about the US presence in the Persian Gulf, China is concerned about the stable supply of energy through the Strait of Hormuz waterway, since its energy diplomacy is contingent upon importing oil from different world regions including the Persian Gulf without getting involved in the security dynamics of those regions (Djallil, 2011: 233). Therefore, it is understandable that Wang Yi, Chinese Foreign Minister, before arriving in Iran to hammer out the 25-year agreement, landed in Saudi Arabia and Turkey. Ankara is very important in the Belt and Road Initiative. On this basis, following the September 2019

drone attacks on the Aramco oil facilities, Chinese President Xi Jinping had a phone conversation with the Saudi Crown Prince Mohammad Bin Salman and emphasized his neutral stance, condemning the attacks without blaming any country, urging restraint on behalf of all parties (*Reuters*, 2019, September 20). This is while the United States, Britain, Germany and France had pointed the finger of accusation at Iran as the culprit behind the attacks. Accordingly, the military presence of the United States in places such as the Strait of Hormuz cannot be considered an existential threat to China, because presently, the priority of China is to shore up its security presence in the South China Sea and the Strait of Malacca (Jacques, 2009: 335). While more remote regions such as the Persian Gulf do not count as security priorities. For the same reason, the US presence in the Persian Gulf can even be considered a plus point for China in terms of safeguarding security and precluding disruption to the navigation of oil tankers (Scobell and Nader, 2016: 1–2). This is important since approximately 50% of China's imported oil is supplied by the Persian Gulf countries or passes through the Strait of Hormuz.

Furthermore, China is going to benefit from Iran's geopolitical trump cards in its grand strategy of economic pragmatism. Hence, China maintains significant trade relations with both Iran and its regional rivals such as Saudi Arabia. Since the mid-1980s, China has been one of the main arms providers to Iran. In September 1996, China and Iran signed a deal whereby China would meet the plurality of Tehran's military requirements (Byman and Cliff, 1999: 8). It is expected that after the expiry of the prohibition of arms trade with Iran as stipulated by the UN Security Council resolution 2231 in October 2020, China will provide Iran with advanced fighter aircraft such as J-10s, advanced tanks such as VT-4 tanks, and satellite navigation facilities for military purposes (Fulton, 2020). Despite this, since 2013, China has been complying with the UN arms embargo against Iran. According to data by the Stockholm International Peace Research Institute, China sold a total of USD75 million in arms to Saudi Arabia in 2017 and 2018, while its arms deal with Iran totalled up to almost zero (SIPRI, 2019). Moreover, the volume of Saudi Arabia's foreign trade with China in 2018 equalled roughly USD61.8 billion, accounting for 17% of Saudi Arabia's foreign trade in that year (*Global Times*, 2019), whereas China's trade with Iran amounted to nearly USD23.02 billion in 2019 (*Financial Tribune*, 2020). The volume of China's trade with the Arab states of the Persian Gulf in 2017 exceeded USD197 billion. Between 2008 and 2019 and despite Washington's concerns (Harris, 2020), China's investment in the United Arab Emirates and Saudi Arabia surpassed USD62.55 billion, while in the same period, the value of its investment in Iran was only close to USD10 billion (Gurol and Scita, 2020). This means that China's categorical support for Iran will entail large costs for this country, therefore China inevitably has concurred with the US sanctions against Iran in Trump's era.

#### 4. Limitations of the Iran-China Relations on the Global Level

The Islamic Republic of Iran has every so often faced international pressure by the West and particularly the United States because of its ideological differences with them. To ward off the pressures, it has pinned its hopes on the assistance of countries such as China, as Iran considers China a potential ally in the international arena. Similarly, the People's Republic of China has been traditionally willing to expand its relations with states such as Iran in order to create equilibrium against the major powers on the global scene (Harold and Nader, 2012: 5). Nonetheless, Beijing is working at the same time to present itself as a responsible stakeholder and a pragmatist player in the global system so as to assuage international concerns over the rise of China (Currier and Dorraj, 2010: 60). This paradox has become evident in Iran-China relations on a global scale. For example, one of the most notable issues in the Iran-China relations which has taken on marked international dimensions is Iran's nuclear program. Tehran is of the opinion that with the help of China, it can whittle away the pressures it's facing over its nuclear activities, and moderate the policies of the US and its allies on itself. Despite this, China agreed to the referral of Iran's nuclear case to the UN Security Council in 2006 (Leverett and Leverett, 2015: 143) and subsequently never voted against any of the Security Council resolutions on Iran's nuclear program at that time. At the outset, China was opposed to the fourth round of sanctions against Iran in 2010. However, after obtaining assurances from the United States that the new sanctions would not obstruct the activities of Chinese companies in Iran, it voted in favour of the UNSCR 1929 which slapped the toughest sanctions against Iran. This situation resulted in the withdrawal of foreign companies from Iran and the emergence of an exclusive economic monopoly for Chinese companies before the JCPOA (Conduit and Akbarzadeh, 2019: 474).

Strategic relationships are usually characterized by bilateral streams, and the allies employ all the facilities at their disposal to support their partners, while China's approach to Iran's nuclear case and the US sanctions has not been predicated on such strategic alliances. Even so, Hassan Rouhani, the president of Iran, believes, "relations with China have always been strategic for Iran and will remain so (Official Website of the President of the Islamic Republic of Iran, 2019a)." Elsewhere, Ali Akbar Velayati, the international relations advisor to Iran's Supreme Leader had said in a meeting with the advisory committee of the Chinese Ministry of Foreign Affairs, "the relations between the two countries are constructive and strategic, and such meetings will add to the depth of the relations (Velayati, 2018)." However, given the United States supremacy over the global financial system and the Chinese grand strategy of economic pragmatism, Beijing lacks the capability and even willingness to function as a strategic preventive factor against the anti-Iran policies of Washington. In the most optimistic scenario, China is an actor

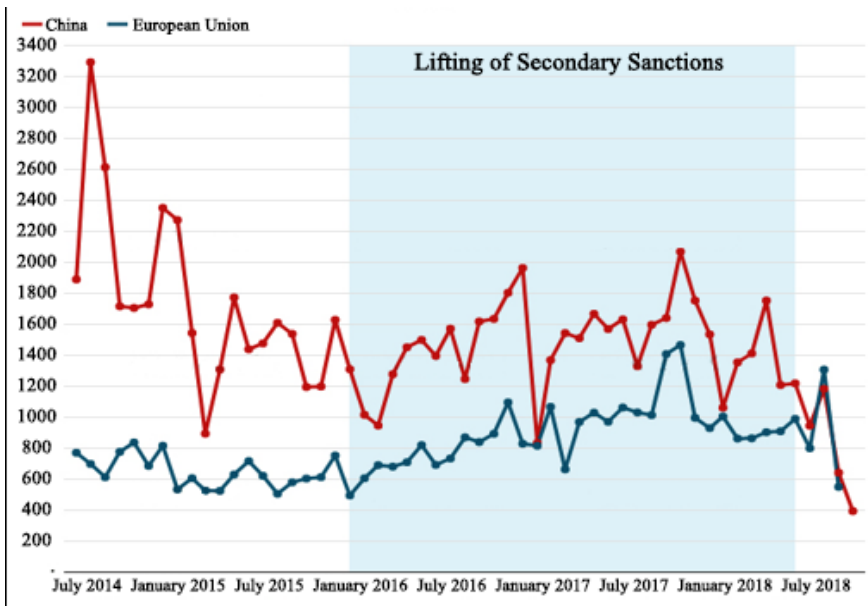
that can modify the impact of the hostile policies of the United States against Iran, as it did in the case of sanctions Donald Trump slapped on Tehran. It appears that Tehran's emphasis on the strategic nature of relations with China and its optimistic view to the 'Iran–China 25-year Comprehensive Strategic Partnership', is rather due to political optimism and an outcome of despair than being rooted in reality. Although, they have been voicing their opposition to the US secondary sanctions rhetorically, while in practice, they have been mostly complying with them (Hong, 2014: 420).

In June 2017, a contract worth USD5 billion was signed between the China National Petroleum Corporation retaining 30% of the total shares, the French Total S.A. company retaining 50% of the total shares and the Iranian Petropars Company retaining 20% of the total shares of a project to develop the phase 11 of the South Pars gas field. However, after the reinstatement of the sanctions by Donald Trump in May 2018, Total S.A. withdrew from the consortium. China built on this opportunity and took over the 50% share of the French firm. As pressure by Washington was ratcheted up, the Chinese company also pulled out of the project in September 2019 (Islamic Consultative Assembly News Agency (ICANA), 2019). That said, the intensive sanctions by the Trump administration against Iran never resulted in China's petroleum imports from Iran plummeting to zero in the 2018–2019 period, and the two sides came up with workarounds to circumvent the sanctions. This is indicative of the geopolitical position of Iran in China's foreign policy, underlining the long-term geopolitical motives of China against the US unilateralism. This is while Beijing has not been prepared to undertake strategic costs for sustaining this partnership.

It is noteworthy that the Bank of Kunlun, representing the financial arm of the China National Petroleum Corporation, has been the main channel facilitating economic exchanges between Iran and China. In the previous round of sanctions slapped on Iran under the presidency of Barack Obama, almost the entire revenues for the oil exported from Iran to China were remitted by the Bank of Kunlun, as a result of which, the volume of foreign trade between Iran and China increased (Figure 2). Nonetheless, with the withdrawal of Donald Trump from the JCPOA and the reinstatement of secondary sanctions, the Bank of Kunlun announced that it would be unable to offer services to the Iranian side (Motamedi, 2019). The decision of the Bank of Kunlun, which unfolded under a total news blackout, demonstrates that the mutual fiscal interdependence of China and the global economy, especially the US, has resulted in the growth of the sensitivity of this country toward the shifting of US foreign policy approach concerning Iran, eventually leading to the Iran-China relations being impacted. In other words, the vulnerability of Iran-China relations on the global level is a function of the complex interdependence of China and the United States.

Pointing out some economic figures faring in China's trade relations will be helpful in making sense of China's cautiousness about Iran. The following diagram illustrates the monthly value of exports by Europe and China to Iran, dropping to their four-year minimum in the last months of 2018 following the reinstatement of US secondary sanctions. The fall has been such that China's exports to Iran plummeted from USD1.2 billion in October 2018 to nearly USD400 million in December 2018, undergoing a 70% decline in less than two months.

Figure 3 Monthly Value of Exports by China and the European Union to Iran Before and After the JCPOA

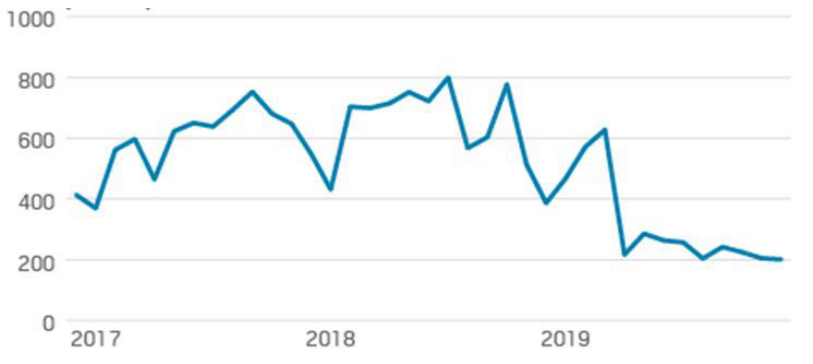


Source: Chamber of Iran Commerce, 2018.

Considering the position of major powers in China's foreign policy, the Tehran-Beijing relations should be seen in the light of China's deals with powerful countries. Iran-China relations, as compared to China's relations with powers such as the United States, Japan, and the European Union, are at a relatively low level. The priority of China on the global stage is forging relations with the major powers, reflected in Xi Jinping's call for establishing the 'new type of great power relations' (Hong, 2014: 410). Although China considers itself a leader of the developing countries, or in other words the Third World, it is, at any rate, a member of the club of major powers. For this reason, it is not surprising that based on the economic logic ruling China's foreign relations, China's support for Iran in bypassing the sanctions is not

significantly effective and determining (Shariatinia, 2010). Nevertheless, it has tried to preserve an economic lifeline for Iran by maintaining its oil imports from the Islamic Republic. As the S&P Global Platts illustrate in the following figure, although China’s petroleum imports from Iran decreased to one fourth from 800,000 barrels per day in 2018 to 200,000 barrels per day in 2019, it never came to a complete halt (Scheid and Gupte, 2020).

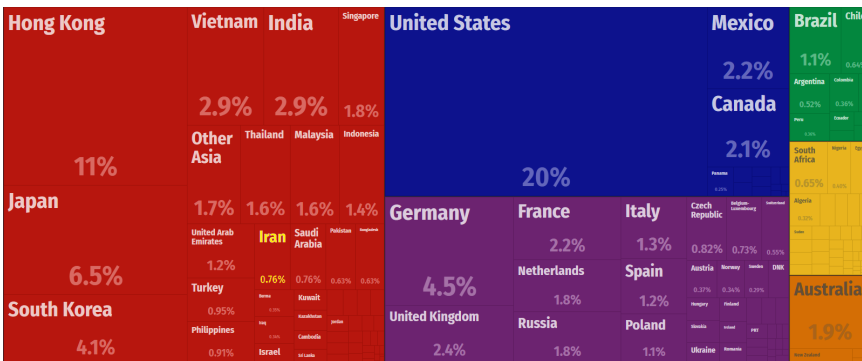
Figure 4 China-Iran Oil Trade (2017-2019)



Source: Scheid and Gupte, 2020.

But, as the following diagram depicts, Iran’s share of China’s export market totalled a minuscule 0.76% compared to the position of other countries. The United States alone accounted for 20% of China exports while the European countries, which are collectively shown in purple, represented 22% of China’s export market (Observatory of Economic Complexity (OEC), 2019).

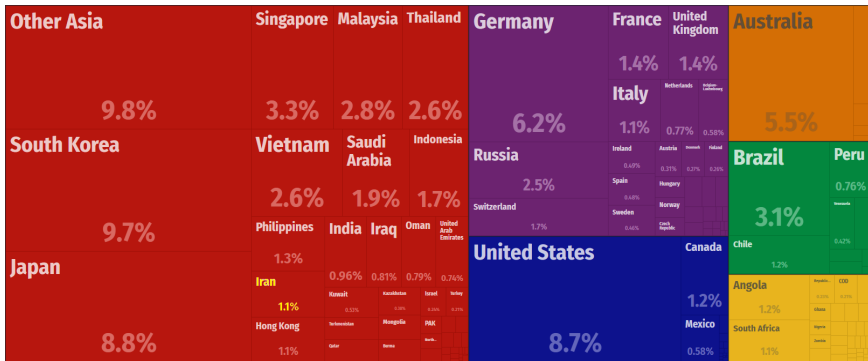
Figure 5 Position of Different Countries in China’s Exports Market



Source: OEC, 2019.

According to data by the International Monetary Fund (IMF), China is Iran’s first trading partner. However, Iran ranked 33rd in China’s export market in 2018 as China exported a total of USD14 billion in goods to the Islamic Republic, less than what it exported to nations such as UAE, Saudi Arabia, Turkey and Pakistan. With a total of USD480.7 billion in imports from China, the United States retains the largest share in China’s export market. However, thanks to oil, more than 98.1% of Iran’s exports to China comprises oil and its derivatives, 1.6% is metals and 0.3% includes other goods (OEC, 2018), Iran’s status in China’s import market is somewhat better. Valued at USD21.9 billion, Iran retains the 24th rank in China’s import market. Despite this, countries like Saudi Arabia, Iraq and Angola have a better standing than Iran. The United States, exporting a total of USD156.3 billion to China, ranks fourth (IMF, 2019b). The following diagram shows the position of different countries in China’s import market. Iran accounts for 1.1% of China’s imports, while the United States stands at 8.7% and the European countries together represent 19% of China’s import market (OEC, 2019).

Figure 6 Position of Different Countries in China’s Imports Market

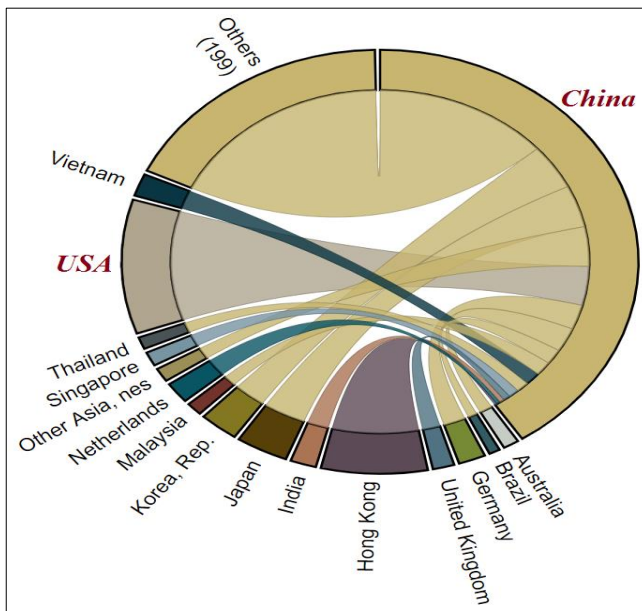


Source OEC, 2019.

The significant point is that China has a mercantile governance and its trade balance with the United States is positive. The implication of this matter for the Iran-China relations is that in case China defies the unilateral US sanctions, its export market will be damaged more. In 2018, China exported a total of USD480.7 billion to the United States and imported approximately USD156.3 billion from that country, meaning that China’s trade balance with the United States has been +USD324.5 billion. At the end of 2017, 65.79 million individually-owned businesses and 27.26 million private enterprises operating in China contributed more than 60% of the nation’s GDP (*China*

Daily, 2018). They are very vulnerable and sensitive to any punitive measure by the United States, including economic sanctions. Hence, if the Chinese companies and banks are sanctioned, China's trade balance with the United States will sustain a significant negative shock. The following diagram, which illustrates China's trade flows with its top 15 trading partners, would explicate this notion better. As can be seen in the diagram, China's export stream to the United States is more expansive than its import chokepoint, which means China benefits more from trade relations with the United States, and therefore it is more sensitive and vulnerable to US actions. Nevertheless, in addition to the trade flow, the dominance of the US Dollar over the global markets, the influence of the United States in the financial markets, and the structural power of the United States in the international political economy have collectively led to China being more susceptible to United States policies. This is while according to the following diagram, Iran is one of the "other" 199 countries trading with China, maintaining an insignificant trade balance. As a result, China is not remarkably sensitive or vulnerable to change of policies in Iran. Rather, the main sensitivity and vulnerability lie in the change of US policies vis-à-vis Iran. If we approach the Iran-China-US triangle from a different perspective, we should bear in mind that China is Iran's first trading partner. So, Iran is more sensitive to the change of

Figure 7 China's Trade Balance with Top Trading Partners



Source: World Integrated Trade Solution (WITS), 2018.



policies on behalf of China and its vulnerability is also higher in such a way that a change of China’s policies results in notable shifts in Iran’s economic indicators. Moreover, with the enforcement of the sanctions by Donald Trump, Iran’s access to alternative options has been restricted. This means enduring the costs affiliated with the change of China’s policies has become more difficult for Iran.

Even though China subscribes to a predominantly economic approach to mutual relations with other world countries, it has embraced Iran in periods when it faced political and military pressures on the global level. For example, after the Tiananmen Square massacre in 1989, the sanctions and human rights pressures of the West and the United States against China mounted and isolated the PRC. At that time, China strengthened its diplomatic links with Iran, which was undergoing a similar challenge, in order to lessen the pressures ahead of it and evade isolation (Harold and Nader, 2012: 4). One can also give reference to the question of Taiwan. Whenever China has been dismayed by the US policies concerning Taiwan, it has retaliated through emboldening Iran. For example, in the mid-1990s, when the United States was selling F16 fighter aircraft and FIM-92 Stinger surface-to-air missiles to Taiwan, China increased its arms sales to Iran. In fact, Taiwan and Iran have underpinned the emergence of a spectrum of competition and collaboration in China-US relations (Pieper, 2013: 300). Raisi as Iranian new president is aware of Chinese sensitivities, so that in his conversation with President Xi Peng, he reiterated: “The Islamic Republic of Iran, with full support for the principle of a united China, condemns the blatant interference of the United States in the internal affairs of the country (IRNA, 2021).” As stated by the former Chinese Deputy Foreign Minister, Fu Ying, China would be “proactive” in playing its cards, if the US violated its red lines such as Taiwan. Iran is considered one of China’s main cards (Yuwen, 2020). Even when President Biden poised confrontational policy against China, the latter gave space to Iran by approving its full membership in the SCO. Nevertheless, the SCO provides a forum for China and Iran to represent their shared opposition to Western sanctions, hegemony and unilateralism. But the realities of international political economy and the conflicting agendas of the body’s member states do not meet Iran’s concerns on the US sanctions (Figueroa, 2021). Therefore, it is understandable that when China opposed extending a UN arms embargo against Iran at the Security Council on August 16, 2020, the United States retaliated by finalizing a deal to sell 66 F-16 fighter jets to Taiwan. During the recent decades, China has at times tried to leverage US relations with Taiwan by giving space to Iran (Capaccio, 2020). Alternatively, on occasions when trade and political relations between the US and China declined, China opposed the US bidding against Iran at the International Atomic Energy Agency (Mai, 2020).

## 5. Conclusion

The foreign policy approaches adopted by Iran and China are both similar and different. Both countries are unhappy with the existing international order led by the United States and this has generated an existential similarity in the foreign policy of the two countries, rendering each nation mutually important for the other side. Although the Chinese have tried to strike a balance between economic and political interests for attaining a geopolitical equilibrium with the United States in the long term. The economic pragmatism stipulates that it does not get involved in costly political and military manoeuvres in favour of third parties, refraining from facing off major powers directly, particularly the hegemonic power. Accordingly, China is striving to adjust its relations with Iran in such a way that it neither disappoints Tehran nor provokes the ire of the Western world, spearheaded by the United States. For this reason, investigating the Iran-China relations merely on the basis of political motives would be out of touch with reality. At the same time, mere emphasis on the economic motives cannot represent the whole reality, either. In other words, meeting the political expectations of the Islamic Republic of Iran is not an essential priority for China, because Beijing has defined its grand strategy in terms of maintaining cordial relations with major powers, particularly the hegemonic power as well as Iranian regional rivals. The most reliable justification backing up this assertion would be a comparison of China's trade with Iran and the United States, which in 2018, totalled USD36 billion and USD646 billion respectively. This means China's trade deals with the United States were approximately 18 times larger than its trade with Iran.

Nonetheless, the stance of Chinese authorities indicates that Beijing is intent on moderating the international order in a creepy manner and within the framework of a long-term agenda. The Chinese leaders are determined to realize relative welfare for their country by 2021 (the 100th anniversary of the establishment of the Communist Party of China) and achieve the standing of a fully developed power in the world by 2049 (the 100th anniversary of the establishment of the People's Republic of China). Therefore, every sort of political or military tension in China's relations with the developed countries, particularly the hegemonic power, would challenge the process of China's development.

So, if the Iran-China relations are explored in a realistic light, it will be proved that Iran's expectations of China on the regional and international levels are not adequately met. Iran-China relations are influenced by four components including energy, trade and investment, the Belt and Road Initiative and strategic cooperation. Accordingly, oil is the first and key element of Iran-China relations. Although US sanctions have shifted Iran's

position from a major supplier to a sub-supplier of Chinese oil market, however China remains one of Iran's main oil export destinations. In trade and investment, Saudi Arabia and the UAE are China's most important economic partners in the Middle East. Turkey, Kazakhstan and Pakistan have also overtaken Iran in Chinese investment projects. The Belt and Road Initiative which has been at the heart of China's economic diplomacy in the last decade has benefited Iran lesser than other interested countries, mainly for the US sanctions reason. Last, but not least, Iran and China are strategically aligning against the US unilateralism, but such overlapping political interests do not guarantee Chinese economic involvement in Iran. Political commonalities with North Korea, Venezuela, Cuba, etc., did not guarantee Chinese economic investment in those countries. In the case of Iran, although China has continued to buy a minimum amount of oil and try to ease the pressure of sanctions for Tehran, but it has stopped all its major investment activities in Iran since when President Trump exerted maximum pressure against Iran. The main reason is that Chinese business corporations including private and state-run have a global outlook and would not risk the US terrible fines for ignorable economic dividends in Iran. On the basis of evidence cited in the present research, it can be concluded that Beijing is not prepared to pay high political and economic costs to support partners such as Iran. Therefore, despite the media fanfare on the Iran-China 25-year Comprehensive Strategic Partnership Plan or Iran's full membership in SCO, it will not change the balance of power in favour of Iran vis-à-vis the US significantly. It also does not make a difference that Iranian president is Rouhani or Raisi.

## Notes

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