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# Central Asia at the Crossroads of Energy and Strategy: Neomercantilism as the Framework of Great Power Rivalry

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## Key Takeaways

- **Central Asia as the new arena of the "Great Game" –** The US and China deploy neo-mercantilist policies to secure energy and political influence in this resource-rich, landlocked region.

- **Neomercantilism as modern economic nationalism –** States steer markets to strengthen political and military power, prioritising control of strategic sectors like oil and gas over free-market efficiency.

- **Central Asian republics' dual role –** They adopt selective mercantilist practices, leveraging energy exports for foreign reserves and technology inflows, while creating dependency on external powers.

- **Energy as strategic leverage –** Oil (fungible, global market) versus gas (regional, pipeline-bound) highlights how geography shapes trade, dependence, and political manoeuvring in Central Asia.

- **China's playbook –** From pipelines that bypass maritime chokepoints to the Belt and Road Initiative, Beijing combines state-backed enterprises and economic statecraft to secure long-term influence.

- **United States' approach –** Washington mixes liberal rhetoric with mercantilist tactics, using diplomacy, corporations, and alternative routes to check China while positioning itself as the "global banker."

- **Western dominance vs. Chinese scepticism –** The OECD-led, US-centric energy regime privileges Western oil majors; Beijing resists this order, especially after the 2008 crisis exposed the fragility of liberal markets.

- **Zero-sum competition with limited cooperation –** Both powers pursue asymmetric economic gains, yet institutions and regional frameworks remain contested, raising the risk of prolonged rivalry and instability.

## Executive Summary

Central Asia, rich in oil and gas and located at the core of Eurasia, has re-emerged as a focal point of great power rivalry. The framework of neomercantilism—where states harness markets to serve national power—explains the competing strategies of the United States and China in the region. Both powers view energy as central to security and influence, while the Central Asian republics attempt to leverage foreign investment and technology without losing sovereignty.

China's model rests on state-backed enterprises, pipelines that bypass maritime chokepoints, and the Belt and Road Initiative, all designed to secure resources and expand strategic reach. The United States, while espousing liberal trade ideals, combines corporate power, diplomatic tools, and energy governance institutions to protect its dominance and constrain Beijing.

The result is a zero-sum contest in which energy security, trade routes, and political influence overlap. For Central Asia, this competition offers both investment opportunities and long-term risks of dependency. Viewing this struggle through the lens of neomercantilism clarifies how markets, resources, and geopolitics are fused in today's "New Great Game."

## Introduction

In a conflict of the "New Great Game" of the twenty-first century, China and the US are fighting for control over natural resources and interference in politics in Central Asia. The region's geographic centre of the Eurasian landmass, as well as the abundance of natural resources, are two factors luring these superpowers to the area. Political and economic factors motivate China and the US equally. To achieve their agendas and goals in the region, they have implemented "neo-mercantilist policies, which are state-directed initiatives meant to create asymmetric economic gains at the expense of rivals"—a concept we go into great detail about below. The US and China's neo-mercantilist energy policies fuel a competitive relationship between the major powers in Central Asia. Neo-mercantilist policies undoubtedly create strong obstacles, but they also do not rule out the possibility of collaboration and the creation of institutions, norms, and laws that support collective action.

## Neomercantilism as a Type of "Economic Nationalism"

Neomercantilism is a type of "economic nationalism". It does not dispose of the market but rather attempts to influence the domestic and global dynamics of markets in an effort to safeguard state interests, especially the military and political status of a nation. Its objective is to influence markets to serve national interests, or in the absence of that, to reject efficiency and market calculations driven by short-term profits in favour of those deemed to strengthen national power. Neo-mercantilist governments aim to achieve this goal by controlling

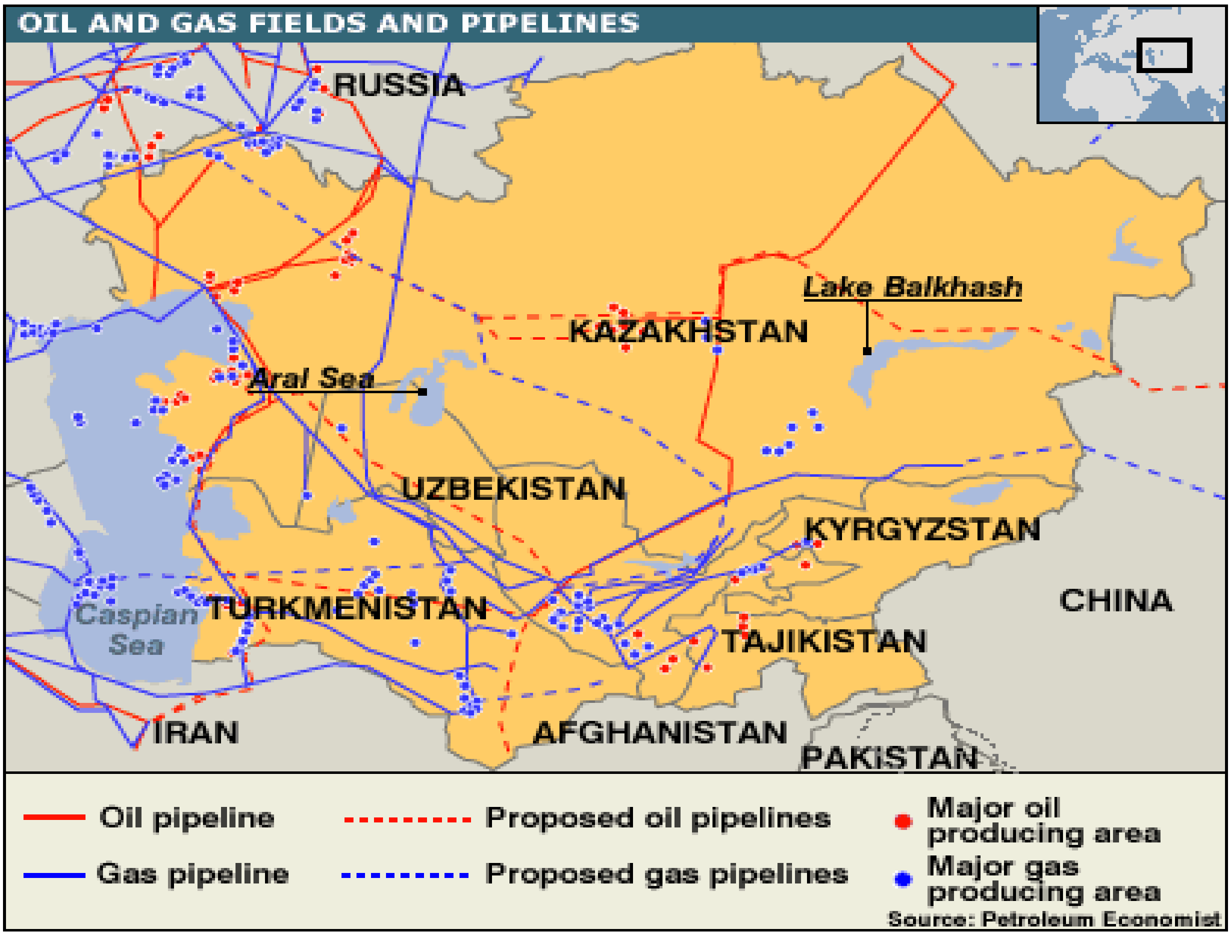

the most important and largest sectors of the economy, or the "commanding heights," through fully state-owned enterprises or those that essentially function as the state's agents and receive support from it in different forms. States make an effort to make sure that the commercial interests of significant companies closely coincide with governmental policies, cognizant of the better growth rates and efficiency achieved by publicly traded corporations in the global market. Businesses are granted monopoly (or oligopoly) rights by the government, which ensures their ability to reap benefits and gives the government more authority.

Neorealism and neomercantilism start at the same spot. It is predicated on the idea that the 'anarchic nature of the international system' forces states to compete and maximise their relative power to protect their security and sovereignty as well as to pursue their own internal and external objectives within the framework of these prevailing imperatives. Furthermore, neomercantilism seeks to describe how countries would formulate economic policies to optimise wealth in an endeavour to elevate their status in the global community. By employing the governmental apparatus to seek ways to overcome, or at least minimise, market outcomes that might hinder the development of essential enterprises, those regarded as pivotal to the state's power, they attempt to acquire privileged access to markets and raw materials. Neomercantilism also assumes that governments seek to control the movement of funds and foreign investments to lessen their vulnerability to external economic pressures. This is true even in situations where, according to neoclassical economic theory, such decisions might not result in the most advantageous results. Although modern neomercantilism is very different from its classical forerunner, states' attempts to optimise national wealth through the acquisition and utilisation of essential raw materials are a startling similarity. Oil and natural gas now serve as the early modern nation-state's strategic commodities, replacing gold and silver in that regard. It is believed that state management of the economy is a suitable, if not necessary, tactic to accomplish the ultimate goal of maximising a nation's power vis-à-vis its rivals and mitigating the consequences that come with integration into the global economy.

## Neomercantilism in the Central Asian Republics

Central Asian Republics follow the practices of Neomercantilism. Under this policy regime, Central Asia aims to increase its exports and discourage its imports from powers like China and the United States. This economic leverage in policy making of Central Asia increases its foreign reserves and gains a balanced and effective monetary and fiscal policy. Central Asia has opened its borders for investments in the energy sectors to spur the rise of importing technology and technical know-how. In exchange, Central Asia is a foreground of supplying natural resource endowments, namely oil and gas, to China and the United States. Here, one can observe the philosophy of mercantilism. The investments by the big powers have led to the revival of the tenets of mercantilism, which is being built through the essence of corporatocracy by actively regulating market access and control. This creates a sense of Central Asia's dependency on these mighty foreign powers to sustain its economy. This section of the article aims to understand the policies and programmes of China and the US put in place to sustain the game.

For superpowers striving to maintain economic prosperity and guarantee national security, energy is essential. Its significance has increased as the number of states consuming large amounts of energy has increased, and more states' security and prosperity are dependent on securing supplies at stable prices. The major oil exporting nations, on the other hand, fiercely defend their sovereignty and either nationalise their petrochemical industries in whole or in part or restrict foreign investment in the hydrocarbon sector. For them, energy is a source of both money and political power. As a result, in the name of maintaining national security, even states that profess allegiance to liberal economic principles frequently ignore market mechanisms. Neo-mercantilists are concerned with the state's superior economic or military might over rivals, and to achieve this, they need governments to actively foster trade, direct investment flows, trade weapons, and assist domestic businesses. Of course, states would threaten one another's security by, for example, “creating preferential trading blocs, manipulating currencies, discriminating against foreign companies, subsidising domestic firms, and closing off raw material sources if all states acted in this manner and there were no institutional frameworks in place to control the competition”. Such a tactic would be more commonplace in the global system, which would raise the




possibility of crises and even war. Since neomercantilism believes that powerful states will seize these institutional frameworks to further their own interests, it is sceptical of mechanisms intended to promote cooperation.

## Neo-mercantilist Paradigm in Central Asia: The Oil and Natural Gas Sectors

Natural gas and oil are essential resources for maintaining "national security", and states—especially those with unstable liberal ideologies—tend to embrace and implement neo-mercantilist energy policies. However, the markets controlling oil and gas are very different. With supply and demand determining prices and tankers delivering the majority of supplies, the oil market has become truly global in recent years. Oil is highly fungible. In contrast, natural gas is delivered primarily by pipeline and is traded on regional markets; some is traded to bunks in liquefied form using tankers. Both buyers and suppliers enter into long-term agreements wherein prices are indexed instead of fossil fuels, most commonly oil. The gas market is starting to shift with the "advent of liquefied natural gas (LNG), spot trading, and the fracking revolution"; however, because of the fixed and interdependent nature of the current gasoline infrastructure, these energy relationships are even more vulnerable to political influence.

The argument is that, aside from technology, geography continues to have a significant influence on trade in both commodities. Given that Central Asia is landlocked, the geopolitical nature of trade in both resources is reflected in the regional agendas of the interested major powers. Beijing tries to maintain its monopoly over export routes. On the other hand, the US wants to curtail China's influence, which pursues its strategic interest in diversifying its supply networks throughout. China and the US, the two biggest and second-biggest oil consumers in the world, are hence competing for secure supplies.


## Case of China: Neomercantilism with Chinese characteristics

China's economy depends heavily on oil, and as the nation becomes more reliant on foreign energy supplies, Beijing's energy policy is starting to include importing petroleum and gas from Central Asia. China calculates that oil from the Middle East and Africa is valued more than oil from Central Asia since these regions account for around half of its petroleum imports, with Africa accounting for the remaining 30%. However, since most of this oil travels via hazardous sea routes, pipeline-supplied alternatives offer a higher level of security. Beijing views Kazakh, Turkmen, and Russian energy suppliers as particularly appealing since their pipeline energy avoids the "Strait of Malacca choke point". For instance, China's reliance on the Strait of Malacca, through which 80 per cent of its oil imports had previously passed, would be lessened with the completion in May 2006 of the 960-kilometre pipeline that links Atasu in Kazakhstan to the Alatau Pass in Xinjiang, according to the deputy general manager of the China Petroleum Exploration and Development Company.

Short-term gain is not always or even primarily the goal of neo-mercantilist policies. Rather, their perspective regards international economics as a zero-sum game. Economic and national interests are mixed by the neo-mercantilist position, especially when they concern strategic resources or supply chains. Those who can maintain a competitive, technological, or resource advantage in specific industries will benefit. For developing states, these can be relatively niche, but for global or regional powers, they lead to imperialism, meaning more control. China has less of an impact on liberal democratic Central Asian states than it does on "illiberal democracies." Former US President Joe Biden had framed this "phenomenon as a part of a larger war between democracy and autocracy" in his argument.

The focus of recent scholarly discourse has been on how the relationship between the major powers is changing in light of rising protectionism and the use of trade wars as a political tool. Its recent history can be viewed

as a strategic manipulation of global neoliberal relations via a combination of short- and long-game manoeuvres, anchored in a powerful neo-mercantilist model that resonates with rising national protectionism in reference to China specifically.

The most important and expansive foreign policy and economic initiative under Premier Xi Jinping's leadership is the “Belt and Road Initiative (BRI)”. This massive infrastructure construction project will not only build infrastructure throughout China but also in its neighbouring regions, with the ultimate goal of solidifying Beijing's economic leadership. The project is driven by the nation's foreign policy objectives in addition to its urgent domestic economic issues. The BRI was unveiled by President Xi in the year, 2013. It alludes to a Chinese investment and joint venture strategy alongside other countries in the overland transportation sectors, including pipeline structures, roads, and trains. A related initiative aims to increase Chinese investment in international maritime routes. The “Belt and Road Initiative” has been analysed primarily from the perspective of a more limited policy framework known as neo-mercantilism, which is defined as "state-directed efforts aimed at making asymmetric economic gains at the expense of competitors". The goal of the “Belt and Road Initiative” is to establish a new international political and economic system. With this ambitious project, China is starting a new chapter in its economic diplomacy, one that will take it further toward becoming a leader in the global economy.

## China’s BRI: Economic Statecraft as a Tool for Expanding Global Support

The BRI was designed to use economic statecraft to increase China's base of support abroad. By supporting "national champions," or a select group of sizable businesses that are either directly or indirectly under state control, China is perceived as opening up foreign markets. Similarly, China supports its economic foreign policy by entering into free trade agreements, lending money, and sponsoring infrastructure projects. It is helpful to note the range of trade and economic policies that nation-states pursue in tandem with mercantilism to assert their political dominance. A more restrictive classical definition: "of mercantile policies links them to the aggressive pursuit of a trade surplus". Similarly, the framework may be understood to include "policies that reject the conventional wisdom that the international division of labour and free trade would maximize global output with all participating countries sharing in the gains from specialization and trade", thereby if policies are termed as "offensive" it is to understood to mean aggressive and proactive rather than abusive. The argument here stands that trade promotes economic growth on the whole by enabling nations to buy goods against which they are comparatively less equipped at prices lower than those of the global market.

China's traditional neo-mercantilist strategies include promoting nationalism and patriotism, stockpiling gold and foreign reserves, and striving for a favourable balance of payments through tariffs, export subsidies, and additional trade restrictions. They also involve the BRI's strategic support of international construction endeavours through state-owned financial institutions, as well as more expansive social restrictions. Combating Western and American influence is one of the main goals. "State-owned enterprises (SOEs)" play a crucial role in the Chinese approach. While private businesses cannot match SOEs' advantages of state support and fewer regulatory restrictions, they may still compete for infrastructure projects or acquisitions abroad. China's energy industry is dominated by "three state-owned enterprises: China National Petroleum Corporation (CNPC), China Petroleum and Chemical Corporation (Sinopec), and China National Offshore Oil Corporation (CNOOC)". As national champions, these "national oil companies (NOC)" were assigned the political mission of fortifying China's economic security through the acquisition of upstream assets and supply diversification. This was achieved by advancing rapidly into Central Asia, acquiring shares in significant oil fields and state-owned oil firms in Kazakhstan and finishing the building of the "1,240-mile gas pipeline from Turkmenistan via Uzbekistan and Kazakhstan in 2009, as well as the 1,348-mile Aktyubinsk-Alashankou oil pipeline from Kazakhstan to China in 2008".

In particular, state support and encouragement for nationalised oil companies to purchase upstream energy assets (often quoted above the market prices) was a part of China's "going out" strategy. The idea was to improve the long-term security by directly controlling gas and oil properties. This policy is most noticeable in Kazakhstan, where Chinese companies ("CNPC and Sinopec") have aggressively and with state guidance competed against US and European foreign companies by acquiring energy assets in the "Kashagan, North Buzachi, and Aktobe fields", either outrightly or in the form of significant share purchases.

When Xi gave his "China Dream" speech in November 2012, he explained how China's national development is inextricably linked to the aspirations of its people. Only when the nation is once again a dominant force in both the military and the economy will these aspirations come true. In his speech, Xi declared that China was now in charge of its own destiny, a development that perfectly embodies the "great national spirit" with "patriotism as the core". Further, Xi stated, "History demonstrates that each person's future destiny is closely linked to the destiny of their nation. Everyone will prosper if the nation and its citizens are doing well". The "Chinese Dream," the cornerstone of Xi Jinping's leadership, unites personal and national goals. Therefore, Xi's agenda is to guide the Chinese party and people toward realising the great dream of showcasing and revitalising the Chinese nation, with a focus on economic growth, pride in the country, and independence from foreign rule. Consequently, the term "Chinese Dream" has come to represent a more assertive China, one that is prepared to employ a highly centralised economic policy to achieve a wide range of geopolitical objectives.

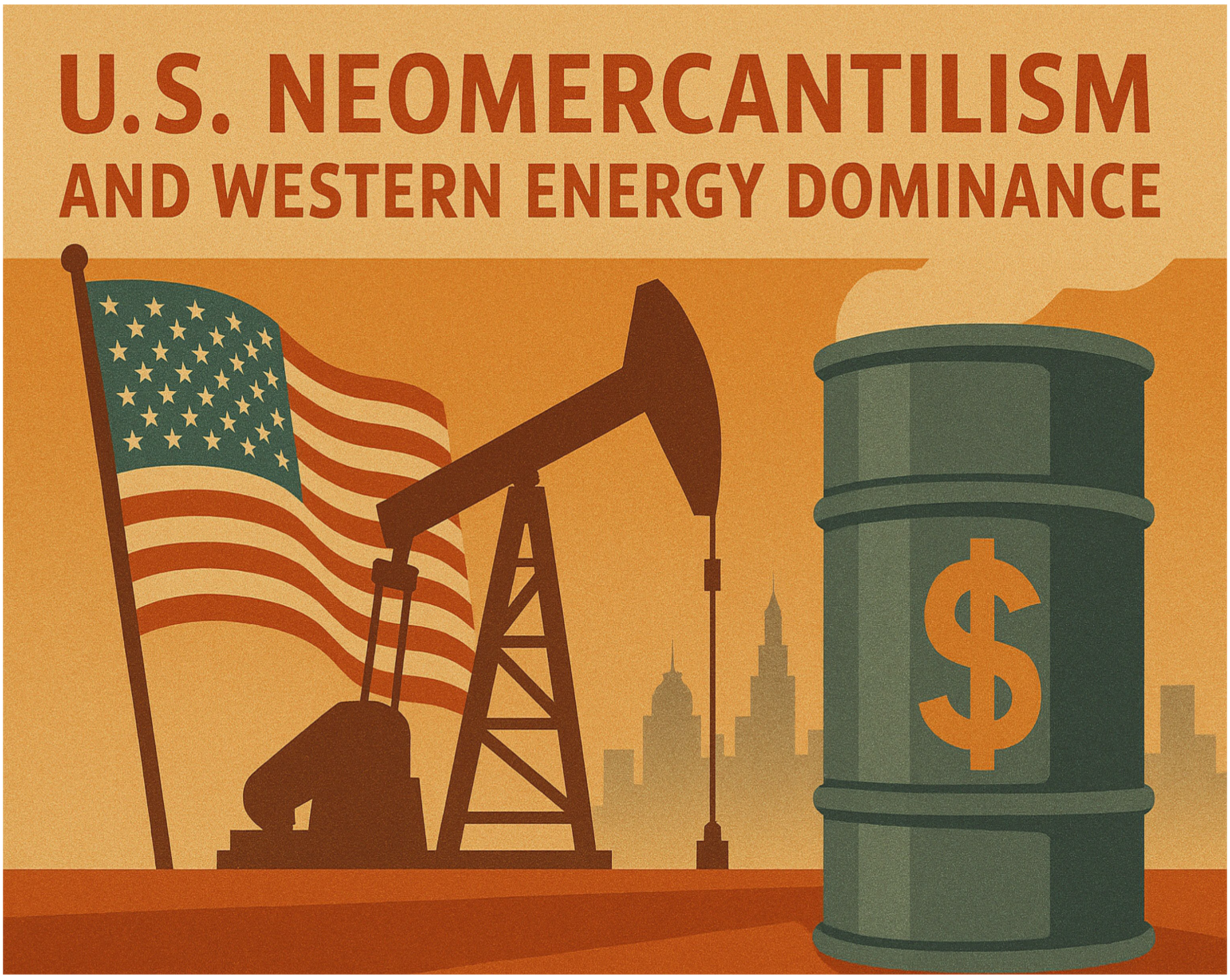
In both the political and economic domains, the current Chinese practice "progressively erases the distinction between public and private; and seeks to integrate foreign actors, including private businesses, more deeply into a system of CCP values and institutions." Such neo-mercantilist measures are thus meant to ensure an uninterrupted flow of hydrocarbons, with the extra advantage of having an energy supply that is overland and less susceptible to disruption than China's other forms of energy imports, which travel via lengthy sea routes from Africa and the Middle East. China is making significant efforts by importing gas and oil straight from Central Asia to sustain rapid economic growth and social stability without relying fully on the laissez-faire free market system to meet energy demands. China is expected to become more and more dependent on imported oil as a result of the adoption of the neomercantilism strategy. By 2030, imports are expected to account for 79 per cent of China's total oil consumption, up from 50 per cent in 2008.

Beijing's Shanghai Cooperation Organisation's principles on political and security goals are to curtail the "three evils" of extremism, separatism, and terrorism. Additionally, it aims to uphold peace in the area and progressively expand its influence through commerce and other soft power initiatives. With more favourable neo-mercantilist policies, one could expect China's influence in Central Asia to grow over time.

## Case of the United States: Neomercantilism with United States Characteristics

All major economies, including the US, are forced to choose between (cooperative) expansion and (neomercantilistic) restriction in an oligopoly. Strategist Barry Buzan challenges the popular theory that links international security negatively to a mercantilist international economic structure and positively to a liberal one in his “Regional Securitisation Theory”. Buzan distinguishes between mercantilism that is benign and malicious. Malevolent mercantilism seeks to expand state power, while benign mercantilism seeks to safeguard domestic welfare and stability. In the case of the US, it asserts the Western narrative-based principle that the cornerstone of harmony is a regulated free trade regime that leads to greater global equity and efficiency. This is an eloquent depiction of the malevolent mercantilism practised by the US. The US has mostly taken a liberal stance, but it has also supported the commercial objectives of US energy companies that supply gas and oil.

The United States, the world's largest importer of crude oil, has made tapping and exploitation of the Caspian reserves of petroleum and natural gas as one of its top three priorities. The other two are fighting terrorism, the spread of weapons, and drug trafficking while advancing democracy and strengthening security and stability post the 9/11 incident. The hegemonic nation (the US) in this case primarily serves as the "banker" for the global economy. Thus, the system's strength ultimately rests on how well the American economy functions as a "bank," which in turn depends on how well the rest of the world views the country's obligations (dollars). This acceptability stems from the fact that the "bank" finances profitable endeavours with the proceeds from its liabilities. The removal of fixed exchange rates ushers in a new stage of hostilities between national economies. During this stage, neomercantilistic tactics include trading policy manipulation and exchange rate manipulation. These findings enable us to define the residual economy's function. As a result of its overall balance-of-payments deficit, the US is a "centre of effective demand," stimulating global expansion through aid and transfers as well as direct investments (which fund the development of other countries). A positive trade balance indicates the US's solvency as a "bank" and establishes the US as the real "lender of last resort" for the global economy. Although China and Russia take a more market-oriented approach to energy than does Washington, the US has employed a mix of diplomatic and political tools to shape transit routes and provide Western access to Central Asia's gas and oil assets. Production of gas as well as oil in Central Asia and the Caucasus region is carried out by several US corporations, mostly in Kazakhstan and Azerbaijan. To keep China from establishing a monopoly on the export of gas and oil from Central Asia, Washington has supported alternative export routes.



## Western Dominance and China's Scepticism in Global Energy Governance

Global energy governance has been governed by the Organisation for Economic Co-operation and Development (OECD) since the end of the Cold War, primarily by the United States through the Washington Consensus as well as the International Energy Agency (IEA). This regime has backed privatisation, the petrodollar system, free trade, and reduced the role of the state in the era of globalisation. Large multinational corporations and the developed Western economies now have access to developing countries' markets due to this energy regime that clearly benefits Western nations. Prices in the international energy market are less influenced by demand and supply forces since Western IOCs have a considerable technological and managerial advantage over Chinese companies. Therefore, despite being the world's largest energy consumer, China does not affect global energy market prices. This demonstrates China's reluctance and scepticism toward the US-centred international energy regime.

Following the "Global Financial Crisis of 2008–2009", the liberal market model in Western countries failed, making business more challenging for countries that export energy and shattering their faith in the US–led energy regime. In an attempt to prevent history from happening again, the US implemented several macroeconomic adjustment policies that called for a rise in protectionism in both its traditional and modern forms. These policies are closely linked to the growing (ex-ante) incompatibility between neomercantilistic objectives. The ties between Western capital with the energy industry in energy-exporting countries have shifted since Chinese funding for hydrocarbon exploration first appeared on the global stage. Before international loans and investment, when Western countries dominated the capital markets, political democratisation and economic reform were required as a prerequisite for maintaining new energy ties. Thus, the primary motivation of Chinese nationalism is to prevent Western capital from controlling the local markets of Central Asia.

## U.S. Neomercantilism and the Zero-Sum Logic of Foreign Enterprise

In this instance, the US's neomercantilism strategy is based on the zero-sum theory, which asserts that foreign companies will pursue their own self-vested interests to an even larger extent than domestic enterprises. Thus, the US enterprises in the oil and gas industry operate against the interests of the Central Asian governments, as it is their exclusive right to purge as self-interested actors who are driven by their bottom lines. While liberalism maintains that international trade, finance, and competition should be unrestricted, neomercantilism is cautious about uncontrolled markets and interdependence, which could undermine the security and prosperity of developing nations while serving the interests of powerful and wealthy nations. Their objective is to maximise the countries of Central Asia's resource extraction.

The theory of neomercantilism explicitly considers how a state's economic competition calculations are shaped by its geography, specifically about trade routes and resource locations, for this analysis. China's closer geographic proximity to Central Asia, which gives it instant access to these natural resources, is a barrier for the US, though. Therefore, pursuing the objective of "forging a new consensus" is the most practical course of action for the US. Instead of attempting to impose a "technology blockade" on China, US security is focusing on creating "level playing fields." Thus, the future of Central Asia is amidst a bid by great powers, i.e. China and the United States.

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