

SLOVAKIA: DOMESTIC TURMOIL MEETS GEOPOLITICAL CLASH



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Since 2020, Slovak foreign policy has become increasingly polarized, with governments shifting between strong pro-Western alignment and a more pragmatic, multi-vector approach. The 2020–2023 administrations deepened ties with the US and EU while remaining cautious on China. In contrast, the Fico-led government since 2023 has pursued closer relations with China, criticized the EU, and maintained pragmatic ties with the US, especially under the Trump administration. While US-China rivalry has had limited direct political impact, its effects are growing in key sectors like cybersecurity and the automotive industry, exposing Slovakia to potential economic risks.

The “two lines struggle” in Slovak foreign policy

The growing polarization in Slovak domestic politics has, since 2020, also led to increasing division on foreign policy issues. The general consensus of the post-late-90s Slovak foreign policy strategy was that Slovakia had to prioritize its integration into the Western integration structures, primarily the EU and NATO. This has changed since 2020 with the opposing political camps increasingly also representing differing foreign policy credos, which also manifested in important differences in how the 2020-2023 and post-2023 governments approached foreign policy and ties with the US and China. Turbulences caused by the US policies under President Trump are further catalyzing this change. However, the main geopolitical imaginary in Slovak politics has remained that of the “West” versus Russia, with China playing a secondary, although increasingly important role.⁵⁰²

Support for Ukraine deepens US ties

Liberal and right-of-center parties in Slovakia have maintained their pro-EU and pro-US orientation. Between 2020 and 2023, the coalition government of these parties—OL'ANO, SaS, Za ľudí and Sme rodina under prime ministers Igor Matovič (OL'ANO, later renamed to Slovensko) and Eduard Heger (then OL'ANO, now Demokrati)—followed by a caretaker government of Ľudovít Ódor, positioned Slovakia as an important security ally of the US. New security and defence strategies were adopted in 2021, underlining the firm transatlantic commitment.

502 For comparison see the previous ETNC report. R. Turcsányi, G. Pleschová. Slovakia: A country between East and West. In M. Esteban, M. Otero-Iglesias, A. Bērziņa-Čerenkova. Europe in the Face of US-China Rivalry. January 2020. <https://ceias.eu/wp-content/uploads/2020/01/Final-ETNC-report-1.pdf>

The 2021 Security Strategy calls the US “strategic transatlantic ally of the Slovak Republic in NATO”, arguing it is Slovakia’s “security interest ... to maintain the military presence of the USA in Europe.” Slovakia signed a Defence Cooperation Agreement (DCA) with the US in January 2022, regulating the presence of US soldiers in the country, giving the US military the right to use two Slovak air force bases to be modernized using USD 100 million in US military assistance to Slovakia.⁵⁰³

In February 2022, Slovakia was quick to react to Russia’s full-scale invasion of Ukraine, unequivocally condemning it and providing humanitarian and also direct military support to Kyiv. The war has led to strengthening of the overall US-Slovak cooperation in defence matters across different domains, with Slovakia receiving financial compensation and equipment for its military aid to Ukraine.⁵⁰⁴ In March 2022, NATO troops, including from the US, were for the first time permanently deployed to Slovakia, as part of a wider effort by the Alliance to bolster the Eastern flank. US troops were also temporarily deployed in Slovakia to man the Patriot anti-air system, provided by the US to Slovakia to replace the S-300 system which Slovakia donated to Ukraine.⁵⁰⁵

Cautious towards China but open to investment

The 2020-2023 governments have strengthened Slovakia’s pro-Western orientation. The policy towards China, on the other hand, has strayed from the cautious approach that used to characterize it before. One sign was the more direct articulation of the view of China as a security and value challenge, when the 2021 Security Strategy echoed the official EU definition of China policy, arguing that “China was an important actor and partner in addressing global challenges, but also an economic and technological competitor and systemic rival of the EU”.

The document also noted that China is “increasing its power potential and political influence, backed by rapidly growing military capabilities, which in combination with its economic strength and strategic investment it is using assertively to advance its interests” and that China “promotes its own model of governance and a different understanding of human rights and freedoms”.⁵⁰⁶ The Slovak Information Service (SIS), the country’s civilian intelligence agency, has become much more vocal in pointing to

503 US troops set to use military bases in Slovakia after MPs approve controversial treaty. Euronews. 2 September 2022. <https://www.euronews.com/2022/02/09/us-troops-set-to-use-military-bases-in-slovakia-after-mps-approve-controversial-treaty>

504 U.S. Congress passes a grant of more than \$200m for Slovakia to help modernise the Slovak Armed Forces. Ministry of Defense of the Slovak Republic. 28 September 2022. <https://www.mosr.sk/52014-en/kongres-spojenych-statov-schvalil-grant-pre-slovensko-vo-vyske-viac-ako-200-mil-dolarov-pouzite-budu-na-modernizaciu-os-sr/>

505 U.S. Patriot battery completes transfer of authority to NATO in Slovakia. September 13, 2022. https://www.army.mil/article/260215/u_s_patriot_battery_completes_transfer_of_authority_to_nato_in_slovakia

506 Security Strategy of the Slovak Republic. Government of the Slovak Republic. 7 January 2021. <https://www.mzv.sk/documents/30297/4638226/security-strategy-of-the-slovak-republic.pdf>

security challenges related to China, such as those related to the interest of Chinese actors to gain influence in academic and business sectors, including specifically the 5G domain.⁵⁰⁷

Notably, between 2020 and 2023, the Slovak governments significantly deepened engagement with Taiwan. This manifested itself in reciprocal donation of medical equipment and vaccines during the pandemic, signing of several key agreements with Taiwan, such as on cooperation in judicial matters (including extraditions), or in exchanges of political delegations. The Slovak parliament also passed several resolutions to support Taiwan's international engagement.⁵⁰⁸ In contrast to other countries in the region, Slovakia has, however, managed to avoid its relations with Taiwan burdening bilateral relations with China, as these ties have still remained relatively low profile.

Meanwhile, bilateral ties with China have remained stagnant between 2020 and 2023, without meaningful developments but also no significant deterioration. Prime Minister Igor Matovič initially criticized the 17+1 cooperation format with China and was expected to miss an online summit of the grouping with Xi Jinping in February 2021. However, he eventually did participate, a decision likely linked to an agreement with China to sign a protocol on exports of Slovak lamb meat.⁵⁰⁹ Slovakia at the same time also remained open to Chinese investment: it negotiated the investment of Volvo (EUR 1.2 billion),⁵¹⁰ owned by China's Geely, into building an electric vehicle manufacturing plant in Eastern Slovakia and also engaged in negotiations with Chinese battery maker Gotion (EUR 1.2 billion).⁵¹¹ The investment was finalized under the Fico government in 2023.

Anti-Western turn under Fico

On the other side of the spectrum, the new government formed in October 2023 by populist SMER-SD and Hlas parties and their far-right partner, SNS, has been increasingly contesting Slovakia's pro-Western orientation. The Fico government announced it would lead an "all azimuth foreign policy", marked by reengagement with Russia, strengthened cooperation with China, and overall more focus on non-Western powers with a priority

507 2019 activity report of the Slovak Information Service. Slovak Information Service. September 2020. <https://www.sis.gov.sk/pre-vas/sprava-o-cinnosti-2019.html>

508 K. Kironská. Slovakia-Taiwan Relations: Slovakia's Pragmatic Approach as a Model of Engagement with Taiwan. Central European Journal of International and Security Studies, Vol. 18, No.4. 2024. <https://www.cejiss.org/slovakia-taiwan-relations-slovakia-s-pragmatic-approach-as-a-model-of-engagement-with-taiwan>

509 M. Šimalčík. Summit 17 + 1: Debakel pre Peking?. Pravda. 22 February 2021. <https://nazory.pravda.sk/analyzy-a-postrehy/clanok/578798-summit-17-1-debakel-pre-peking/>

510 CEIAS. Central Europe-East Asia EV Nexus Tracker. March 2025. <https://evnexustracker.ceias.eu/map/86>

511 CEIAS. Central Europe-East Asia EV Nexus Tracker. March 2025. <https://evnexustracker.ceias.eu/map/68>

of promoting economic interests of Slovakia abroad, while downplaying the security and human-rights aspects. Already during the time in opposition between 2020 and 2023, SMER-SD under Fico had adjusted its foreign policy stance, doubling down on an anti-Western rhetoric that has always been a feature, but not a mainstream within the party.

Remarkably, SMER-SD was part of the large public campaign against the conclusion of the DCA with the US, although the party itself had started the negotiations whilst previously in government in 2017. The new rhetoric portrayed the DCA as a violation of Slovak sovereignty. SMER-SD even went so far as to call its proponents “traitors” and claimed that passing the agreement could lead to the deployment of nuclear weapons in Slovakia.

In one of its first foreign policy actions, Fico’s government announced a stop to all official military aid (but not commercial sales) to Ukraine and has gradually engaged in open disputes with Kyiv. The Fico government has declared its continuous support for EU and NATO membership, committing to it in the government manifesto. However, it has been increasingly deviating from these commitments in both rhetoric and practice. Fico’s government wants Slovakia to lead its own independent and “sovereign” foreign policy, that is not beholden to ideological concerns and wishes of Western partners. On the EU level, Fico has joined Hungarian Prime Minister Viktor Orbán as a significant spoiler of joint action on foreign policy issues.⁵¹²

Slovak relations with the US have, meanwhile, been less affected, despite continued anti-US rhetoric by government figures, especially regarding the Biden administration’s Ukraine policy. In spite of promises to renegotiate the DCA treaty with the US, the Fico government has so far left it untouched and sticks to a pragmatic course.

Fico’s overtures to China

On the issue of China, the Fico government has made moves to significantly improve relations. In October 2024, Fico led the largest-ever delegation to China on an official visit (the first by a PM since 2007), signing a Strategic Partnership.⁵¹³ In the agreement, Slovakia notably reiterated its restrictive interpretation of the One China Policy and also noted that the two sides “firmly oppose the politicization and instrumentalization of human rights issues, and any country interfering in the internal affairs of other countries under the pretext of democracy and human rights.”

512 Hungary, Slovakia Block EU Sanctions Against Georgian Leaders. Radio Free Europe, Radio Liberty. December 16 2024. <https://www.rferl.org/a/georgia-hungary-orban-slovakia-fico-eu-sanctions-visa/33241932.html>

513 M. Šimalčík, Filip Šebok. Does China Have a New European Ally in Slovakia’s Prime Minister? The Diplomat. 15 November 2024. <https://thediplomat.com/2024/11/does-china-have-a-new-european-ally-in-slovakias-prime-minister/>

Fico also supports China's views on Ukraine; he repeatedly stated his support for peace proposals put forward by China (or China and Brazil). The relationship with China has thus gained a new (geo)political aspect, apart from the long-standing focus on economic ties.

In both words and action, Fico's government has denied the relevance of any security concerns or values considerations in dealing with China in contrast to the still valid strategic documents passed under the previous government.⁵¹⁴ The Fico government remains interested in cooperating with China across several areas, with a key focus on infrastructure, such as on the (re)construction of roads and railways in Slovakia. The most concrete example where Chinese involvement is discussed is the planned highway tunnel through the Malé Karpaty mountains near Bratislava.⁵¹⁵

The Trump factor: Disturbance and re-alignment

The election of Donald Trump for his second presidential term had a notable effect on traditional political divides within Slovak politics when it comes to relations with the US and China. While the polarization over foreign policy issues is not likely to disappear, the positions around which different parts of the spectrum coalesce appear to be shifting.

Similarly to Orbán, Fico has not hidden his preference for Trump in the US political contest. Shortly after the elections, Fico held a phone conversation with Trump, during which he attempted to trauma-bond with the incoming President over their shared victimhood of politically-motivated assassination attempts.⁵¹⁶

Fico has found points of convergence with the new administration in Washington, both on foreign policy and ideological issues, which in turn can be used to bolster his own political position in Slovakia, where he has tried to delegitimize the opposition and civil society as serving foreign interests. In February 2025, after returning from Washington, where he spoke at the Conservative Political Action Conference (CPAC) and met with Elon Musk, Fico called for a review of all government and EU-funded NGO grants, clearly inspired by his US counterparts.

Meanwhile, the Slovak mainstream opposition, since the 2023 elections led by Progressive Slovakia party, has been faced with pressure to reconsider its pro-US stance,

514 M. Šimalčík, F. Šebok. Slovakia's China pivot: Economic pragmatism or political subservience? A briefing on Robert Fico's visit to China in November 2024. Cntral European Institute of Asian Studies. 20 December 2024. <https://ceias.eu/slovakias-china-pivot-economic-pragmatism-or-political-subservience-a-briefing-on-robert-ficos-visit-to-china-in-november-2024/>

515 R.Fico: Posúdiť možnosti spolupráce na tuneli pod Karpatmi prídu čínski experti. Trend. 6 November 2024. <https://www.trend.sk/spravy/robert-fico-posudit-moznosti-spoluprace-tuneli-karpatmi-pridu-cinski-experti>

516 In May 2024, Fico was shot and critically injured after a government meeting in central Slovakia. Fico has sought to directly connect the assassin to the opposition parties without evidence.

showing a split between liberal and conservative parties in the opposition camp. Ivan Korčok, a Progressive Slovakia foreign policy expert, former presidential candidate and former minister of foreign affairs, has argued the EU should seek to improve ties with China to react to the changes in US policy.⁵¹⁷ This was despite his party criticizing Fico's policies as leading Slovakia away from the EU and NATO and "dragging the country to the East". Korčok, however, also clarified that he still sees China as a systemic rival, "unfair" competitor, and "potential" partner (in this order). He also said he believed that any cooperation with China should be used as a bargaining chip by the EU in negotiations with the Trump administration.⁵¹⁸

At the same time Miriam Lexmann, a KDH (Christian Democrats) MEP with a China policy focus (Inter-Parliamentary Alliance on China co-chair), has criticised proposals to improve ties with China to offset tensions with Washington, and has instead argued that the EU should continue to strive for deepened cooperation with the US, a longtime ally, including on protecting shared economic and security interests vis-à-vis China.⁵¹⁹

Sectoral impacts of the US-China rivalry in Slovakia

The competition between China and the US continues to be relatively irrelevant for Slovak domestic politics and foreign policy, with the struggle between the West and Russia playing a much more significant role.⁵²⁰ The bilateral relations with China and the US have rarely been directly juxtaposed.

The first signs of an impact of the US-China competition were seen in the cybersecurity of 5G networks, dating back to Trump's first administration: In 2020, Slovakia committed to the US-led Clean Networks initiative. By signing the memorandum, Slovakia pledged to exclude from its 5G networks risky vendors linked to foreign adversaries, chiefly among them China. As a result, Slovakia upgraded its domestic cyber security laws and engaged in policy advocacy dialogue with the private sector.⁵²¹ Consequently, the share

517 P. Hanák. I. Korčok: Ak Trump nanovo kreslí mapu sveta, Európa sa musí zariadiť. Mali by sme viac spolupracovať s Čínou (rozhovor). Aktuality. 16 February 2025. <https://www.aktuality.sk/clanok/N85o67z/ivan-korcok-ak-trump-nanovo-kresli-mapu-sveta-europa-sa-musi-zariadit-mali-by-sme-viac-spolupracovat-s-cinou-rozhovor/>

518 D. Mikušovič. Dzurinda od Merkelovej počul, že Fico sedáva na samite v kúte. Korčok hovorí, že s Lavrovom hovoril ináč ako Blanár. Denník N. 21 February 2025. <https://dennikn.sk/4481193/dzurinda-od-merkelovej-pocul-ze-fico-sedava-na-samite-v-kute-korcok-hovori-ze-s-lavrovom-treba-hovorit-priamo/>

519 M. Lexmann. SPOJENECTVO S ČÍNOU NIE JE ANI UMIERNENÉ, ANI KONZERVATÍVNE A ANI LIBERÁLNE. JE TO KROK SMEROM SO SMEROM. Facebook. 18 February 2025. <https://www.facebook.com/miriamlexmann.sk/posts/1014512937157698?rdid=DgsUkxdZNgbFvUjU#>

520 R. Turcsányi, G. Pleschová. Slovakia: A country between East and West. In M. Esteban, M. Otero-Iglesias, A. Bērziņa-Čerenkova. Europe in the Face of US-China Rivalry. January 2020.

521 R. Gramer. Trump Turning More Countries in Europe Against Huawei. Foreign Policy. 27 October 2020. <https://foreignpolicy.com/2020/10/27/trump-europe-huawei-china-us-competition-geopolitics-5g-slovakia/>

of Chinese components in Slovak 5G networks remains low, estimated at 15% as of 2024,⁵²² despite China's lobbying efforts.⁵²³

While these developments were achieved during the tenure of Matovič and Heger governments, Fico's administration since 2023 has left them untouched for now, and the cybersecurity regulator has managed to keep an independent view on potential cybersecurity risks from China (as evidenced by the 2025 warning against DeepSeek). Nevertheless, this could change, as one outcome of Fico's trip to China in November 2024 was a pledge to deepen cooperation in the digital sector, including on 5G, cloud computing, satellite navigation, data centers, AI, the Internet of Things, and others.⁵²⁴

At the same time, while the Fico government is maintaining a pro-China policy, the US continues to be a key supplier of defence equipment. Already in 2018, under Prime Minister Peter Pellegrini (then-SMER-SD, currently President of Slovakia), Slovakia ordered 14 F16 fighter jets from the US, with the first delivered under the SMER-SD administration in 2024. More recently, Slovakia also decided to procure new helicopters,⁵²⁵ as well as light armored vehicles, from the US.⁵²⁶

One of the major economic linkages between Slovakia and the US is the steel mill in Košice, owned by the US Steel corporation. The steel mill, one of the largest employers in the country, is in need of investment (between 1 – 2 billion EUR) to upgrade its production facilities to meet environmental criteria.

In 2017, Chinese Hesteel was looking into purchasing the factory but ultimately pulled out of the deal.⁵²⁷ New questions arose after Japan's Nippon Steel announced its bid to purchase US Steel in its entirety. Given that Nippon Steel's primary objective was to enter the US market, it became questionable whether it might not want to divest from

522 Share of 4G and 5G RAN in Europe. Strand Consults. 10 January 2025. <https://strandconsult.dk/get-your-free-copy-of-strand-consults-new-study-the-market-for-5g-ran-in-2024-share-of-chinese-and-non-chinese-vendors-in-europe/>

523 2020 activity report of the Slovak Information Service. Slovak Information Service. December 2021. <https://sis.gov.sk/pre-vas/sprava-o-cinnosti-2020.html>

524 M. Šimalčík, F. Šebok. Slovakia's China pivot: Economic pragmatism or political subservience? A briefing on Robert Fico's visit to China in November 2024. Cntral European Institute of Asian Studies. 20 December 2024. <https://ceias.eu/slovakias-china-pivot-economic-pragmatism-or-political-subservience-a-briefing-on-robert-ficos-visit-to-china-in-november-2024/>

525 J. Adamowski. Slovakia buys Black Hawk helicopters, leaving Vipers up for grabs. Defense News. 18 December 2024. <https://www.defensenews.com/global/europe/2024/12/18/slovakia-buys-black-hawk-helicopters-leaving-vipers-up-for-grabs/>

526 Slovensko môže v USA nakúpiť ľahké obrnené vozidlá a iné zbrane za 250 miliónov dolárov. SME. 10 May 2023. <https://www.sme.sk/minuta/23166703/slovensko-moze-v-usa-nakupit-lahke-obrnene-vozidla-a-ine-zbrane-za-250-milionov-dolarov>

527 Hesteel Company Limited cancelled the acquisition of U. S. Steel Kosice, s.r.o. from U. S. Steel Global Holdings I, B.V. Market Screener. 27 January 2018. <https://in.marketscreener.com/quote/stock/HBIS-COMPANY-LIMITED-6496784/news/Hesteel-Company-Limited-cancelled-the-acquisition-of-U-S-Steel-Kosice-s-r-o-from-U-S-Steel-Glo-34842940/>

the Slovak steel mill.⁵²⁸ The details of the deal have not been finalized as of May 2025, therefore the impact on Slovakia remains unknown.⁵²⁹

With the presence of five major vehicle manufacturers, the car industry forms the backbone of the Slovak economy. Among non-EU markets, the US and China are the two largest (as of 2022, 7.9% and 7.6%, respectively).⁵³⁰ Any political turbulences could therefore cause major disturbances in the Slovak economy.

Fico's government opposed the adoption of EU countervailing duties on imports of Chinese Electric Vehicles (EVs), citing fears of China's retaliation against car exports to China. According to Fico, the tariffs were part of a "nonsensical trade war pursued by the European Commission" with "devastating effects for the European economy."⁵³¹

As mentioned above, Slovakia has been open to Chinese EV investments regardless of the government in power (Volvo/Geely, Gotion).⁵³² Furthermore, several Chinese companies have invested in Slovakia within the supply chains of legacy ICE car producers (e.g. Yanfeng). This open stance on Chinese automotive investments has been reiterated by Fico's government during his 2024 state visit to China.

The dependence on the US market also means that Slovakia will have to bear the brunt of the impacts of the 25% US car tariffs by the Trump administration.⁵³³ The losses for the Slovak economy could be as high as EUR 300 million per year.⁵³⁴ Impacts would be felt both in direct exports to the US, as well as in exports of intermediary products to other EU countries, which in turn export cars to the US. Beyond the car industry, further escalation of the trade war by the US is expected to have impacts also on the machinery, logistics, and construction sectors. By 2027, the trade war with the US might result in

528 M. Šebeňa. Američania brali bývalé VSŽ ako bankomat. Aký plán pre Košice majú Japonci? (názor Martina Šebeňa). Aktuality. 21 December 2023. <https://www.aktuality.sk/clanok/uEPXwr8/americania-brali-byvale-vsaz-ako-bankomat-aky-plan-pre-kosice-maju-japonci-nazor-martina-sebenu/>

529 C. Isidore, A. Saenz, K. Tausche. Biden blocks Japan's Nippon from taking over US Steel. 4 January 2025. <https://edition.cnn.com/2025/01/03/business/biden-blocks-us-nippon-steel-takeover/index.html>

530 Slovakia. The Atlas of Economic Complexity. <https://atlas.hks.harvard.edu/explore/treemap?exporter=country-703&view=markets&product=product-HS92-185>

531 M. Šimalčík. Fico's Stance on EU Tariffs: Why He's Wrong on Chinese EVs. Visegrad Insight. 29 October 2024. <https://visegradinsight.eu/ficos-stance-on-eu-tariffs-why-hes-wrong-on-chinese-evs/>

532 The Chinese investment in EV and battery supply chain are tracked in the Central Europe-East Asia EV Nexus Tracker. CEIAS. <https://evnexustracker.ceias.eu/map>; See also: Šebeňa, Martin et al. Central Europe-East Asia EV nexus: Tracking Chinese, South Korean and Japanese electric vehicle and battery investment in the V4 countries. CEIAS. May 2025. <https://ceias.eu/central-europe-east-asia-ev-nexus/>

533 N. Wallace. EU was formed to 'screw' US, Trump says in promising tariffs on cars. Euractiv. 26 February 2025. <https://www.euractiv.com/section/politics/news/eu-was-formed-to-screw-us-trump-says-in-promising-tariffs-on-cars/>

534 If introduced, US tariffs would hit Slovakia significantly. The Slovak Spectator. 5 February 2025. <https://spectator.sme.sk/business/c/if-introduced-us-tariffs-would-hit-slovakia-significantly>

the loss of 20,000 jobs, of EUR 5 billion in export volume, and cost the economy almost a 3% drop in GDP (the second highest impact in the EU, following Czechia).⁵³⁵

Related to the car industry are also impacts of the US-China rivalry on the upstream battery industry, a crucial component in electromobility transition. So far, Slovakia is banking on cooperation with the Chinese company Gotion, which has formed a joint-venture with the Slovak battery startup InoBat, and is constructing a 20 GWh factory (to be increased to 60 GWh at a later stage) in Western Slovakia,⁵³⁶ despite local popular opposition and suspicion of corruption.⁵³⁷

Meanwhile, several of Gotion's Chinese suppliers have been sanctioned by the US and the EU over allegations of forced labor in Xinjiang.⁵³⁸ Should Gotion/InoBat rely on the same suppliers within their Slovakia-based production, there is a risk that EVs produced in Slovakia or elsewhere in Europe and equipped with Gotion's batteries could be affected by US (and EU sanctions).

Divergent futures of Slovak China policy

While the US-China rivalry has so far not directly affected Slovakia, more upheavals are on the horizon. Similar to Orbán, Fico might find himself in a difficult position to maintain both pro-US (or, more specifically, pro-Trump) and pro-China positions going forward. This will hinge upon the development of the Trump administration's China policy.

Moreover, the position of the Slovak government is rather tenuous, built on a slim majority in the parliament. If the government loses support and snap elections are called, Slovakia might undergo a dramatic change in foreign policy again, with implications for its stance vis-à-vis the US and China.

535 Ekonomický a menový vývoj, jar 2025. National Bank of Slovakia. 25 March 2025. <https://nbs.sk/dokument/34d8daac-b0cf-4d51-a9bc-bef474df9f3a/stiahnut?force=false>

536 GIB to build an Advanced Gigafactory in Slovakia. Inobat. 20 June 2024. <https://www.inobat.eu/newsroom/gib-to-build-an-advanced-gigafactory-in-slovakia/>

537 E. Mihočková. Cez čiaru: Dôverná správa z Budapešti demaskovala čínske investície, po ktorých túži Fico. Sme. 24 February 2025. <https://video.sme.sk/c/23454755/cez-ciaru-fico-obdivuje-cinu-jej-investicie-zivia-madarsku-a-srbsku-korupciu.html>

538 Department of Homeland Security. DHS Will Now Restrict Goods from Over 100 PRC-Based Companies from Entering the United States Due to Forced Labor Practices. 22 November 2024. <https://www.dhs.gov/archive/news/2024/11/22/dhs-will-now-restrict-goods-over-100-prc-based-companies-entering-united-states-due>; COUNCIL IMPLEMENTING REGULATION (EU) 2021/478 of 22 March 2021 implementing Regulation (EU) 2020/1998 concerning restrictive measures against serious human rights violations and abuses. 22 March 2021. <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2021:099I:FULL&from=EN>