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Serbia on a Sharpening Geopolitical Edge Between Russia and the European Union

This policy brief examines the changing nature of Serbia's relationship with Russia and assesses its implications for the European Union. By analysing four domains – political relations, the economy and energy, security, and societal ties – it argues that the traditionally close Russian-Serbian partnership has seen growing friction and reduced intensity in recent years. While neither side has fundamentally reversed course politically, growing tensions over energy – notably around Serbia's national oil company NIS – and security have exposed a shift from a narrative of unconditional "Slavic brotherhood" towards a more transactional relationship. These developments place Serbia's leadership on an increasingly narrow geopolitical edge between Russia, the EU, and other major powers, at a time of sustained domestic pro-democracy protests. The paper assesses that the EU has been partially responsive to both geopolitical and democratic developments in Serbia, but that it can take a more proactive role in the discussed domains based on strict democratic conditionality in support of its enlargement agenda.

Introduction

"We hear one set of statements when he speaks in Moscow and another when he speaks elsewhere." This recent remark by Maria Zakharova, the spokesperson for the Russian Ministry of Foreign Affairs, referred to Serbian President Aleksandar Vučić's comments suggesting that he is indifferent as to whether Serbian-made weapons are reaching Ukraine.¹ Her statement closely resembles the type of criticism EU diplomats frequently direct at Vučić – accusing him of a lack of commitment to

Serbia's EU accession requirements. Yet coming from Moscow, such a rebuke is remarkable.

For decades, Russia and Serbia have cultivated close political cooperation, rooted in a self-proclaimed "brotherly" relationship and a shared Slavic identity. However, Russia's full-scale invasion of Ukraine in 2022 has reverberated well beyond the conflict itself. As we analyse in

¹ Maria Zakharova, "[Briefing by Foreign Ministry Spokeswoman Maria Zakharova](#)", MFA Russia, November 7, 2025.

this ongoing series of Clingendael policy briefs², “one such consequence is [...] a modification in Russia’s bilateral relations, including with countries it traditionally considered as allies”.³ Increasingly, Serbia may now be one such example.

Almost four years into Russia’s war of aggression against Ukraine, the Russian-Serbian relationship appears to be increasingly strained. Under pressure from U.S. sanctions, Serbia has sought to find a third-party buyer or even regain control over its national oil company NIS at the expense of the current majority owners Gazprom and Gazprom Neft. Moscow has expressed frustration over evidence of Serbian-produced weapons being used by Ukraine. This takes place against a backdrop of strong pressure on the Serbian government from domestic democratic protests and, increasingly, also from other powers like the US and the EU.

This paper examines the evolving relationship between Russia and Serbia and explores its meaning for the European Union. It considers four dimensions of the relationship: political, the economy and energy, security and defence, and societal linkages. The paper then discusses implications for EU diplomacy towards Serbia and concludes with recommendations for European and Dutch policy makers. The analysis is based on desk research and a limited number of research interviews with experts and public officials.

Slavic brotherhood under pressure

Serbia’s foreign relations may sometimes appear puzzling to international observers. The country has been an EU candidate since 2012, and the EU is by far its largest trading partner. Simultaneously, Serbia has cultivated

close political ties with China, following growing economic relations between the two. Belgrade has also sought to improve relations with the United States, while maintaining cooperation with its traditional ally, Russia. In short, Serbia has pursued a multi-vector foreign policy aimed at extracting benefits from multiple international partners.⁴

Within this strategy, Russia has long enjoyed a privileged position. Political elites in both countries have promoted narratives of shared “Slavic brotherhood” and religious kinship. Serb President Aleksandar Vučić, for example, called Russia “a friend in need” when seeking to justify Serbia’s non-implementation of EU sanctions against Moscow – a stance that has made Serbia a notable outlier among EU candidate states in aligning with the EU’s Common Foreign and Security Policy (CFSP).⁵ At the same time, Serbia did support various UNGA resolutions condemning Russia’s invasion of Ukraine, although it abstained from others.

Rhetorical closeness between Belgrade and Moscow has been mirrored in frequent high-level political interaction (see Annex 1). President Vučić, for example, travelled to Moscow to attend the Victory Day parades in 2021 and 2025, while Russian Foreign Minister Lavrov has had frequent in-person meetings and calls with various Serb officials over the past few years. This closeness has also been reflected in institutional ties. These include agreements on foreign policy consultations and security cooperation, Serbia’s observer status in the Russian-led Collective Security Treaty Organisation (CSTO) and a free trade agreement between Serbia and the Eurasian Economic Union (EAEU).

2 This policy brief is the second in an ongoing series of Clingendael policy briefs analysing evolving Russian bilateral relations with other countries. The first analysis concerned Armenia, see: Marina Ohanjanyan, [“Armenia’s Changing Relationship With Russia,”](#) Clingendael Institute, July 15, 2025.

3 Marina Ohanjanyan, [“Armenia’s Changing Relationship With Russia,”](#) Clingendael Institute, July 15, 2025.

4 Wouter Zweers and Ivan Kelecevic, [“Geopolitically Mapping the Western Balkans. A Tale of Merchants, Missionaries and Miracles,”](#) Clingendael Institute for International Relations, August 2025.

5 To be specific, Serbia also argues that it is categorically opposed to sanctions, noting its own experience of international sanctions during the Kosovo conflict in the 1990s. See Jelena Jevtić, [“Vučić reiterates refusal to sanction Russia: ‘A friend in need is a friend indeed’”](#), EURACTIV, February 21, 2024.

Recently, however, bilateral relations have shown signs of strain. One source of tension concerns reports that Serbian-produced ammunition reached Ukraine via third countries, with Vučić stating that he “does not care” about its eventual end use⁶. In response, Russia’s intelligence service SVR accused Serbia of “an attempt to stab Russia in the back”⁷, while Russian Foreign Ministry spokesperson Maria Zakharova openly questioned Vučić’s statements.⁸ These frictions have been compounded by Serbia’s tacit decision to halt purchases of Russian arms and instead to seek alternative suppliers, including France and China. As the Serb Chief of General Staff Milan Mojsilović noted, Serbia terminated or postponed contracts as EU and US sanctions on Russia complicate the arms trade.⁹

Energy relations represent a second point of contention. Following the October 2025 US sanctions against Serbia’s sole oil refinery, NIS, Vučić announced that he would ultimately act “in the strategic interest of Serbia”¹⁰, thereby not ruling out the company’s renationalisation. President Putin warned Serbia to honour existing agreements, while Moscow simultaneously delayed the conclusion of a new gas contract on which Serbia remains heavily dependent.¹¹

Taken together, these developments suggest that Moscow, like Brussels and Washington, is increasingly pressing Belgrade for clearer geopolitical alignment. In doing so, Russia seeks to push back against a creeping erosion of its main economic and security levers of influence in Serbia. This intensifying geopolitical pressure

coincides with mounting domestic pressure on Vučić, amid sustained protests following the Novi Sad train station disaster and in the run-up to the elections expected in 2026 or early 2027. Vučić’s political survival thus increasingly depends on his ability to navigate both domestic democratic pressure and Serbia’s external relations.

The meaning of the changing Serbian-Russian relations for the future of Serbia’s political course is not yet fully clear. The reliance of the governing SNS party on a state-captured governance model could complicate a decisive pivot towards the EU, as such a pivot would require reforms that risk undermining the party’s domestic power. A turn towards Russia, however, could expose Serbia to further US sanctions and the loss of EU funding and support, with potentially severe economic and electoral consequences. Closer ties with China are unlikely to fully provide an alternative for a potential deterioration in relations with either Russia or the EU, given the far-reaching Serbian (economic) integration into the EU and the continued Serbian dependence on Russia regarding the Kosovo issue.

Russia, for its part, is likely to continue efforts to preserve its influence in Serbia as a key gateway to the Western Balkans. Thereby, Moscow does not see President Vučić as the only game in town. It also cultivates ties with nationalist figures like the former deputy prime minister Aleksandar Vulin, who Putin awarded the “Order of Friendship” in 2024. For the moment, such actors lack the domestic political clout of the SNS. Still, as Serbia approaches general elections, Moscow may intensify engagement with political allies beyond the main governing party. It could also seek to shape electoral dynamics through disinformation campaigns with the goal of undermining the Serb pro-democratic protest movement. Should Serbia pivot toward the EU after the elections, Russia can be expected to rely increasingly on such malign instruments of influence in its toolbox.¹²

6 Carsten Korfmacher, [“Interview with Aleksandar Vučić”, Cicero](#), October 30, 2025.

7 The Moscow Times, [“‘Stab in the Back’: Russian Spy Agency Accuses Serbia of Supplying Arms to Ukraine”, May 29, 2025.](#)

8 Maria Zakharova, [“Briefing by Foreign Ministry Spokeswoman Maria Zakharova”, MFA Russia](#), November 7, 2025.

9 Defense Mirror, [“Serbia Cancelling Arms Contracts with Russia, Preferring Chinese Weapons Instead”, January 10, 2025.](#)

10 Valentina Bajic, [“Serbia offers to buy part of Russian stake in NIS - report”, See News](#), October 15, 2025.

11 EUalive, [“Hard times for Vučić”, December 24, 2025.](#)

12 See Wouter Zweers, Niels Drost & Baptiste Henry, [“Little substance, considerable impact - Russian influence in Serbia, Bosnia and Herzegovina, and Montenegro”, Clingendael Report](#), August 2023.

Figure 1 Serbia – total trade 2024 – in %¹³

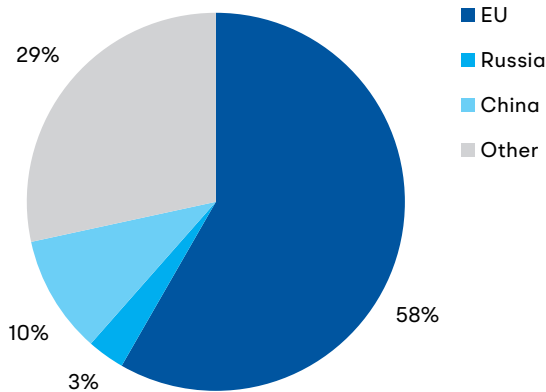
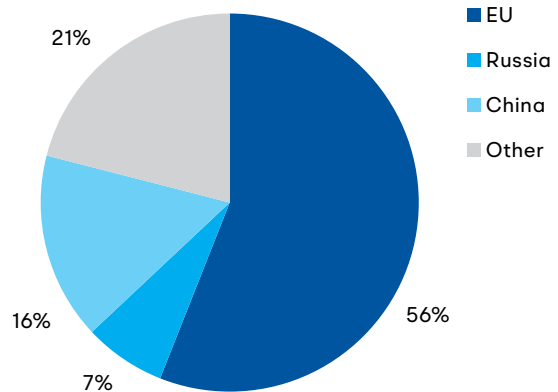


Figure 2 Serbia – FDI inflow 2010-2024 – in %¹⁴



Economic and energy ties

While Serbian and Russian energy ties have only recently come under strain, trade and investment have been declining for a longer period of time. In 2024, Serbia’s trade with Russia amounted to €2.17 billion, just 3.2% of its total trade, despite a 2021 free trade agreement with the Russian-led Eurasian Economic Union (EAEU). By contrast, trade with the EU reached nearly €40 billion, or 58.3% of Serbia’s total.¹³ The EU is also Serbia’s largest investor, accounting for over 56% of FDI between 2010 and 2024. China has also emerged as a significant investor, contributing 16% of FDI inflows in the same period, while Russian FDI accounted for only 7%.¹⁴ Russia’s economic footprint in Serbia is far smaller than that of the EU or China.

Russia’s primary economic leverage over Serbia lay until recently in the oil and gas sectors. Since 2008, Russian state-owned Gazprom Neft and its parent company Gazprom have held a majority stake of 56.15% in the Serbian oil company Naftna Industrija Srbije (NIS), which operates the country’s sole oil refinery. Serbia

also imports nearly all of its gas – 92% in 2024 – from Russia.¹⁵

As noted, a major bone of contention has arisen in the oil sector in recent months. As part of a sanctions campaign against the Russian oil sector, the United States placed NIS on its sanctions list in December 2024. After multiple postponements, sanctions were fully implemented in October 2025, effectively halting oil flows through the JANAF pipeline from Croatia until the issue of Russian ownership would be resolved. In early December, the refinery ceased operations after failing to secure a special US operating licence to continue production, with potentially serious consequences for the Serbian economy. However, in early 2026 the U.S. granted a temporary licence, setting a new deadline until March 24 for Serbia to negotiate the sale of the Russian stake.

Serbia has been engaging both Russia and the United States to find a mutually acceptable solution. Russia has occasionally signalled its willingness to sell, but on 2 December Vučić stated that Moscow currently does not want

13 European Commission, “[European Union, Trade in goods with Serbia](#)”, Directorate General Trade and Economic Security, May 8, 2025.

14 EUinSerbia, “[Trade](#)”, accessed on January 22, 2026.

15 Snezana Rakic, “[From the Kremlin to Washington: How far is Serbia from energy independence?](#)”, Serbian Monitor, October 14, 2024. See for a full image of Serbia’s energy mix: Wouter Zweers, Niels Drost & Baptiste Henry, “[Little substance, considerable impact - Russian influence in Serbia, Bosnia and Herzegovina, and Montenegro](#)”, Figure 5: *Clingendael Report*, August 2023, p. 26.

to divest its NIS stake, adding that “this is their right, as the owners.” Earlier reports suggesting that a buyer from the UAE would acquire the Russian stake did not materialise. However, on 19 January 2026, the Hungarian company MOL signed a binding Heads of Agreement under which it would acquire a majority stake in NIS, with a UAE-based company potentially taking a minority position, pending US approval of the transaction.¹⁶ Both Vučić and Lavrov have publicly responded positively to the news, although Vučić has expressed regret that Serbia itself did not manage to secure a majority stake.¹⁷

Serbia, therefore, seems to be able to avoid the difficult choice of whether to nationalise NIS to avert a full economic crisis. President Vučić had earlier announced that if no purchasing agreement could be reached by 15 January, Serbia would have no other choice than to take over ownership, emphasising that he must prioritise “the strategic interest of Serbia” and the welfare of its citizens. Apart from reducing a key Russian economic lever over Serbia, nationalisation would have caused further friction in the relationship, even though Vučić has frequently stated that he wishes to avoid such a step.

As things stand, the damage to Russian-Serbian relations will be less severe if the deal with MOL goes through compared to the renationalisation scenario. Still, some political damage has indeed been done. The NIS issue caused Russia to delay a new long-term gas contract for nearly a year, offering repeated short-term extensions instead. Russia denies the delay is linked to NIS, but President Vučić has publicly argued otherwise, stating: “they want to tell us: ‘If you start nationalising NIS or anything else, we can cut

off the gas on December 31’.”¹⁸ President Vučić then raised the stakes by handing Russia a one-week deadline on 2 December 2025 to provide a new three-year contract, or Serbia would seek other suppliers. As such, he sought to use Serbia’s purchasing leverage to force a deal. For the time being, tensions have subsided as on 23 December 2025 the countries agreed on a three-month extension of the current contract. However, tough negotiations may be ahead in March if NIS ownership is not divested by then. In any case, the fact that the countries are seeking to pressure each other shows how the relationship has deteriorated compared to 2022, when they smoothly agreed on a three-year extension.

In the longer run, the episode may prompt Serbia to accelerate diversifying gas suppliers – a process it has cautiously started in recent years. Among other measures, Serbia completed a new gas interconnector between Serbia and Bulgaria in 2023 with major EU funding, allowing Azerbaijani gas and LNG from Greece to flow to Serbia. Belgrade plans to build two new gas interconnections with North Macedonia and Romania, aiming to position Serbia as a regional energy hub. Further diversification efforts would reduce Serbian gas dependency on Russia and hence Russian leverage. Interestingly, when it comes to oil, Serbia is cooperating with Hungary to build a new oil pipeline that would bring additional Russian oil to Serbia via Hungary. This could raise dependencies, while the effort may also be in vain given the EU’s decision to phase out Russian energy entirely and Serbia’s requirement to align with EU energy and sanctions policy as part of the accession process.

Shifting security ties

Russia’s war of aggression against Ukraine and the ensuing geopolitical dynamics have also affected Russian-Serbian security cooperation. On the one hand, high-level diplomatic visits and agreements have continued, focussing

16 MOL Group, “[MOL signed Heads of Agreement to acquire majority ownership of Serbian NIS](#)”, January 19, 2026.

17 Biznis, “[We wanted to be the majority owner in NIS, but we didn’t succeed! Vučić from Davos: OFAK’s answer for the license by Friday](#)”, January 20, 2026; The Ministry of Foreign Affairs of the Russian Federation, “[Foreign Minister Sergey Lavrov’s remarks and answers to media questions during a news conference on the performance of Russian diplomacy in 2025](#)”, January 20, 2026.

18 Valentina Bajic, “[Gazprom offers Serbia to extend gas supply deal, not new contract – Vucic](#)”, SeeNews, October 13, 2025.

on security and intelligence cooperation. The intelligence services of both countries also continue to cooperate closely, and the countries remain institutionally linked through the CSTO. Belgrade has reaffirmed its commitment to continue its cooperation with the organisation as recently as March 2025.¹⁹

At the same time, military cooperation has significantly diminished. While, previously, Serbia engaged regularly in so-called “Slavic Brotherhood” exercises with Russia and Belarus, it has refrained from doing so since Russia’s war of aggression against Ukraine. After an initial pause, Serbia did continue exercises with NATO and, for the first time for an EU candidate country, conducted a military exercise with China in July 2025.

A similar decline can be witnessed in the arms trade. Whereas Russia was once one of Serbia’s primary arms suppliers, Belgrade has now largely pivoted away and has halted multiple ongoing contracts, purchasing only replacement parts for old Soviet-era weaponry from other countries.²⁰ Instead, Serbia is increasingly turning to Western countries and China for its arms supplies, buying fighter jets from France and signing multiple contracts with Chinese defence companies. It has also signed a five-year contract with the Israeli arms manufacturer Elbit Systems.

Against the backdrop of diminishing security relations, several issues have given rise to tensions between Moscow and Belgrade. First is Serbia’s practice of selling arms and ammunition to European clients, which have subsequently made their way to the Ukrainian Armed Forces. Russia’s Foreign Intelligence Service accused Serbia’s defence industry of supplying weapons to Ukraine, despite Belgrade’s supposed

neutrality in the war, calling it “an attempt to stab Russia in the back” and stating that “it is regrettable that now these traditions of friendship and mutual assistance are crossed out by the thirst for profit and cowardly multi-vectorism.”²¹

President Vučić’s response to this accusation has been inconsistent. On the one hand, he has stated that Belgrade has “friends in Kyiv and in Moscow. These are our Slav brothers. I need to take care of my people, and that’s it.”²² At the same time, he announced in June 2025 that Serbia will halt all ammunition exports, which many believe is a response to Moscow’s accusation and an attempt to set things right. However, Vučić himself claimed that this decision was driven by the need to supply Serbia’s own army and by escalating tensions between Israel and Iran.²³ In November 2025, Vučić again announced that he was willing to sell weapons and ammunition to European partners, explicitly stating that “the buyers can do what they want with it.”²⁴ This prompted a response from the Russian Ministry of Foreign Affairs spokesperson Maria Zakharova, who questioned Vučić’s actions, noting that he had repeatedly promised Russia that Serbian ammunition would not end up in Ukraine.²⁵ Vučić’s inconsistency reflects the fact that Serbia’s relatively opportunistic multi-vector foreign policy posture is increasingly difficult to maintain as geopolitical pressures on Serbia from multiple sides are mounting.

A second issue of contention has been reports that Russia was organising training camps in

19 Parliament of Serbia, “[Parliament of Serbia Reiterates its Commitment to Cooperation with the CSTO PA](#)”, Parliamentary Assembly of the Collective Security Treaty Organization, March 27, 2025.

20 Defense Mirror, “[Serbia Cancelling Arms Contracts with Russia, Preferring Chinese Weapons Instead](#),” January 10, 2025. A comparable procurement shift can also be observed in Armenia. See the first paper in this series: Marina Ohanjanyan, “[Armenia’s Changing Relationship With Russia](#),” *Clingendael Institute*, July 15, 2025.

21 Foreign Intelligence Service of the Russian Federation, “[Serbia uses workarounds to export military products to Ukraine](#)”, Press Bureau of the Foreign Intelligence Service of Russia (translation by the authors), June 23, 2025.

22 The Moscow Times, “[‘Stab in the Back’: Russian Spy Agency Accuses Serbia of Supplying Arms to Ukraine](#)”, May 29, 2025.

23 Mila Manojlovic, “[Vucic Halts Ammunition Exports, Says Supplies Will Go To Serbian Army](#)”, RFE/RL, June 26, 2025.

24 Al Jazeera Staff, “[Serbia’s Vucic angers Russia with comments about selling ammo to EU](#)”, Al Jazeera, November 7, 2025.

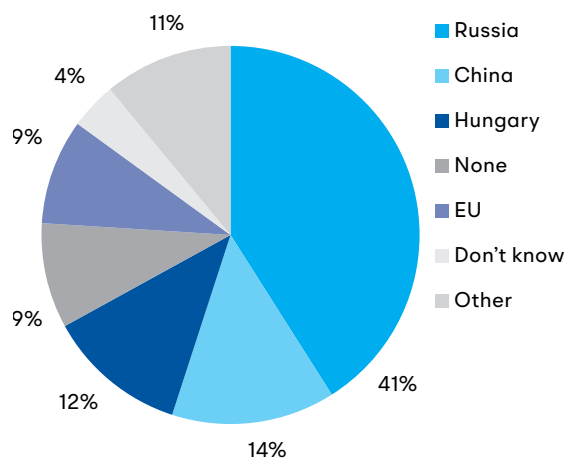
25 Serbian Times, “[MOSCOW REACTED: Zakharova called on Vučić to clarify the statement about the export of ammunition to Ukraine, Serbia responded!](#)”, November 2025.

Serbia (and in Republika Srpska in Bosnia and Herzegovina), aimed at instructing individuals in destabilisation techniques ahead of the 2024 presidential elections and subsequent 2025 parliamentary elections in Moldova. The Serbian authorities have stated that more than 150 Moldovan and Romanian citizens were trained in the country between July and September 2025.²⁶ Vučić himself confirmed that three Russian citizens were present at the training facility but said that he did not wish to speculate on whether they were linked to the Russian secret service.²⁷ While being critical of the training camps themselves, President Vučić’s response shows that he remains relatively cautious about publicly criticising Moscow. Interestingly, the Serbian police arrested two Serb citizens linked to the political party of Nenad Popović, a pro-Russian minister in Serbia’s government, in relation to the camps.

Serbian societal developments and Russian influence

Serbian public opinion reflects the traditionally friendly relations between Serbia and Russia, with a 2025 survey showing that 83% of Serb citizens view Russia as highly or somewhat favourable, while 41% see the country as Serbia’s main ally (Figure 3).²⁸ Pro-Russian and Anti-Western societal attitudes are shaped by historical events, government messaging, as well as by government-influenced Serbian media outlets dominating the media landscape. As the Serb NGO CRTA recently concluded, “Serbian media systematically and consistently nurture anti-Western narratives”, while presenting Russia “almost entirely affirmatively”.²⁹

Figure 3 ‘Which country is Serbia’s most important ally?’²⁸



At the same time, the nationwide democratic protests that emerged since the collapse of a railway station in Novi Sad are affecting societal attitudes and, thereby, the Russian influence in various ways. Russia’s reaction to the protests has been supportive of the Serbian government, seeking to frame and influence the protests in various ways. Russian Ambassador Aleksandr Botsan-Kharchenko, as well as Foreign Minister Lavrov, have publicly accused the EU of attempting to organise a colour revolution in Serbia³⁰. Reports confirm that the Russian intelligence services are actively assisting the Serbian authorities in managing these protests.³¹ The then Deputy Prime Minister Aleksandar Vulin publicly thanked Russia’s intelligence services for providing the Serbian authorities with information related to the protests.

On the other hand, several prominent Serb pro-Kremlin public figures, such as the former politician Danica Grujičić and the filmmaker Emir Kusturica, have voiced support for the protest movement. There is no evidence that they have coordinated their positions with Moscow, but it cannot be excluded that Moscow sees some of

26 Iva Martinovic et al., “Oasis Or Training Camp? The Serbian Resort Where Russia Allegedly Plotted Unrest In Moldova”, RFE/RL, October 12, 2025.

27 Jonathan Carter, “Russians were present at secret training camp for Moldovan agitators, Serbia says”, TVP World, October 16, 2025.

28 International Republican Institute, ‘IRI Western Balkans Regional Poll | May-July 2025’, p 57.

29 Center for Research, Transparency and Accountability, “Media monitoring reveals a systemic rise in anti-Western narratives” December 22, 2025.

30 The Moscow Times, Lavrov Warns West Against Backing ‘Color Revolution’ in Serbia as Protests Heat Up”, June 30, 2025.

31 Reuters, “Serbia deputy prime minister says Russian spies help put down protests”, March 21, 2025.

these figures as potential political assets for the future, should the protest movement succeed.

The protest movement itself is primarily focussed on domestic democracy. Its demand for fundamental change is reflected in recent surveys on how citizens evaluate Vučić's performance as president: In September 2025, 46% rated it as "(very) poor", while 35% rated it positively. Simultaneously, 58% of the population supported the protesters.³² This implies that most Serbs see claims by Russian and Serbian politicians of an attempted colour revolution as illegitimate. While explicitly rejecting any geopolitical framework, Russian support for the Serbian authorities may well affect the protest movement's international orientation.

The main question now is the extent to which these popular protests will result in political change. So far, mass mobilisation has not automatically translated into electoral momentum for the political opposition as the protest movement remains largely detached from established opposition parties. President Vučić has hinted at calling snap elections at the end of 2026 or early 2027. Given Serbia's continued democratic backsliding and increasingly unfair electoral playing field, it could prove difficult for any opposition party to defeat SNS in a general election.³³ To date, the student protest movement has yet to produce a prominent leadership or organise an electoral list.

With the exception of a clear victory for a yet to emerge strong pro-EU opposition party or coalition, or an unlikely pro-EU shift by the SNS, the electoral outcome is not likely to produce a significant strategic shift in Serbia's relationship with Russia. Regardless of this, Russia is likely to try to influence the Serbian elections through a range of influence channels, including pro-Russian politicians, Russian media outlets

32 CRTA, "[Stavovi Građana Srbije](#)", September 2025.

33 See for example the OSCE Office for Democratic Institutions and Human Rights report on Serbia's 2023 parliamentary elections: OSCE ODIHR, "[Serbia, Early Parliamentary Elections, 17 December 2023: Statement of Preliminary Findings and Conclusions](#)".

such as RT Balkan and Sputnik, links between the Russian and Serbian Orthodox Churches, proxy organisations and informal networks, and, potentially, more direct forms of political interference.³⁴

Implications for the European Union

The recent points of contention in the Russian-Serbian relationship and the decreasing intensity of their security and economic interaction pose important questions for the European Union. NGOs and think tanks have long criticised the EU for its hardly critical engagement with successive Serb governments and Serb President Vučić. While being theoretically based on democratic conditionality, EU policies in practice have failed to adequately address Serbia's growing democratic deficits as for example registered in subsequent Freedom House reports.³⁵ This is especially the case as public political support for the country from key EU leaders has continued, even though several critical Member States such as the Netherlands have blocked Serbia from making formal progress in the accession process.

In the past year, the EU has become somewhat clearer in its response to Serbia's democratic development and geopolitical hedging. Recognising the democratic decline in the country, the European Commission's most recent enlargement package report on Serbia provided a relatively straightforward, critical assessment. Similarly, the European Parliament recently adopted a highly critical resolution condemning repression in Serbia.³⁶ The EU has also become more vocal on Serbia's continued refusal to align with the EU's Common Foreign

34 See for a full analysis: Wouter Zweers, Niels Drost & Baptiste Henry, "[Little substance, considerable impact – Russian influence in Serbia, Bosnia and Herzegovina, and Montenegro](#)", *Clingendael Report*, August 2023.

35 See Freedom House, "[Freedom in the World 2025](#)" (and earlier reports).

36 See European Commission, "[Enlargement Package – Serbia Report 2025](#)", November 4, 2025; See European Parliament, "[Resolution \(2025/2917\(RSP\)\): Polarisation and increased repression in Serbia, one year after the Novi Sad tragedy](#)", October 22, 2025.

and Security Policy. With some delay, several EU leaders have followed suit in their public messaging towards President Vučić and the Serb government. Whereas Commission President Von der Leyen previously referred to President Vučić as “dear Aleksandar”, her tone toward the Serbian president is now more reserved.³⁷ Visiting Belgrade in October 2025, Von der Leyen, for example, conveyed to the Serb president that “now is the moment for Serbia to get concrete” on its EU path.³⁸

At the same time, however, the EU has continued business as usual. The European Commission decision in January 2026 to release funds for Serbia from the Reform and Growth Facility suggests that critical rhetorics have not translated into a stricter enforcement of financial conditionality. As such, technical compliance is still rewarded despite clear democratic regression.³⁹ Such rewards can backfire. Only weeks after the funds were released, the Serbian parliament adopted legislative amendments to bring the judiciary under greater political control in response to corruption investigations against several SNS ministers.⁴⁰

Further undermining conditionality, key EU Member States like France, Italy and Hungary continue to support the opening of a new negotiation cluster with Serbia in spite of the fact that according to the accession methodology, the next steps can only be taken if the so-called democratic fundamentals are in order.⁴¹ The continued support from these capitals, seemingly driven by geopolitical considerations despite the mounting democratic crisis in the country, undermines the EU’s transformative approach

as foreseen in the letter and the spirit of the EU’s own enlargement agenda.

On energy, the EU appears to have been largely sidelined in the NIS dispute, with negotiations taking place primarily between the United States, Russia, Serbia, and, more recently, Hungary. However, the EU has not been completely absent: In early December 2025, President Vučić told Commission President Von der Leyen that he had “a message from Moscow,” suggesting continued coordination on the issue between Belgrade and Brussels. To that extent, Belgrade and Brussels have also formed a joint working group, though it remains unclear at what level and how often it has met.⁴² The EU has furthermore been a major investor in Serbia’s energy sector and has provided over €1 billion in grants for energy-related projects since the 2000s. Most notably, it has supported the construction of the Serbia-Bulgaria gas interconnector and facilitated the construction of the Trans-Balkan Electricity Corridor. Serbia is expected to harmonise its energy policy with the EU acquis in order to be eligible for membership.

In the security domain, the EU’s role remains more limited, but still relevant. Serbia, among other things, contributes to EU Common Security and Defence Policy (CSDP) missions and participates in European Defence Agency (EDA) programmes. The arms trade between EU Member States and Serbia has gradually increased since 2015 but is dominated by Serbian procurement from EU countries such as Germany and France. Among the EU Member States, only Cyprus has ordered Serbian-produced arms over the past decade.⁴³ Given that Serbia, as an EU candidate country, is eligible for co-funding under the EU’s €150 billion SAFE financial instrument for defence procurement from 2025, joint procurement with EU Member States could provide a way forward to further expand defence

37 European Commission, “[Statement by President von der Leyen on the occasion of her official visit to Serbia](#)”, October 28, 2022.

38 Katarina Baletic, “[EU Chief Urges Serbia’s Vucic to ‘Get Concrete’ on Rule-of-Law Reforms](#)”, Balkan Insight, October 15, 2025.

39 See European Commission, “[Annex I – Assessment of the Conditions for Payment – Serbia](#)”, January 15, 2026.

40 Sanja Kljajic, “[Serbia: Reform denounced as a political takeover of justice](#)”, DW, February 4, 2026.

41 Snezana Rakic, “[France and Italy launch offensive for Serbia](#)”, *Serbian Monitor*, November 26, 2025.

42 EU in Serbia, “[What suspension of Russian gas imports into the EU means for Serbia?](#)”, January 8, 2026.

43 See SIPRI, “[Arms transfers database](#)”, 2010-2025, EU countries to Serbia and Serbia to EU countries.

cooperation and enhance interoperability.⁴⁴

In both the energy and defence fields, potential enhanced cooperation would need to remain subject to democratic conditionality.

Conclusions and recommendations

As this policy brief has discussed, the relationship between Serbia and Russia has seen growing friction and reduced intensity, particularly in the fields of energy and security, in the last few years. These frictions have translated into moments of political fallout rarely witnessed previously, although the relationship has not fundamentally reversed: Moscow and Belgrade have mostly sought to downplay tensions while maintaining their narrative of a 'Slavic brotherhood'. However, the image of unconditional solidarity and friendship – if it was ever truly accurate – has increasingly given way to a more transactional and strategic relationship, shaped by only partially overlapping interests and growing mutual frustrations.

As a result, the Serbian leadership finds itself on an increasingly sharp geopolitical edge between Russia, the EU, and other major powers. Combined with mounting domestic pressure from sustained democratic protests going into their second year and general elections on the horizon, Serbia's political future is increasingly unpredictable.

For the European Union, an accurate reading of the evolving Serbian-Russian relationship and its political effects on Serbia is essential for shaping an effective political and policy response. In the past few years, the EU has already become more responsive to geopolitical developments by attaching greater value to CFSP alignment in accession. The EU has also become more direct regarding Serbia's domestic democratic decline, retaining strict formal accession conditionality on negotiations cluster three while increasingly matching this with a more sincere public discourse. At the same time, key Member States

have retained a more unconditional approach towards Serbia, undermining the transformative intentions of EU enlargement, and the EU has continued funding Serbia through its Reform and Growth Facility. In terms of energy, the EU has sought to play a more tangible role, supporting diversification efforts as well as offering budget assistance to Serbian households.

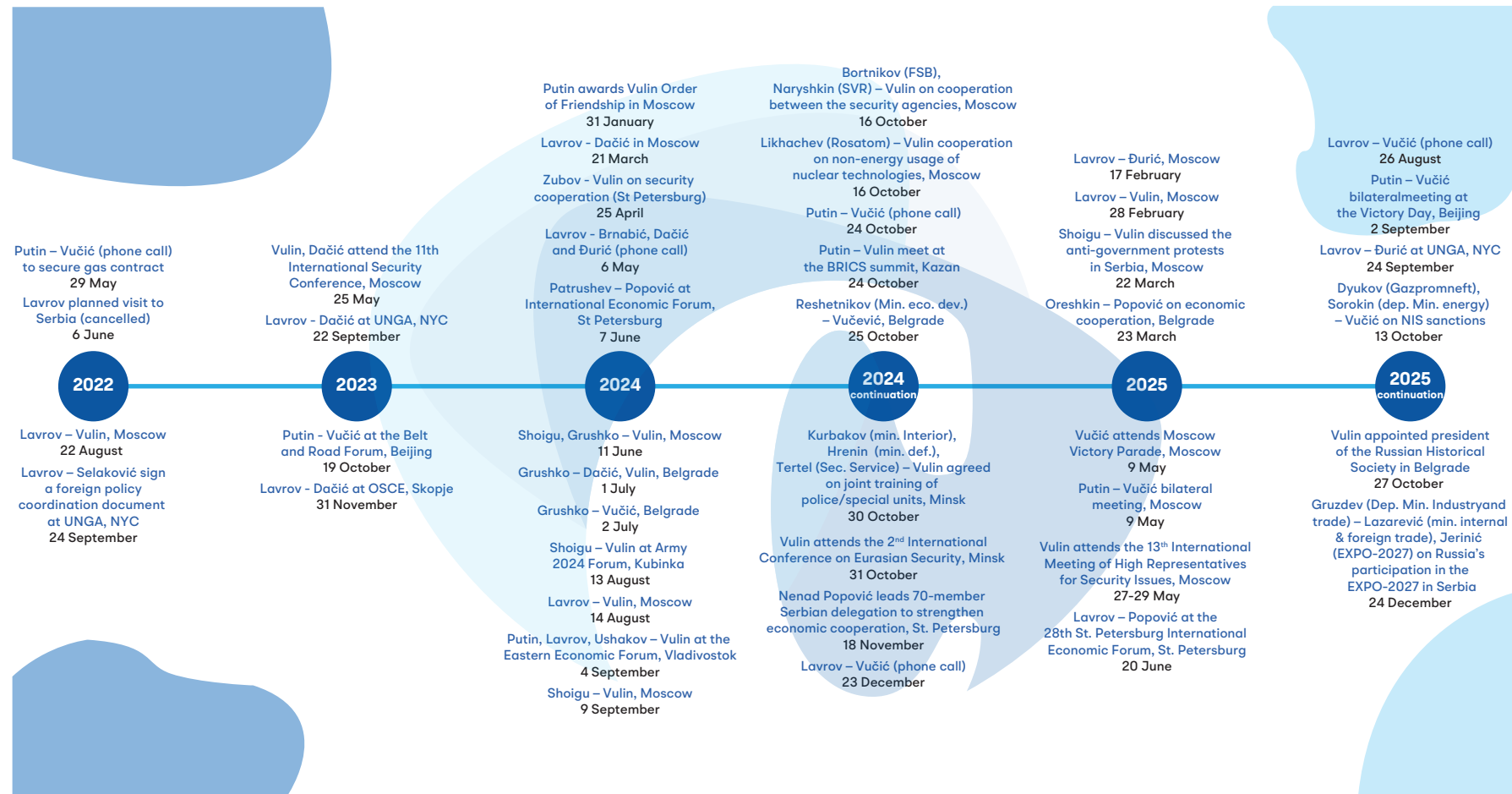
Based on the analysis in this policy brief, we offer the following recommendations to the European Union and its Member States:

- **(Geo)politically**, the EU could adopt a more proactive political and policy approach towards Serbia firmly rooted in the EU's own declared norms and values. The EU should clearly communicate expectations from Serbia on foreign and security policy alignment, thereby ensuring consistent messaging across EU institutions and Member States. It could explicitly acknowledge Serbia's frictions with Russia and position itself as a credible alternative partner where Serbian interests are already diverging from those of Moscow, for example on trade, energy diversification, or defence cooperation. At the same time, the EU should remain cautious of interpreting Serbian-Russian frictions as evidence of a full Serbian strategic reorientation.
- The EU's further approach to the **energy** issue should be cautious. It is not in the EU's interest to offer Serbia an unconditional escape route that would undermine US sanctions. Rather, the EU could use the effects of the NIS situation to become a more pivotal actor in supporting Serbia's energy diversification and reducing Russian economic leverage. EU assistance in energy infrastructure and renewable energy development, as well as inviting Serbia to join EU-led energy joint purchasing initiatives and supporting Serbian households, could help to reduce the Serbian energy dependence, thereby diminishing structural vulnerabilities. However, further EU support should be firmly conditional on concrete governance and democratic reforms.

44 See European Commission, "[SAFE | Security Action for Europe](#)," accessed January 2026.

- In terms of **security cooperation**, there is scope to strengthen EU-wide cooperation with Serbia in areas such as defence sector reform, capacity-building, and enhancing interoperability, e.g. through joint procurement as part of the EU's SAFE financial instrument. In parallel, individual Member States can strengthen security relations through the arms trade. Crucially, commercial interests should thereby not undermine the credibility of EU conditionality. Where possible, the EU could also expand instruments aimed at addressing hybrid threats, foreign interference, and disinformation, although with a strong focus on societal resilience and civil society actors rather than state institutions.
- Overall, **democratic conditionality** should remain the central focus of the EU's and EU Member States' approach towards Serbia, both in the formal accession process and in public political appraisals. To boost a more transformative approach, the EU would do well to take a 'whole of politics' and 'whole of society' strategy towards Serbia, drawing a clearer distinction between the Serbian state and Serbian society. This means that the EU could offer more vocal and consistent support for legitimate democratic demands and for societal actors advocating transparency, accountability, and the rule of law. The EU could also further support independent media and civil society organisations, for example by doubling down on programmes aimed at countering disinformation and promoting media pluralism.

Annex 1 Significant political meetings between Russian and Serbian officials, 2022–2025



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