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# GEOECONOMIC POSITIONING OF THE SEMI-PERIPHERY: SLOVENIA, THE CAR INDUSTRY, AND THE POLITICS OF CHINA ENGAGEMENT\*\*

**Abstract.** *The article explains Slovenia's geoeconomic positioning amid the intensifying US–China rivalry. Drawing on a critical political economy framework and the literature on growth models, the concept of geoeconomic exposure is introduced to illustrate how Slovenia's export-led economy – particularly its reliance on the German automotive industry – influences foreign policy. The article reconstructs the emergent (and contradictory) push for government-supported 'internationalisation' of the Slovenian economy towards China spearheaded by the auto industry in search of diversification away from flailing German car giants and towards (Chinese) electric vehicle supply chains, thus shedding light on the elite's strategising in the EU periphery.*

**Keywords:** *Geoeconomics; Slovenian foreign policy; Semi-periphery; Automotive industry; European Union; China; Growth models.*

## INTRODUCTION<sup>1</sup>

While addressing the Slovenian Parliament in April 2025, Prime Minister Robert Golob, still reeling from President Trump's "Liberation Day" tariff announcements, declared that "Europe is alone"; "behind us are the times when the EU could rely on its economic and security partners and allies around the world" (Državni zbor, 2025). Even though recent developments underline the question of Slovenia's and the EU's positioning and competitiveness in the

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shifting and unpredictable global economy, this issue is neither new nor Trump 2.0-induced. In fact, it has for years been at the centre of the EU's geoeconomic turn and predominately been struggled over with respect to the EU's future relationship and dependence on China (Biba 2024).

A recent episode offers a glimpse into the Slovenian elite's reasoning about the new predicament. In October 2024, Slovenia was, together with Germany, one of only five EU member states to vote (ultimately unsuccessfully) in the European Council against imposing additional tariffs on electric vehicles made in China. A few days later on the sidelines of a meeting between representatives of the Slovenian and Chinese car industries, Slovenian economy minister Matjaž Han explained the vote was based on "consultations with the industry and our largest partners" (STA, 2024). His ministry later confirmed there had been "thorough consultations with the car industry", adding "it is not insignificant that the German position was identical, since this country remains [Slovenia's] most important partner in the automotive industry" (Lončar 2024).

The reasoning provided by Han and his ministry is both banal in content but also surprisingly honest by plainly describing the elite's thinking and decision-making in a semi-peripheral export-dependent country as the global economy's structure is shifting. More generally, this episode highlights the new sort of foreign (economic) policy issues brought to the surface by growing geopolitical tensions between the USA and China, and raises the question of the positioning of a small member state in the EU's "geoeconomic turn". How, then, are we to understand and analyse the geoeconomic positioning of a country in the integrated semi-periphery in these processes?

Slovenia is a particularly interesting case to approach this question. Its economy is highly dependent on (diversified) exports and tightly integrated – on a technologically relatively high level – into the French and especially German-led car industry. Yet, unlike some other post-Yugoslav and CEE countries, Slovenia has not become a staging ground for Chinese large-scale (infrastructure) investments, which have been the subject of China-critical securitisation across Europe (Bojinović Fenko and Kočan 2022, 205; Song 2018; Babić and Dixon 2022). Moreover, one of Slovenia's main foreign policy goals has traditionally been to align with the EU's foreign policy. Still, the latter is now increasingly contested and contradictory, notably with respect to China, giving Slovenia and other smaller member states cause to become disoriented yet arguably also greater room for manoeuvre.

As I will show, the existing literature on Slovenia's political economy and foreign policy is of limited use in answering the above question. Instead, the article draws on some of the recent works analysing Slovenia from a critical political economy perspective and expands on the Growth Model perspective by accounting for geoeconomic dependencies. By so doing, a framework is proposed whereby foreign economic policymaking and strategising are understood as shaped and conditioned by the structure of the domestic political economy,

the exposure of this growth model to the geoeconomic and market power of China and the USA, and the embeddedness of its most dynamic export sectors in broader global and European value chains.

Analysing primary and secondary sources along with relying on insights gained from five semi-structured interviews, it is argued that under the new government (in place since June 2022) a tentative political turn has occurred towards viewing China as, chiefly, an (inescapable) economic opportunity, thereby going somewhat against the EU derisking-focused mainstream. The described still hotly contested development that is rarely (never officially) articulated as a national development project has been driven by the centrality of the Slovenian car industry to its export-driven growth model and its considerable dependence on ailing German car brands lagging behind in the transition to electric vehicles (EVs). In this context, diversifying the Slovenian economy, and, notably, the car industry away from the crisis-ridden German value chain and towards China, has become an official priority, driving state support in the form, among others, of economic diplomacy, state aid, and a China-friendly vote on EV tariffs in the EU. Although the primary goal of this article then is to explain the emerging Slovenian geoeconomic positioning (namely, the general policy direction, not individual policy decisions), the analytical contribution is broader since a critical political economy-informed framework applicable to different states and time periods is proposed.

The remainder of the article is structured as follows. We first survey the literature on the shifting global order and the concomitant ‘geoeconomic turn’ pursued by the EU in recent years to identify the challenges faced by a peripheral export-led economy like Slovenia. The literature on Slovenian foreign policy and political economy is then briefly reviewed to provide the basis for the next section in which a new analytical framework is proposed and applied to Slovenia. In what becomes a sort of plausibility probe for the model, the model is drawn on to arrive at an explanation of Slovenia’s seemingly contradictory positioning with respect to China in the emerging multipolar order.

## **THE CHALLENGE OF GEOECONOMICS AND THE GLOBAL GEOPOLITICAL REALIGNMENT**

In the last decade, the global economy has undergone a fundamental shift towards multipolarity, propelled by worsening US–China multi-dimensional rivalry (geopolitical, tech war, development, finance). With the project of neo-liberal globalisation now in decay, commitment to free trade has given way to uneven, bloc-like reglobalisation through technonationalist economic statecraft internationally and more interventionist and market-directing role of the state domestically (van Apeldoorn and de Graaff 2022; Alami and Dixon 2024; Schindler and Rolf 2024). In other words, geoeconomics, here defined as the fact that “beyond military, state-centred forms of ‘hard’ power contentions, today’s global landscape is being governed by more economic, network-centred, and complex forms of confrontation, competition, and cooperation” (Babić et al.

2022, 2; Schindler et al. 2023), has become the increasingly dominant mode of global politics.

The EU has responded to these developments (and in turn, reinforcing them) through what came to be known as a (fiercely contested) “geoeconomic turn” during the first European Commission presidency of Ursula von der Leyen (Bauerle Danzman and Meunier 2024; Couvreur and Veselinovič 2026). Beyond developing new policies (Matthijs and Meunier 2023; Lavery 2024; Veselinovič 2024), the EU’s geoeconomic turn in the context of broader global realignments forcefully posed the question of (geo)political strategy and positioning. In the literature, these have to some extent been tackled with respect to member states’ attitude to the more sovereigntist versions of “strategic autonomy” (Bora 2023; Aggestam and Hyde-Price 2019) or their commitment to (not) derisking from China (Bora and Schramm 2023; Germann 2023). However, the focus has been on the large member states, with smaller states being overlooked. An important exception is pioneering work on Hungary’s attracting of Chinese EV and batteries investment as an example of strategic “polyalignment” (Gagyí and Gerőcs 2025).

The geoeconomic turn then has (re)opened the question of foreign (economic) positioning for small peripheral member states both globally and within the EU. The analytical challenge is thus to account for the combination of the mutual processual co-constitution of the domestic and global (shifting) political economy and within it theorise the dynamics of geoeconomic policymaking. With regard to Slovenia specifically, the literature struggles to deliver on this task.

### **UNDERSTANDING SLOVENIAN FOREIGN POLICY AND POLITICAL ECONOMY: FROM EUROPEANISATION TO NEOCORPORATIST EXCEPTIONALISM**

Inasmuch as the challenge is to coherently account for processes, which tend to be analysed in separate academic disciplines – International Relations and (Comparative) Political Economy, the existing research dealing with Slovenia provides important (albeit arguably incomplete) insights. The literature on Slovenian foreign policy largely deals with questions of identity(-formation) of a small state in the process of post-socialist Europeanisation and (dis-)engagement with the “Western Balkans” (Šabič and Brglez 2002; Kajnc 2012; Lovec et al. 2021; Bojinovič Fenko et al. 2023; Bojinovič Fenko and Svetličič 2022; Bojinovič Fenko and Požgan 2014). Slovenia’s foreign policy on China has only received scattered attention, mainly in the form of policy-oriented pieces<sup>2</sup> (e.g., Pejič 2023; Urhová 2024) and a recent monograph of disputable scholarly value (Svetličič 2020).

Another branch of research on Slovenia’s foreign policy concerns its commercial diplomacy. Again taking Slovenia’s ‘smallness’ as a defining feature of its

<sup>2</sup> The largest and most consistent source of topical commentary on relations between China and Slovenia, as well as current developments in Slovenian politics relevant from a Chinese perspective, is the Budapest-based think-tank China-CEE Institute, founded in 2017 by the Chinese Academy of Social Sciences to accompany the 16+1 initiative.

(im)possibilities in international relations and trade (Udovič and Svetličič 2007), authors here have (comparatively) studied the development of the institutional ecosystem of Slovenian commercial diplomacy and its activities (Arbeiter et al. 2019; Smole and Udovič 2023; Udovič 2011). Despite contributing important knowledge about the workings and dysfunctions of the machinery of commercial diplomacy, this literature remains theoretically shallow in its voluntaristic conception of diplomacy and inability to account for multidimensional hierarchies in global economy that would extend beyond acknowledging Slovenia's smallness and the fact that "the game" is mostly controlled by bigger players" (Arbeiter et al. 2019, 455).

In (Comparative) Political Economy, Slovenia has held a special place. In the Varieties of Capitalism tradition that has dominated the field, Slovenia was an exceptional case as the sole 'post-communist' country with a functioning neo-corporatist system, undergirded by export-led economic growth, relatively weak and unstable left-liberal governments, and a strong union movement (Feldmann 2006; Bohle and Greskovits 2012). Unlike other countries in Central and Eastern Europe (CEE), Slovenia pursued a gradualist capitalist transformation with a "relatively low level of foreign direct investment, a slow pace of privatization, and the adoption of seemingly rigid labor relations and a generous welfare regime" (Crowley and Stanojević 2011, 269). Still, this neocorporatist settlement already started to fray in the 1990s (Stanojević et al. 2022). Any semblance of strong neocorporatism was then dismantled via E(M)U accession-induced liberalisation and pressures for internal devaluation combined with weakening unions, and the reverberations of the eurozone crisis, which sapped economic growth as the crucial precondition for the 'win-win' promise of neocorporatism (Feldmann 2017; Stanojević 2011; Bembič 2017). Most of the literature on Slovenian political economy remains in the long shadow of this exceptionalist transition story. It either struggles with dynamically incorporating 'the international' beyond issues of foreign direct investment and international financial institutions imposing the Washington Consensus or presenting a deterministic 'externalist' account whereby the growth model of Germany and the EU's (corresponding) institutional architecture lock peripheral countries into subordinate positions, extinguishing any sense of political agency (see Dooley 2019; 2023; Vukov 2023).

Partly in response to these shortcomings and to escape the analytical strait-jacket of 'Slovenian exceptionalism', a new wave of critical scholarship on Slovenia's political economy has recently emerged. Slovenian independence with its restoration of capitalism and incorporation into the US-led 'liberal world order' has been analysed through the lens of worlds-systems theory (González-Villa 2017; Močnik 2017). Arguing against overly focusing on the exceptional aspects of Slovenia's economic trajectory, in her pioneering work Podvršič contextualises Slovenia within global trends of neoliberalisation and examines the changing form of the (increasingly) dependent development and international

integration of the Slovenian economy (Podvršič 2023b; Podvršič and Schmidt 2018; Podvršič 2023a). Podvršič's account was recently complemented by Hočevar's comparative analysis of Slovenia's export-led growth model (Hočevar 2024; 2021).

While excellent contributions, most of the critical political economy works discussed above either provide an overly structuralist account or hardly touch on the questions of foreign economic policy and geopolitical positioning apart from the issue of integration into the E(M)U and the extended German industrial complex (see Pavlínek 2020). To the extent they are primarily concerned with explaining the restoration and socio-economic and institutional development of capitalism in Slovenia, the decision to set aside the "geopolitical dimension" (Podvršič 2023b, 220) may be justified. Nonetheless, it also means they have little to say about explaining Slovenia's foreign economic policy. The approach developed in the next section is hence not a refutation of all existing literature, but an attempt to selectively build on and draw from it to develop analytical tools to help understand the positioning of Slovenia (and other countries) amid realignments in the imperialist hierarchy of global capitalism.

### **EXPLAINING FOREIGN (ECONOMIC) POLICY IN A SHIFTING WORLD ORDER: GROWTH MODELS, GEOECONOMIC EXPOSURE, AND STRATEGISING**

It is argued in this article that the starting point for explaining foreign economic policy amid geopolitical realignments is the structure of the national economy, coupled with the overall economy and particular sectors' (indirect) exposure to Chinese and US economic power. However, the structure of economies, their different levels of embeddedness in global value chains, and their varied exposure to the dynamics of US–China competition do not directly translate into policies in a deterministic or mechanistic manner (Ban and Adasclaiti 2022, 194). The state and state officials are not fully autonomous and are instead deeply embedded in complex and conflict-laden class relations, which they must try to stabilise (Clarke 1977; Jessop 2016). The 'structural constraints' of a given economy's structure and international exposures then condition the formation of coalitions of actors pursuing or contesting different strategies and make those more or less difficult. It is precisely through the processes of strategising, policymaking, and concomitant coalition-building that the divergence of interests, and potential asymmetric compromises between social forces crystallise and create the grounds for potentially articulating a new common (yet always partial) strategy of capitalist growth (see Brand et al. 2022; Schneider 2023). The agency of actors is thus not only conditioned and shaped by them being positioned on the periphery in the more abstract sense, but also through the concrete exposure of specific economic sectors, especially those which drive the economy's growth.

The starting point for understanding the economy's structure and the functional requirements of its continuous growth is the notion of a particular



national economy's "growth model". This refers to the growth contributions of the main demand aggregates (private consumption, public consumption, investment, net exports), which sum up to the growth rate of gross domestic product (Baccaro and Pontusson 2016; Akcay and Jungmann 2023). This approach commonly distinguishes three (internally differentiated) growth models: export-led, consumption-led, and balanced. It moves into centre stage issues of demand generation, instability, economic policies, and the politics underlying them. It also centres the international dimension to the extent that the (im)possibility of different growth models is already determined by the economy's position in the global currency hierarchy and access to credit. Nevertheless, the notion of 'international' employed by the growth model perspective is too narrow for our purposes.

It is not just the institutional diversity and differing levels of embeddedness in the global macroeconomic hierarchy that constrain/enable growth models and shape the formation of actors' preferences. Different sectoral composition of growth models and their incorporation into world markets and global value chains are also important determinants of actors' strategising and preference formation. Beyond the 'economic' dimensions, more straightforwardly geo-political considerations are also at play, such as security alliance memberships. The emphasis on actors' strategising with reference to sectoral composition and exposure is important here because discussions on the foreign economic policies of Slovenia are not guided simply by its export-oriented character generally, but by the challenges and opportunities of individual leading sectors within that export growth motor. State elites accordingly must strategise with reference to the geoeconomic exposure of the growth model as a whole, yet it also means that a firm's or sector's pursuit of their own commercial interest is partly shaped by the broader national structure of the economy they form part of (Germann et al. 2024, 4; Koddenbrock and Mertens 2022). Exports made by peripheral economies in CEE are typically an input into a value chain led by Germany (or another core country), which adds a further dimension where peripheral capitalists (and policymakers) must contend with the faith of the wider sector over which they have little political or economic power.

The described approach then builds on existing scholarship on the dependent development of CEE economies that stresses the subordinate integration into (mostly German-led) value chains and the constrained policy space allowed for by the European integration (however, see Vukov 2023, 844). Still, it expands on it by adding the dimension of geoeconomic exposure as an important determinant of actors' strategising and coalition-building. It therefore goes beyond abstract claims about peripheral status and dependence to provide mid-level conceptualisations allowing for studying the politics of peripheral policymakers and class (fractions) actors navigating their uneven and shifting integration into the global economy (see Dooley 2023, 5; Schwartz and Blyth 2022; Nölke 2023). In the rest of this section, we operationalise this framework and apply it to Slovenia while

discussing the structure and geoeconomic exposure of its national economy with respect to China and the USA, the two main global rivals.

Slovenia's growth model is strongly export-led. Strong reliance on exports has been the case since independence, with an important difference from the rest of CEE being that Slovenia's exports were not reliant on foreign FDI. Exports also played a central role in propping up the Slovenian economy afloat in the aftermath of the eurozone crisis, especially once the German economy had recovered from the initial shock. According to Baccaro and Hadziabdic's import-adjusted calculations, between 2009 and 2018 exports contributed more than 97% to the (overall modest) GDP growth of 1.8% during this period (Baccaro and Hadziabdic 2024; Hočevár 2024, 77–90). As a percentage of GDP, exports since 2012 have consistently amounted to between 80% and 85% of GDP (with an exceptional slump in pandemic 2020 and a rebound in post-pandemic 2022), and 81.5% in 2024, while exhibiting a high degree of complexity (12th globally and 5th in the EU) and a comparatively high proportion of high-technology exports (UMAR 2024).

Sector-wise, the most important exports are represented by chemical products, machinery, and vehicles. For the latter two sectors, Germany is easily the largest destination market, alone accounting for almost one-quarter of exports in both sectors (OEC 2025). In chemical products, however, Switzerland is in the lead and since 2022 has also become Slovenia's largest trading partner, displacing Germany. The Swiss pole position is exclusively due to the pharmaceutical industry (97% of Slovenian exports to Switzerland), and more specifically pharma logistics; in 2018, Swiss pharmaceutical giant Novartis (also the owner of Slovenian pharma company Lek) opened its biggest logistics centre in Europe close to Brnik Airport. About half of all pharmaceuticals exports are said to be "made through logistics"; a reflection of intra-multinationals' trade and tax optimisation strategies (Lipnik 2023; see Legge et al. 2023).

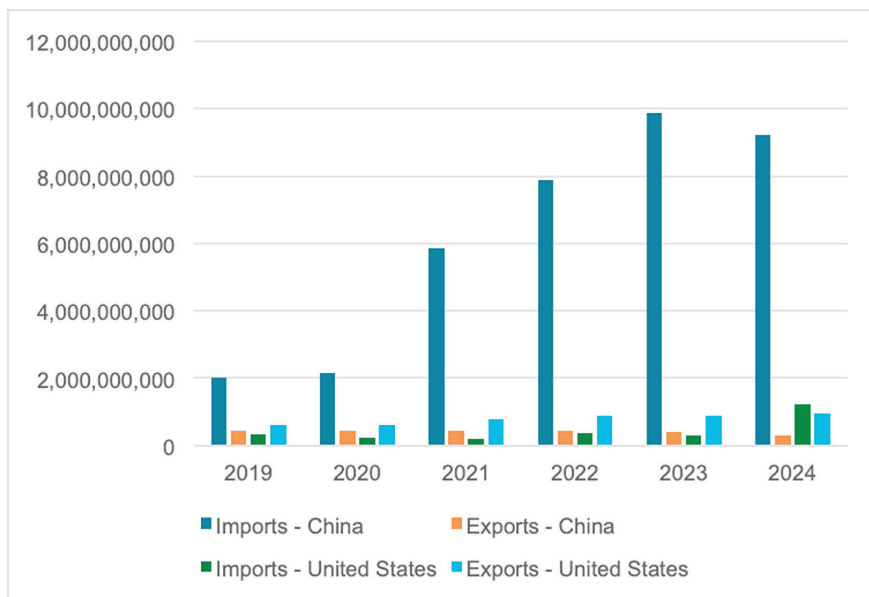
Swiss investments in the Slovenian pharmaceutical industry are also behind significant portions of Slovenian trade with China (see Figure 1). In 2023, for example, China became the third-largest importing market for Slovenia, although mainly on account of organic chemical products, which also explain the sudden tripling of imports from China in 2021. Meanwhile, imports of other non-pharma-related products have been stagnating or falling (Lipnik 2023).

In terms of direct exports, the Chinese market is negligible. However, a handful of Slovenian manufacturers have established part of their production in China, the most prominent among them being Cablex, Cosylab, Dewesoft, Domel, Hidria, Krka, Unior, and Le-Tehnika. In trade with the USA, in contrast, the Slovenian economy exhibits a trade surplus, with pharmaceuticals accounting for the bulk of both exports and imports. In terms of the US market as a share of all export markets for individual industries and including indirect exposure, the pharmaceutical industry is the most exposed, with the USA accounting for over 20% of all exports in the industry (Banka Slovenije 2025,



22–27), followed in exposure by the steel and aluminium industry. In particular, Slovenska industrija jekla (SIJ) is threatened by tariffs under Trump since the US market accounts for 10% of its sales (Lončar 2025).

*Figure 1: SLOVENIA'S IMPORTS FROM AND EXPORTS TO CHINA AND THE USA  
IN €*



Source: Own compilation based on Eurostat (2025).

While Switzerland has statistically become the largest trade partner, politically and developmentally the most significant economic partner of Slovenia remains Germany. Here, Slovenia is very much part of the broader CEE trajectory, with the region having become a pillar of the German export complex both as a backyard (technologically quite advanced) workshop that slowly overtook Southern Europe in this respect, but also an important source of demand for intermediary goods of the core (Ban and Adasclaiti 2022). Slovenia is highly dependent on foreign demand, with the proportion of exported value added exceeding 30% and Germany again attracting the biggest share (5.6%) of value added (European Commission 2024, 9).

The driver of this Germany-centric subordinate integration of CEE has been the automotive industry (Popławski 2016; Pavlínek 2020). Also in Slovenia, the automotive industry and its supply chain represent some of the most economically central sectors. According to its lobby group, the automotive industry accounts for around 10% of Slovenian GDP, contributes over 25% of the country's exports and employs around 40,000 people (Albert 2024). The Slovenian branch of the automotive industry supply chain comprises more than 100 Tier 1

and Tier 2 suppliers and over 600 firms lower down the supply chain.<sup>3</sup> They are highly integrated into German supply chains and to a smaller degree the French/Stellantis network. To the extent then that the crisis of the German car industry is due to the “second China shock”, whereby Chinese companies are no longer suppliers for top German brands but their (significantly superior) competitors in transitioning to EVs (Tordoir and Setser 2025), the Slovenian economy’s geoeconomic exposure to China is indirect, albeit significant; when including the direct and indirect exposure of the economy, Germany is in first place, followed by Italy, Austria and China, with the USA placed eighth (Humar 2025).

Overall, the structure of the Slovenian economy, its (indirect) exposure to Chinese and US geoeconomic power, and the central place held by the automotive industry create a particular predicament with respect to the EU’s geoeconomic turn. Slovenian foreign policy, historically aligned with the EU mainstream and committed to the pursuit of “values-based” foreign policy, is being pulled in different directions in the shifting geopolitical environment. On one hand, in its stated EU policy, it remains committed to EU unity in pursuing global competitiveness a-la-Draghi, not least in competition with China (Government of Republic of Slovenia 2024). Yet, on the other hand, the dependence on the ailing German car industry, which is both threatened by Chinese EV advances and reliant on accessing its markets, also conditions Slovenian elites’ strategising with respect to China, which from this perspective appears more of an opportunity than a threat. As is shown below, the emerging but still half-hearted direction is to pursue greater economic cooperation with China to diversify from the ailing German locomotive.

### **The Drivers and Promises of Slovenian Diversification Towards China**

In this final section, the above breakdown of the structure and geoeconomic exposure of the Slovenian export-oriented economy is the explanatory starting point for examining Slovenia’s emerging positioning in the EU’s geoeconomic turn and its relationship with (derisking from) China. Relying on secondary literature, media reports, official statements, business reports, and five semi-structured interviews,<sup>4</sup> the emergent (and still contradictory) push for ‘internationalisation’ of the Slovenian economy towards China is reconstructed. Such a post-pandemic move is spearheaded by the auto industry in the search for diversification away from the flailing German upstream partners and supported by the current government, albeit far from destined for success. This section first briefly recounts the history of political and economic relations between Slovenia and China. The second part analyses nascent attempts by the Slovenian car

<sup>3</sup> The largest Slovenian suppliers in the automotive industry are Domel, Hidria, Iskra Mehanizmi, Kolektor, LTH Castings, MAHLE, SIJ Acroni, TAB, Talum, TPV Automotive, and Unior (GIZ ACS 2022).

<sup>4</sup> Interviews with business representatives, diplomats, and ministry officials were conducted online in March and April 2025 and on average lasted 55 minutes.

industry to ingratiate itself with the supply chains behind the incoming wave of Chinese EV industry domination.

### **Brief Recent History of Slovenia–China Political and Economic Relations**

While Slovenia has long had political, economic and cultural relations with China, not least following the improvement of relations between China and Yugoslavia, for a considerable time they were only sporadic (Pejič et al. 2022; Svetličič 2020, chap. 3; Stopić and Ramšak 2023). In terms of foreign policy, this began to change with Slovenia's integration into the European Union as well as NATO. The process and participation in EU-level decision-making required capacity-building for positioning on matters of global rather than just regional foreign policy. Simultaneously, the capacity (and need) to forge its own path with respect to regions and issues newly put on the map of Slovenian diplomacy was limited. Lacking its own national goals in these matters, Slovenia aligned itself with the stated goals of the EU, committed to the “principles of unity, solidarity and balance, all in pursuit of ‘European’ goals” (Kajnc 2012, 207).

Before the 2015 foreign policy strategy, Slovenia's ambitions were conceived in terms of concentric circles. The EU and NATO were placed at the centre, with China and the rest of Asia (along with Africa and Latin America) in the outermost third circle, where the only priority was economic diplomacy, with ambassadors acting as door-openers for Slovenian capital (Bojinović Fenko and Kočan 2022, 243). The 2015 strategy presents “cooperation with Asia” as “extremely important in the fields of science, development and innovation” (Vlada Republike Slovenije 2021, 21). Yet, even as an economic opportunity, China was long sidelined; while addressing the diplomatic corps in 2014, then President Borut Pahor mentioned India and Japan as the most important Asian partners, prompting the Chinese ambassador to leave the event (Svetličič 2020, 94).

China gained more attention, although negative, in the next iteration of Slovenian foreign policy strategy in 2021 under the right-wing government of Prime Minister Janez Janša. The document uses the hawkish US moniker “Asia-Pacific” (see Higgott 2024), and puts emphasis on “deepening cooperation with the democracies in this region”, thereby prioritising India as the “world's largest democracy” over its largest economy (cited in Pejič 2023, 108). During a visit from then Secretary of State Mike Pompeo as part of his anti-Huawei European tour, Janša's government also committed to strengthening cooperation on 5G with the USA. At the time of Pompeo's visit, Janša also doubled down on the centrality of the transatlantic bond to Slovenian foreign policy, and promised to work together with the USA to pursue the “strategic interest of our civilisation” in relations with Russia and China (Vlada Republike Slovenije, 2020).

Even though the Janša government fell before it managed to pass a law banning Huawei from Slovenia's 5G network, the prime minister did manage to cause an unprecedented upset in Slovenian relations with China. During an interview

on an Indian state-owned TV channel in January 2022, Janša was harshly critical of China and hinted at a potential diplomatic upgrade of relations with Taiwan, which he referred to as a “country”, in turn undermining the ‘One China’ principle. Janša’s appearance was neither coordinated with Slovenian diplomacy nor with his coalition partners, and the response was swift; Chinese business partners reportedly started cancelling orders and the Slovenian economy minister (from a coalition party) rejected the idea that Janša represented the government’s position, noting that China was one of Slovenia’s most important non-EU trade partners and that “personal opinions, even if well-intentioned, must reckon with economic realities” (STA, 2022; Gaube 2022b).

As shown below, the Janša government’s stance on 5G and Taiwan positioned Slovenia in the more hawkish camp of EU countries and provided a problematic starting point for the current attempt at strengthening the economic ties. With respect to the latter, the history is even more recent than with diplomatic relations, an exception being some projects of Slovenian firms in China during the last two decades of Yugoslavia. A handful of Slovenian firms then attempted to tap into the growing Chinese market in the 1990s, although business ties started to intensify after China entered the World Trade Organisation in 2002, not least as a reaction, and on the wings of German upstream partners entering the Chinese market (Jaklič and Svetličič 2019).

Slovenia has been part of the 16+1 since it was established in 2012. Still, apart from raising mutual awareness of business opportunities, the scheme has not “influenced much either the flows or the structure of trade, which oscillate more as a result of some major firms’ activities” (Jaklič and Svetličič 2019, 96). Despite participation in BRI, Slovenia has been reluctant to let in large Chinese infrastructural investments, which were discussed in the early 2010s both with respect to the Port of Koper, the construction of a second railway track leading to it, and the purchase and modernisation of both the Slovenian railways and the main international airport (Svetličič 2020, 108). Large Chinese infrastructure investments were last discussed in 2020 when the public procurement process for a second railway from Port of Koper was underway, yet the Chinese construction companies and consortia lost out (Hreščak 2020). Although officially part of the BRI and after having signed a memorandum of understanding with the Chinese port of Ningbo, the Port of Koper as the biggest container port in the Adriatic and closest entrance for Chinese products to Central and Eastern Europe has not seen any major Chinese infrastructure investments (Urhová 2024; see also Motosh et al. 2021). Beyond the core of the BRI, some significant investments were made in this period. A Chinese investor acquired the struggling bus manufacturer TAM and restarted production. Hisense bought Gorenje, a large regional manufacturer of domestic appliances. Meanwhile, several high-tech manufacturers, including Pipistrel, Arctur and Elaphe, established two-way investment partnerships with Chinese counterparts. Finally, the biggest Chinese FDI was the acquisition of Outfit7, a mobile games developer, in 2017 by United Luck Consortium for USD 1 billion (see KPMG 2021).

### **Restructuring of the Slovenian Car Industry as the Driver of its Newfound 'Economic Pragmatism' Towards China**

The main task with respect to China the new left-liberal government, which started work in June 2022, set for itself was to restart the relations. New Foreign Minister Tanja Fajon immediately clarified that Slovenia is committed to the One China policy (Gaube 2022a). Her ministry also rewrote the Janša-era foreign policy strategy, which now states “Slovenia will work to ensure balanced, reciprocal and mutually beneficial trade and economic relations with China”, which is “both a partner and a competitor” (Ministrstvo za zunanje zadeve, 2024b, 12). While the government in general subscribed to the EU’s policy on China (Ministrstvo za zunanje zadeve, 2022), the famous triptych of China as a partner, competitor and rival from the EU’s China strategy (European Commission and HR/VP 2019) notably avoided mentioning any aspects of the rivalry (see Cerar 2025). During a visit to China, Fajon also pointedly noted that notwithstanding “differing interpretations of human rights”, the two countries must cooperate constructively (Ministrstvo za zunanje zadeve, 2024a). Similarly, on the sidelines of a European Council summit divided on how tough a stance on derisking from China to adopt (Lau 2023), Prime Minister Golob stated “China is so important, also as an economic superpower” that active dialogue is needed and “Slovenia will make every effort to strengthen this dialogue, both bilaterally and multilaterally” (Prime Minister Office, 2023).

What has been identified as a newfound sense of economic pragmatism with regard to China (Urhová 2024) has been accompanied by active economic diplomacy. In official strategies, China holds equal priority as some other markets, including the USA. Nevertheless, between April and November 2024, China hosted three separate visits by Slovenian foreign, economic and agriculture ministers, each complete with a large business entourage. The political reasoning of the foreign ministry was that the growing trade deficit (as shown, driven almost exclusively by pharmaceuticals), exposes Slovenia to disproportional dependence on China, which could be weaponised, and that boosting Slovenian exports means hedging against this perceived political liability while also diversifying from European export markets (Interview 4). In the process, Slovenian diplomacy leveraged its non-permanent seat in the UN Security Council (2024 and 2025), which attracted some extra interest on the Chinese side and enabled it to “punch a little above its weight” by, for example, securing a meeting between Minister Fajon and Chinese Vice President Han Zheng (Interview 3).

In what was Slovenia’s largest business delegation to China ever, Foreign Minister Fajon travelled with more than 70 business representatives. This and the two other business delegations were co-organised by the Slovenian-Chinese Business Council (SCBC), which was instrumental in assembling the large delegation of Slovenian exporters (Interview 4). The SCBC was created in September 2020 under the auspices of the Slovenian Chamber of Commerce (SCC) on the initiative of the management of Gorenje which, after the takeover by Hisense,

realised opportunities were lacking for institutional exchanges between Chinese and Slovenian capital (Interview 1). Its founding and remaining president is the former chairman of the board of Outfit7. Aside from the direct business opportunities, Slovenian capital interested in cooperating with China also has its own reasons for trying to lower the trade deficit, which is often used by those sceptical of further integration with China by framing it as China taking advantage of Slovenia (Interview 1).

The economic diplomacy and attempts at stronger cooperation with Chinese capital then are very much part of a broader (and longstanding) strategy of internationalisation and attracting FDI (GZS, 2025). We nonetheless argue that, at least in part, the new political pragmatism and intensified economic outreach towards China must be understood in the context of concerns about the future of the Slovenian economic model, and primarily, the car industry as its backbone. As one economic ministry official explained, since the goal is to “diversify the dependence on the European car industry, consequently a big emphasis is on China” (Interview 5). Namely, from the perspective of the Slovenian economy, internationalisation towards China can hardly be about the export of consumer goods and more concerns the automotive industry, the (related) machinery industry, and pharma. The German auto industry’s escalating crisis that coincided with the arrival of the new Slovenian government has both added to the urgency of this reorientation and opened the political space for it.

As discussed elsewhere in detail, German manufacturing’s slow recovery from the post-Ukraine energy crisis and the “second China shock” linked to the belated transition to green technologies, especially EVs, has induced widespread fears about the fate of the ‘motor’ of the European export model (Tordoir and Setser 2025; Munchau 2024; Schmitz and Matthes 2024). In the short term, the Slovenian state has tried to contain the fallout. When Renault threatened to close Slovenia’s largest car plant, the government disbursed an unknown amount of state aid to ‘convince’ Stellantis to reorganise the production and start producing an electric model in 2026 (Albert 2024). Similarly, when Volkswagen’s problems were most acute in the autumn of 2024, the Ministry of Labour responded by preparing a new law allowing firms to be publicly subsidised so as to retain employment during times of crisis (24ur 2025). Further, some effects of Germany’s problems may be delayed because Slovenian suppliers are picking up orders from failed German competitors, but noting that the underlying trend is the car industry’s total transformation towards EVs, the effect is likely temporary (Interview 4).

This short-term firefighting mode has been coupled with more ambitious yet still scattered medium-term attempts at reorienting to China that lie at the centre of our analysis. For its part, in 2021 the Automotive Cluster of Slovenia (ACS), the car industry branch of CSS, launched a wide-ranging programme (“Misija GREMO”) of industrial transformation along digital and green lines. Besides the grandiose announcements, the programme is significant since it



represents a first attempt to unite the Slovenian car industry around a common development strategy beyond the interests of individual firms. It also signifies a move away from the tradition of focusing only on the order book and leaving the strategising on the 'big questions' about the industry's future to the German brand headquarters. This attempt at (re)thinking the 'capital (fraction) interest in general' and in 2023 boosting R&D investment was supported by the government to the tune of €200 million over 5 years (N1 2023).

The described process of the industry's tentative transformation towards EVs, where Chinese companies are well in the lead, has been hand in hand with the political overtures towards China. We return here to the Slovenian vote against additional tariffs on Chinese battery-powered EVs. As we have seen, the Slovenian Ministry of Economy's vote followed consultations with the car industry, which was both concerned about the potential effects of Chinese retaliation against the European car industry and hoped to become part of Chinese production chains. Only a week after the vote, Ljubljana hosted the Days of Automotive Industry Suppliers, showcasing the Slovenian industry to the representatives of four Chinese car manufacturers. At the event, the ministry attempted to present Slovenia as the new European location for NIO, a large Chinese EV manufacturer, with Han later stating that Slovenia "could serve as a gateway for Chinese companies to enter Europe" (Caixin Global 2024).

A month later, Han, again accompanied by a sizeable business delegation, including the leadership of the ACS, visited China in an effort to "spread [Slovenia's] exports outside of the EU". As he explained, these sorts of visits are about "building bridges" where, in cooperation with China, the goal is to "open doors for Slovenian firms" and improve their "incorporation into Chinese value chains as well as attract new investments from the most innovative Chinese companies" (MGTŠ 2024). Despite the ministry officially also pursuing the line that the tariff vote was a matter of longstanding principles – "Slovenia as an export-oriented country supports free trade and desires as few disruptions to the global markets as possible" (Interview 5) – it was clear during the delegation's visit that the vote was seen as a strategic signal and appreciated as such (Interview 3). Chinese counterparts noted several times during the visit that Slovenia "voted in the manner of a friendly state" (Interview 1). Still, the vote's payoff was relatively limited because the no vote was a last-minute decision by the economy minister, and was not communicated to the diplomats. While the vote then on the part of the economic ministry was conceived as pursuing the (automotive industry-equated) 'national interest', no attempt was made to use it more transactionally as a bargaining chip in advance. Some diplomats, therefore, conclude that this was an isolated case that does not herald a full pragmatist strategic reorientation in Slovenian foreign policy (Interviews 3; 4).

Nevertheless, from the perspective of the tentative redirection of the Slovenian car industry towards China supported by at least some sections of the state apparatus, the vote is important. For Slovenian capitalists' ongoing efforts

to tap into Chinese EV supply chains, the vote created a double opportunity. On one side, it secured the good graces of the Chinese for the Slovenian state and suppliers. On the other side, because the Germany-led coalition opposing the tariffs ultimately failed and extra duties were imposed, many Chinese manufacturers are already relocating some production lines to the EU to avoid the additional burden placed on EVs made in China. Slovenian suppliers are hoping to ride this wave of new investments. However, in what sense would this solve the Slovenian automotive supply chain? In other words, apart from the economic diplomacy's necessarily vague references to opening doors and building bridges, what exactly is the project behind the reorientation of Slovenian car industry suppliers towards Chinese EV producers?

The sort of industry-wide strategising already started in part with Misija GREMO, although the ACS has now also partnered with a consultancy, Euro-Sino Automotive Association, led by Blaž Štefe who spent many years in China and established a joint venture there for Elaphe, which produces electromotors (GIZ ACS 2025). Among Slovenian business and state elites, Štefe is promoting a maximalist strategy for a large-scale restructuring of the Slovenian car industry. Given that it is unrealistic for a significant share of Slovenian suppliers to achieve scale and price competitiveness, enabling them to break into the highly competitive and already saturated Chinese market of EV-industry suppliers (Potočnik 2024), the idea is to offer an already localised supply chain for incoming Chinese EV industry investment (Interview 2). In any event, EVs are value-skewed towards the battery and software and in engineering terms much simpler than internal combustion cars, meaning that suppliers (especially of mechanical parts, as is the case for Slovenian ones) are competing over a smaller share of the value of the car. Simultaneously, Chinese EV suppliers, most famously BYD (see Gerbaudo 2024), have vertically integrated supply chains, which they bring to Europe or at least have politically sanctioned preferred suppliers from China. Suppliers which have thrived on German outsourcing throughout CEE are in danger of being left out to dry, if they are even relevant for an industry that has gone electric anyway.

The warning story repeatedly invoked in this respect is Hungary, which is famously the largest recipient of Chinese (EV) investment (Kratz et al. 2024). Yet, EVs- and batteries- focused investment came with a fully integrated supply chain, resulting in a low-wage and low value-added regime, absent of R&D functions. The knowledge spillovers and economic boost to the local economy, usually hoped for when it comes to FDI therefore largely failed to materialise and investments were instead driven by "further flexibilization of Hungary's labor regime, and a downgrading of environmental and health regulations" (Gagyi and Geröcs 2025, 10; see also Élterő et al. 2024). The strategy argued for by Štefe in his work with the ACS is to go beyond being just an increasingly value-squeezed supply chain, but to offer the Chinese a whole integrated ecosystem. In the EV context, this would mean R&D investment, subsidised and streamlined

investment conditions and above all IT companies able to work with software, and data collection and processing in line with EU laws. It would also require the integration and cooperation of leading Slovenian suppliers, transforming them from competitors in German supply chains into partners that guarantee steady and flexible supply for Chinese investors (Interview 2).

Obviously, such a project not only entails a considerable expansion (into more IT-heavy directions) of what the car industry in Slovenia encompasses. It also calls for a corporatist integration of existing suppliers in the service of attracting Chinese investments and – that is the bet – integration into their production schemes at a much higher value rank than has been the case in Hungary and other destinations of Chinese EV and battery investment in CEE. It is thus crucial to note that this ‘project’ is very much nascent; it is neither articulated as a national strategy nor does it underpin Slovenia’s consistent positioning within the EU (Interview 4), and is arguably very late for attracting Chinese investment compared to countries that have invested in building these partnerships for over a decade (Interview 3).

It is nonetheless important to take note of it because it illustrates the sort of challenges facing the backbone of the Slovenian economy and reflects some attempts at strategising on tackling them. This capitalist restructuring of a significant portion of the Slovenian economy towards China is also permeated with contradictions and conflicts that are bound to flourish if it is ever elevated from a ‘vision’ towards something approximating a national developmental project. The most obvious yet still latent one is the strong constituency of ideology- and economic interest-based transatlanticism. In the current government, this position is most prominently and vocally represented by Golob’s foreign policy adviser and diplomat, Vojko Volk, who publicly supported EV tariffs and warned against “turning towards China” (Šeruga and Mlakar 2024). The contradictory position of the current government has also been shown by its treatment of the issue of Huawei and 5G. Early on in its mandate, it reluctantly and under threat of a European Commission lawsuit passed the most Huawei-friendly legislation still possible within EU regulations, only to then change its mind in the summer of 2023 and adopt a much more ‘risk-aware’ stance that excluded Huawei from 5G procurement processes (Cirman 2024). On top of that, there is the probable return to power of the (at least rhetorically) very anti-China Janša-led government. While traditionally very open to the demands of capital, his susceptibility to the arguments about China being the solution to the woes of the Slovenian car industry remains to be tested.

## CONCLUSION

In this article, we have argued that the literature on Slovenia’s foreign policy and political economy is of limited use for explaining the mutual determination of structure and agency in Slovenia’s strategic positioning with respect to the ongoing shifts in the global economy and the EU’s geoeconomic turn. Drawing

on critical political economy, we proposed a framework that focuses on examining the elite's agency in the context of the national economy's growth models and its specific overall and sectoral exposure to US and Chinese geoeconomic power. We have shown that in recent years, with the new government, Slovenia has cautiously shifted to viewing China as a key economic opportunity, diverging from the EU's derisking stance. Driven by its export-reliant car industry's dependence on struggling German automakers, Slovenia seeks to attract Chinese investment and diversify its economy through supportive policies and geoeconomic repositioning. While this project remains at the beginning and in any case is already politically contested and full of contradictions, it is important as it sheds light on the ongoing processes of industry-wide strategising that also feed into foreign (economic) policymaking.

Instead of summarising the argument, this conclusion teases out some limitations of the present article and presents some avenues for further research. In general terms, the article's goal was to present a widely applicable framework for understanding geoeconomic exposure in the context of US–China competition. It can be used for understanding the varied (geo)economic starting points of different national economies and as the basis for theorising the agency of both state actors and fractions of capital with associated (organised) labour. As such, it can provide a starting point for exploring the peculiar divergences among the extreme right-wing parties in CEE, which range from very hawkish on China (e.g., Janša) to those much more proactively courting it (e.g., Orban). At the same time, the framework can be further focused on specific industries, for instance particularly exposed tech industries, examining in greater detail the positions of strength (or not) in value chains and the specific exposure along the supply chains. By focusing on narrower cases of certain policy processes, it also gives an opportunity to further develop theorisation of coalition-formation and also account for party-political differences.

Second, and with regard to Slovenia more specifically, we have shown that there are the beginnings of a coalition of actors pushing towards diversifying the Slovenian car industry away from Germany and towards (also) Chinese capital (in China and in Europe). As described, this is a discernible yet still very nascent project with uncertain prospects. More analysis is therefore needed on both the precise constitution of the coalition of actors behind this project and their (potentially divergent) interests. Politically, China is not particularly salient in Slovenia, and the level of knowledge and engagement with topics among Slovenian (policymaking) elites is generally “shallow” (Pejič 2023). However, if the current project of diversification towards China continues – especially if the US–China geopolitical rivalry continues to escalate – the hitherto low salience of this issue is bound to grow. Considering that the USA is currently considering biotech and pharmaceuticals as the next frontline of the geoeconomic showdown with China (Biberman 2024), this might also put the Slovenian other export motor in the crosshairs of geopolitical competition. In that case, having an even

more detailed understanding of different actors' positioning and their relation to the overall economic structure will be even more (analytically) important. Finally, any sort of large-scale strategic response and capitalist restructuring presupposes a level of state capacity (and arguably a corporatist alignment of social forces) that, as Podvršič has powerfully argued, the process of neoliberalisation has profoundly undermined.

#### Interviews:

Interview 1: Slovenian business manager, 17 March 2025, Videocall

Interview 2: Blaž Štefe, founder of the Euro-Sino Automotive Association, 18 March 2025, Videocall

Interview 3: Slovenian diplomat, 10 April 2025, Call

Interview 4: Slovenian diplomat, 24 April 2025, Videocall

Interview 5: MGTŠ Official, 25 April 2025, Videocall

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## **GEOEKONOMSKO POZICIONIRANJE POLPERIFERIJE: SLOVENIJA, AVTOMOBILSKA INDUSTRIJA IN POLITIKA SODELOVANJA S KITAJSKO**

**Povzetek.** Članek razlaga geoekonomske pozicioniranje Slovenije v kontekstu čedalje intenzivnejše tekmovalnosti med ZDA in Kitajsko. Temelječe na pristopu kritične politične ekonomije in literaturi o modelih rasti uvaja pojem geoekonomske izpostavljenosti, da ponazori, kako slovensko izvozno usmerjeno gospodarstvo – zlasti njegova odvisnost od nemške avtomobilske industrije – oblikuje slovensko zunanjo politiko. Članek rekonstruira porajajoči se (in notranje protislovni) premik v smeri vladno podprte »internacionalizacije« slovenskega gospodarstva v smeri Kitajske, ki ga vodi avtomobilska industrija v iskanju diverzifikacije stran od upehane nemške avtomobilske gigantov in v smeri (kitajskih) dobavnih verig električnih vozil, s čimer osvetljuje strategije vladajočih elit na obrobju EU.

**Ključni pojmi:** geoekonomija, slovenska zunanja politika, polperiferija, avtomobilska industrija, Evropska unija, Kitajska, modeli rasti.