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Arriving Second: *Beijing, Moscow and the Arithmetic of Dependency*

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EXECUTIVE SUMMARY

Vladimir Putin's visit to Beijing, only days after Donald Trump's own trip, was less a display of strategic confidence than a moment of reassurance. Behind the language of a "no limits" partnership lies a relationship that has become increasingly asymmetric: China needs Russia, but Russia needs China far more.

This imbalance matters. Beijing's support for Moscow appears driven less by solidarity than by strategic calculation sustaining Russia as a useful counterweight without becoming tied to its outcomes.

For Europe, the lesson is not that a unified authoritarian bloc is emerging, but that the growing hierarchy within the Sino-Russian relationship creates room for others to act. In Asia, middle powers increasingly represent one of Europe's most important strategic opportunities.

There is a particular art to arriving second. When Vladimir Putin's aircraft touched down in Beijing on the evening of 19 May barely four days after Donald Trump had folded up his travelling circus and flown home, the Kremlin understood that the choreography mattered as much as the substance, and possibly more. The handshake had to be photographed. The *dear friend* had to be audible. And the world had to be reminded that, whatever Washington had carted off in soybeans and Boeings, the axis of autocracies does not sway at the first gust of wind.

But arriving second is also, by definition, answering a question someone else has posed and the question, this time, had been Washington's. Putin did not come to Beijing to lead the dance; he came to check that the music had not changed while he was away.

The reassurance visit, lightly disguised as a summit

Strip away the orchestra on Tiananmen and the lakeside tea between *old friends*, and the diplomatic function of the trip is almost indecently transparent. The Trump summit was about stabilising the world's most consequential rivalry; the Putin summit was about reassuring a partner who needed reassuring. Beijing's own commentators scarcely trouble to hide the

asymmetry: the two tracks, they explain, are merely *not mutually exclusive* which is the diplomatic register of a spouse insisting that lunch with the “ex” meant nothing.

The structural point beneath the irony is this. Moscow's anxiety is not paranoia; it is arithmetic. Russia's value to China is largely a function of Western pressure on China. So long as Beijing needs a continental flank to balance against the United States, Russia is *indispensable*. The moment that pressure relaxes, the moment a Trump–Xi modus vivendi looks plausible, Russia slides quietly from indispensable to merely *useful*. The gap between those two words is the whole game: it is the difference between a partner one consults and a supplier one calls when convenient. Putin flew East to confirm which of the two he still is.

The Senior partner sends the bills; the junior pays them

The lexicon of *no limits* and *unprecedented levels* has not shifted since February 2022. The balance beneath it has inverted. China is now Russia's first trading partner and the chief buyer of the hydrocarbons Europe will no longer touch; Russian crude exports to China reportedly climbed some 35 percent in the first quarter of 2026 alone, Moscow betting openly that the Middle Eastern war will keep both demand and prices aloft. Beijing furnishes the dual-use components without which the Russian war economy would grind to a halt. The settlements are in Yuan and Rubles. The dependency, in every column of the ledger, runs one way.

Nowhere is the asymmetry more legible than in the interminable saga of Power of Siberia 2. Russia, having forfeited its European gas market, *needs* the pipeline; China, sitting on a diversified energy portfolio and ample reserves, can comfortably wait for the geopolitical weather to clear before signing anything. A project Putin once trumpeted as the *deal of the century* has become, for Xi, one option among several and the party that can walk away from the table is invariably the party that writes the price tag. The senior partner, it transpires, is simply the one who is in no hurry.

This is the analytical heart of the matter, and it deserves to be stated without the ornament: a relationship advertised as a fraternity is, in operating terms, a clientele. That does not make it fragile, clienteles can endure for decades, but it does make it *hierarchical*, and hierarchy is a thing the parade is expressly designed to conceal.

The crack in the granite

And then, on the very morning of Putin's arrival, an inconvenient leak. According to reporting attributed to the American read-out of the Trump summit, Xi told the U.S. president that Putin may *ultimately come to regret* his invasion of Ukraine, a personal verdict the Chinese leader had, by the same account, withheld even from Joe Biden. Beijing pronounced the story *completely fabricated*. Perhaps it was. But the timing was exquisite, and the discomfort genuine: a partnership marketed as *steady as a mountain* does not, as a rule, oblige its host to deny, on the day of the state banquet that he has been drafting its obituary for a rival's ears.

One ought not to build a thesis on a single leak sourced to the far side of the table. The prudent reading treats it as a contested signal, not an established fact. Yet even as rumour it discloses

the structural truth the pageantry exists to bury. China keeps Russia close by calculation, not by sentiment, close enough to deny the West a tidy victory in Ukraine, never so close as to court secondary sanctions or to be filed as a co-belligerent. Beijing has neither interest in a Russia that wins outright and redraws the map of Eastern Europe, nor in a Russia that collapses and leaves it without a continental counterweight. It wants, precisely, the present stalemate, supported just enough to endure, never enough to triumph. This is not friendship. It is the careful husbandry of a useful dependency.

What Europe should actually take from it

For the European observer, the temptation is to watch the summit as theatre, two autocrats miming solidarity for the lenses and to shelve it under *more of the same*. That would be the comfortable error. The fact the staging is meant to advertise is real and worth absorbing within six months, the leaders of all five permanent members of the Security Council will have made the pilgrimage to Beijing. Macron in December, Starmer in January, Trump last week, Putin this week. The capital everyone visits is, by degrees, the capital that sets the terms and Europe should be clear-eyed that it has been arriving as a supplicant in the same procession.

But asymmetry cuts more than one way, and this is where European strategy should sharpen rather than despair. A China that holds the whip hand over Russia is also a China that needs Russia *less* than its rhetoric pretends and therefore enjoys more latitude than the tidy "axis" framing allows. The bloc is not a phalanx; it is a hierarchy of transactions held together by a shared adversary and little else. The wedge between Beijing and Moscow is structural, and it widens under the very weight of the dependency this summit was meant to celebrate.

And the future of Asia is not exhausted by the contest of giants. It is also written by the middle and intermediate powers, the states that decline to be enrolled in anyone's column, and that have quietly become the most interesting partners Europe has on the continent. The point is not abstract. Two months before Putin's plane touched down in Beijing, another European leader was making a rather different itinerary. In late March and early April, Emmanuel Macron travelled to Tokyo and then to Seoul, the first French state visit to South Korea in eleven years, signing a roadmap on critical minerals and defence cooperation with Japan and pressing, in both capitals, the case for a "coalition of independents" he had first floated at the Shangri-La Dialogue. The contrast with the Beijing procession was the entire message. Where Trump and Putin came to Beijing to be received, Macron went to Tokyo and Seoul to *build* and he was building precisely with the powers that refuse the binary Beijing is trying to impose.

This is the architecture worth taking seriously. Japan and South Korea are no longer simply American allies waiting passively in Washington's column; they are advanced middle powers with world-class industrial bases, acute exposure to the same Russian–North Korean–Chinese pressures that menace Europe, and a growing appetite for partners whose word is "predictable", Macron's own pointed adjective, delivered in Tokyo with Washington plainly in view. Seoul's President Lee made the reciprocal case in *Le Figaro*, calling for deeper cooperation in artificial intelligence, nuclear energy and hydrogen. These are not courtesies. They are the raw materials

of a genuine Euro-Asian alignment that owes nothing to Beijing's gravitational pull and everything to a shared interest in an order that is rules-based rather than centre-based.

The same logic extends to the smaller players, and here Europe has been culpably absent. Mongolia is the clearest case. Wedged between the two powers performing friendship in Beijing this week, Ulaanbaatar has spent two decades cultivating a "third neighbour" policy precisely to avoid being crushed in the embrace of its giants and precisely because Power of Siberia 2 is meant to run through its territory, it sits at the exact seam of the Sino-Russian relationship this summit could not quite close. A Mongolia courted by Europe is a Mongolia with options; a Mongolia left for Beijing and Moscow is a transit corridor with a flag. The Ulaanbaatar Dialogue, the appetite for European defence and infrastructure partners, the search for any counterweight that is neither Chinese nor Russian, these are open doors, and France in particular has both the credibility and the regional history to walk through them. Vietnam, with its bamboo diplomacy and its refusal of exclusive alignment, belongs in the same sentence; so, in their own registers, do the states of Central and Southeast Asia that have no wish to choose.

To read the Sino-Russian summit only as a demonstration of autocratic unity, then, is to recite Beijing's own script and to miss the opening it leaves. The sharper question is the opposite one: not how solid the axis looks from the banquet hall, but how much room its internal asymmetry leaves for everyone else to move, and whether Europe has the imagination to occupy that room before someone else does. Macron's spring itinerary suggests the map has been read in Paris. Whether it is acted upon, consistently, and beyond the photographs, is another matter.

For now, Beijing is convinced that time is the most loyal of its allies that history, after a long Western detour, is tilting slowly back toward Asia. Putin came to be reassured that the granite had not cracked, and he will leave with the photographs he wanted. Whether he leaves with anything firmer, a pipeline, a price, a promise in writing, remains, as ever, for Xi to decide.

But empires that believe time is on their side rarely notice the hour it begins to turn. The fisherman waits on the bank; certain the river will bring him what he wants. He forgets that the river is fed by a hundred tributaries he does not command. Tokyo, Seoul, Ulaanbaatar, Hanoi, each charting its own course toward the sea and that a river, in the end, belongs to no one. It has carried away every patient man who ever mistook its stillness for consent.

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