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Financial sovereignty and authoritarian resilience in the post-Soviet space:

Russia, Belarus, and Kazakhstan after 2014

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ABSTRACT

This article examines how financial sovereignty functions as a mechanism of regime adaptation in Russia, Belarus, and Kazakhstan from the 1990s to 2024. Using the framework of sovereign circuits and temporal sovereignty, the study situates financial strategies within broader questions of post-Soviet democratization. Russia's response to sanctions illustrates how authoritarian resilience can be reinforced through sovereign reserves, ruble-based circuits, and temporal design of industrial policy. Belarus exemplifies proxy-sovereignty, relying on Russian subsidies and dual-circuit mechanisms that sustain regime stability but deepen dependency. Kazakhstan demonstrates a hybrid strategy, oscillating between external anchors and national industrial ambitions. The findings suggest that financial sovereignty is not merely an economic condition but a political resource: regimes use it to reconfigure dependency, extend planning horizons, and buffer external coercion. The article contributes to debates on authoritarian durability by showing how post-Soviet states re-engineer financial time and circuits as instruments of governance under global systemic constraints.

KEYWORDS: financial sovereignty, temporal sovereignty, sovereign circuits, post-Soviet economies, Russia, Kazakhstan, Belarus, post-2014 sanctions, post-2022 rupture

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1. Introduction. The collapse of the Soviet Union produced diverse pathways of integration into the global economy, exposing its successor states to varying degrees of structural adjustment, financial dependency, and geopolitical vulnerability. The cases of Russia, Kazakhstan, and Belarus are illustrative of this divergence. While all three inherited a Soviet legacy of state-led industrial structures, their trajectories diverged under conditions of neoliberal reform and Western institutional penetration.

While much of the democratization literature emphasizes institutions, elections, and civil society, the post-Soviet experience shows that economic sovereignty itself has become a key determinant of regime survival. Financial circuits and temporal instruments are not only technical mechanisms but political resources that regimes mobilize to manage external pressure, preserve internal legitimacy, and resist democratizing shocks. In this sense, Russia, Belarus, and Kazakhstan exemplify three distinct modes of authoritarian adaptation: circuit-building, shielding, and diversification. Examining these mechanisms through the lens of sovereign circuits and temporal sovereignty thus extends the democratization debate into the domain of political economy, revealing how control over financial time and circuits can entrench or recalibrate regime trajectories. The post-2014 sanctions against Russia following Crimea, and the subsequent rupture after the 2022 Ukraine war, mark turning points in the global financial order. For Russia, they forced accelerated efforts to construct sovereign monetary circuits and alternative payment infrastructures. For Belarus, political isolation combined with economic dependency on Russia shaped a hybrid strategy: resisting Western penetration while remaining vulnerable to Russian dominance. Kazakhstan occupies a middle ground: pursuing modernization and integration with Western institutions, yet dependent on commodity exports and external investment, leaving its sovereignty exposed.

This study contributes to the literature on post-Soviet political economy by integrating three theoretical lenses:

Lenin's theory of imperialism, which highlights the persistence of financial subordination;

Wallerstein's world-systems theory, which situates post-Soviet states within the semiperiphery;

Khazin's meta-cycle framework, which conceptualizes financial sovereignty as a temporal process of circuit design and synchronization.

By focusing on post-2014 and post-2022, the article situates financial sovereignty not as a static status but as an evolving contest over time, circuits, and autonomy.

Research Objectives

This article addresses the following questions:

RQ1: How have Russia, Belarus, and Kazakhstan adapted their financial sovereignty strategies in response to external shocks such as sanctions, debt pressures, and commodity volatility (1991–2024)?

RQ2: In what ways do mechanisms of temporal sovereignty—including debt moratoria, commodity-anchored contracts, and regional clearing mechanisms—shape the ability of post-Soviet states to synchronize policy horizons with national development goals?

RQ3: How do the divergent and convergent strategies of Russia, Belarus, and Kazakhstan within the Eurasian Economic Union (EAEU) illuminate broader patterns of resilience and vulnerability in semi-peripheral political economies in the transition to a post-dollar order?

2. Literature Review

2.1. Structural Adjustment and Post-Soviet Transitions

The collapse of the Soviet Union was followed by an ambitious neoliberal experiment across Eurasia. Guided by the IMF, World Bank, and Western advisors, structural adjustment emphasized rapid privatization, trade liberalization, and fiscal austerity (Åslund, 2007; Stiglitz, 2002). While conceived as modernization, the reforms often accelerated industrial decline, widened social inequality, and deepened fiscal fragility (Wedel, 2001; Rutland, 2013). Comparative evidence highlights divergence. Russia, after partial compliance in the 1990s, experienced severe contraction culminating in the 1998 default, triggering a turn toward selective state re-intervention (Hanson, 2010). Kazakhstan largely adhered to IMF prescriptions, building a marketized hydrocarbon economy but exposing itself to commodity shocks as well as volatile foreign capital flows (Pomfret, 2019). Belarus, in contrast, resisted wholesale liberalization, maintaining state control over industry and agriculture, thus preserving industrial capacity but increasing dependence on subsidized Russian energy (Ioffe, 2004; Marples, 2014). Most literature concentrates on this “first wave” of reform (1991–2008). Far less attention has been paid to the second wave: the post-2014 sanctions era and the post-2022 rupture, where external coercion paradoxically triggered new experiments in sovereign economic design. It is this lacuna that our analysis addresses.

2.2. State Capacity and Economic Sovereignty

The state capacity literature (Evans, 1995; Fukuyama, 2013) underscores governments’ ability to design, coordinate, and enforce developmental strategies. In the post-Soviet region, capacity has been uneven. Russia retained centralized leverage, enabling industrial policy, capital controls, and sovereign

wealth fund deployment. Kazakhstan balanced among Russia, China, and Western investors, exercising a multi-vector policy while limiting endogenous capacity. Belarus relied on state corporatism: preserving large enterprises and collective farms, ensuring employment stability but at the cost of fiscal strain and vulnerability to Russian credit (Wilson, 2011). Economic sovereignty extends beyond resistance to sanctions or debt—it entails constructing sovereign circuits of production, finance, and innovation that reduce exposure to foreign coercion (Hudson, 2018). Russian scholarship emphasizes de-dollarization, import substitution, and parallel payment infrastructures (Glazyev, 2022). Belarus illustrates a different form: sovereignty not through diversification, but through dependence management, leveraging Russian ties while shielding domestic industry. Kazakhstan illustrates the opposite—seeking sovereignty through external balancing, but risking entanglement in competing logics. Thus, economic sovereignty is not simply autonomy; it is the strategic engineering of circuits that bind production, finance, and legitimacy.

2.3. Temporal Sovereignty as Governance Resource

Recent work has foregrounded temporal sovereignty: the ability to align policy horizons with national trajectories rather than external repayment schedules or market cycles (Khazin, 2019; Suwan-achariya, 2024). The post-sanction environment has intensified such experiments:

Russia deployed counter-sanctions, commodity-linked funds, and phased substitution to extend horizons beyond quarterly volatility (Connolly, 2018; Glazyev, 2022).

Belarus negotiated credit rollovers with Russia, effectively buying developmental time in exchange for geopolitical alignment (Ioffe, 2021).

Kazakhstan pursued long-horizon commodity contracts with China under the Belt and Road Initiative, anchoring fiscal expectations in multi-decadal frameworks but embedding asymmetric dependencies (Satpayev & Umbetaliyeva, 2015).

Temporal sovereignty thus reframes governance: not merely resisting external dictates, but redesigning time itself—through moratoriums, long-cycle contracts, or phased investment—to escape the tyranny of short-term liquidity.

2.4. Conceptual Synthesis

Taken together, these literatures reveal three insights:

1. Structural adjustment explains origins of vulnerability but underplays second-wave sovereign responses.
2. State capacity captures institutional variation but often treats sovereignty as static rather than circuital.
3. Temporal sovereignty introduces a novel lens, positioning time as governance resource

This triangulation extends classical and contemporary theories by positioning financial sovereignty within a multi-layered analytical structure. Lenin (1916) conceptualized imperialism as the fusion of monopoly capital and external financial control, establishing the historical foundations of asymmetric dependence. Wallerstein's (1974) world-systems framework situates Russia, Belarus, and Kazakhstan within differentiated semi-peripheral trajectories. Contemporary post-Soviet theorists refine these dynamics: Khazin (2019) identifies structural meta-cycles of financial exhaustion, while Glazyev (2022) outlines sovereign monetary architectures emerging in response to dollar-centric constraints. Hudson (2018) further links debt regimes to systemic dependency. Building on this lineage, Suwan-achariya (2024) conceptualizes temporal sovereignty as a strategic resource enabling states to redesign economic horizons.

Our framework integrates these strands to show how Russia, Belarus, and Kazakhstan exemplify distinct models of navigating constraint: selective autonomy, corporatist shielding, and multi-vector balancing. Each demonstrates how sovereignty today is not simply territorial or fiscal—it is temporal and circuital, embedded in the design of horizons and production-finance loops.

3. Methodology

3.1. Research Design

This study applies a comparative sovereign-circuit framework to analyze the balance between financial colonization and sovereign monetary-industrial circuits in Russia, Belarus, and Kazakhstan (2010–2025). The methodological approach integrates three components.

- A comparative political-economy foundation (Lenin, Wallerstein, Khazin) situates each case within world-system hierarchies.

- A mixed–method design combines quantitative index–building with qualitative contextual interpretation to capture both structural patterns and country–specific dynamics.
- An outcome–oriented evaluation assesses each country against predefined sovereignty benchmarks.

Together, these elements form a coherent framework for identifying how post–Soviet economies move between dependency and sovereign circuit formation.

3.2. Unit of Analysis

- **Macro–level of analysis:** national financial system, industrial base, and external linkages.
- **Timeframe:** 2010–2025, capturing sanctions, EAEU integration, and the post–2014 and 2022 shocks.

3.3. Data Sources

- **Primary quantitative sources:** IMF International Financial Statistics (IFS); World Bank World Development Indicators (WDI); UNCTADstat; WTO Statistics Database; EAEU customs data; and Central Bank reports (Russia, Belarus, and Kazakhstan).
- **Secondary qualitative sources:** peer–reviewed literature, policy documents, and official sanctions lists (EU, US, UN).

3.4. Research Instrument

The study employs a Sovereign Circuit Assessment Matrix (SCAMx), designed to evaluate the degree of financial dependency and temporal sovereignty across cases.

Table 1

Operationalization Matrix for Sovereignty Indicators (0–5 Scale)

Dimension	Indicator	Operational Definition	Measurement / Scale	Data Source	Interpretation (0–5)
Monetary Sovereignty (MS)	Foreign currency settlements	Share of foreign vs national currency in trade	%	IMF, CB reports	0 = >80% USD/EUR, 5 = <20%
	Foreign debt/GDP	External debt burden	Ratio %	IMF, WB	0 = >100%, 5 = <20%

Dimension	Indicator	Operational Definition	Measurement / Scale	Data Source	Interpretation (0–5)
	Central bank independence	Degree of external capture vs sovereign control	CBI Index (0–1)	Garriga dataset, CB law	0 = fully externalized, 5 = state-controlled
	Domestic bond ratio	Domestic vs foreign bond financing	%	CB reports	0 = <20%, 5 = >80%
Industrial-Time Sovereignty (ITS)	Industry share of GDP	% contribution of manufacturing/industry	%	WB, Rosstat, Belstat, Kazstat	0 = <10%, 5 = >40%
	Import substitution	Reduction of strategic import dependence	% achieved	EAEU, customs	0 = none, 5 = >60%
	Export processing depth	Value-added in exports	% raw vs processed	UNCTAD, WTO	0 = raw-dominant, 5 = processed-dominant
	Reinvestment cycle	Speed of reinvestment	Years	Sector reports	0 = >10 yrs, 5 = <3 yrs
External Dependence Leakage (EDL)	Western FDI share	OECD share of total FDI	%	UNCTAD	0 = >80%, 5 = <20%
	Corridor dependency	Reliance on single trade/energy route	% exposure	EAEU stats	0 = single corridor, 5 = diversified
	Profit repatriation	% GDP drained as foreign profit outflow	% GDP	IMF, CB	0 = >8%, 5 = <1%
	Sanctions exposure	Composite sanction risk	Index	EU/US lists, WTO	0 = very high, 5 = minimal

Source: Compiled by the author from IMF DOTS, World Bank WDI, UNCTAD, Garriga (2016), and EAEU statistical reports.

3.5. Scoring Procedure

1. Collect the most recent data (2010–2025) for each indicator.
2. Normalize all indicators on a 0–5 ordinal scale, applying consistent interpretation criteria.
3. Aggregate the normalized indicators into three dimension scores: Monetary Sovereignty (MS), Industrial–Trade Sovereignty (ITS), and External Debt Load (EDL).
4. Compute the Sovereign Circuit Index (SCI) as follows:
$$SCI = 3MS + ITS + (5 - EDL) / 3$$

(EDL is inverted since dependence lowers sovereignty).

3.6. Interpretation Framework

SCI 0–1.5 → Extreme dependence (financial colonization).

SCI 1.6–3.0 → Partial sovereignty (hybrid).

SCI 3.1–5.0 → Consolidated sovereignty (sovereign circuit achieved).

3.7. Validity & Reliability

Triangulation: multiple sources (IMF, WB, EAEU) to cross-check indicators.

Temporal reliability: comparison across 15 years ensures pattern robustness.

Construct validity: dimensions derived from theory (Lenin = imperial finance, Wallerstein = core-periphery, Khazin = long-cycle dependence).

3.8. Research Instruments Summary

Instrument Type: Quantitative–qualitative composite index.

Data Collection Tool: Sovereign Circuit Analysis Matrix (SCAM).

Scale: 0–5 (normalized; higher scores indicate stronger sovereign circuits).

Output: Sovereign Circuit Index (SCI) calculated for each country.

Application: Used to compare Russia, Belarus, and Kazakhstan and to trace their movement toward or away from sovereign circuit consolidation.

4. Research Results: Financial Sovereignty in Russia, Belarus, and Kazakhstan

4.1. Findings: Adaptive Mechanisms of Financial Sovereignty (RQ1)

This objective examines how Russia, Belarus, and Kazakhstan have reconfigured their policy instruments to maintain financial sovereignty under external shocks such as sanctions, debt pressure, and commodity volatility (1991–2024).

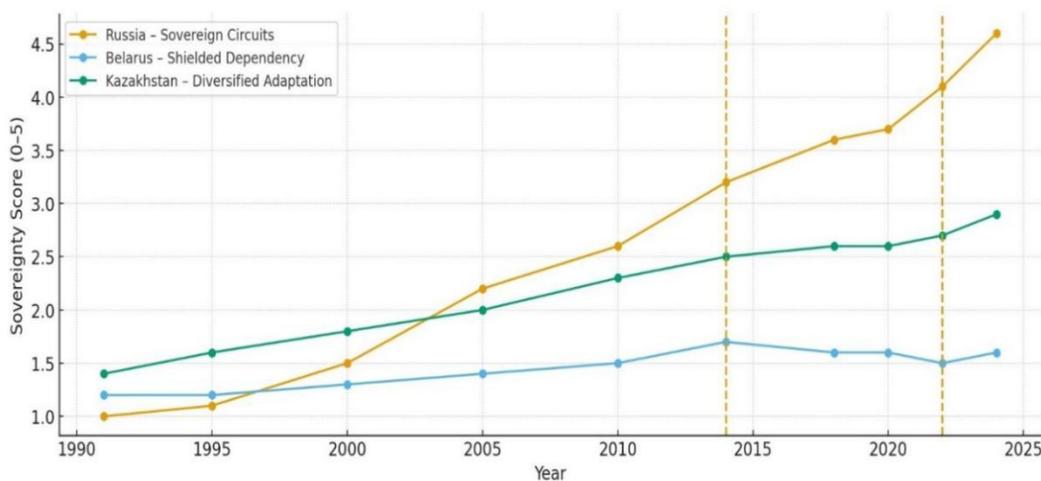


Figure 1. Adaptive Mechanisms of Financial Sovereignty in Russia, Belarus, and Kazakhstan (1991–2024)

Source: IMF International Financial Statistics (IFS), World Bank WDI, Central Bank of Russia (2010–2025).

Figure 1 demonstrates how each state’s financial sovereignty trajectory diverged after systemic shocks. Russia shows a U-shaped recovery, moving from debt dependency in the 1990s toward consolidated sovereignty after 2014 through circuit innovations such as MIR, SPFS, and ruble–yuan settlements. Belarus remains at a persistently low level, reflecting its strategy of shielding through reliance on Russian subsidies and barter trade rather than independent circuits. Kazakhstan occupies a middle position, oscillating between moderate sovereignty and renewed dependency, as oil cycles and external anchors shape its financial rhythm. Together, the trajectories confirm that adaptive mechanisms—circuits, shielding, diversification—produce distinct temporal horizons of sovereignty within the post-Soviet space.

Table 2

External Debt Indicators (% of GDP, 2010–2025) for Russia, Belarus, and Kazakhstan.

Indicator (2010–2025)	Russia	Belarus	Kazakhstan
External Debt (% of GDP, avg.)	32–36% (decline post-2014, sharp fall after 2022 sanctions)	55–65% (persistent, reliant on Eurobond & Russian credit)	40–45% (moderate, reliant on FDI & sovereign borrowing)
Foreign Exchange Reserves (USD bn, 2023)	~580 (strong buffer, but partly frozen in West)	~7 (thin, dependent on Russian support)	~35 (moderate, commodity-backed)
Trade Dependence (share of exports to EU/China/Russia, %)	EU ↓ after 2014; China ↑ (20→30%); EAEU ~10%	Russia >50% (chronic asymmetry)	China ~40%, Russia ~20% (diversified)
Industrial Base Resilience	Military–industrial complex sustained, import substitution post-2014	Highly dependent on Russia (refining, machinery)	Energy-driven; limited diversification
Sanctions Exposure	Severe (2014, 2022 waves) → accelerated de-dollarization	Secondary sanctions (due to Russia linkages)	Mild (Western companies withdrew, but less targeted)

Source: IMF International Financial Statistics (IFS), World Bank WDI, Central Bank of Russia (2010–2025).

This table presents average external debt burdens, highlighting Russia’s post-sanctions deleveraging, Belarus’s persistent reliance on external credit, and Kazakhstan’s moderate but FDI-dependent exposure.

Figure 1 and Table 2 illustrate the divergent trajectories of Russia, Belarus, and Kazakhstan in their efforts to reconfigure monetary and financial sovereignty after 2010. Russia demonstrates the most pronounced capacity to construct sovereign circuits, deploying SPFS (System for Transfer of Financial Messages), MIR payment cards, and commodity-backed clearing mechanisms. Belarus, in contrast, remains structurally dependent on Russian financial channels, with minimal capacity to insulate against sanctions. Kazakhstan occupies a middle position, with limited but growing diversification through yuan-based settlements and

swap agreements with China. These patterns confirm that circuit sovereignty is asymmetrically distributed within the region.

Findings: RQ 2. Temporal Sovereignty Instruments and Strategic Shielding

This objective analyzes the ability of states to design and control their economic time horizons through instruments such as debt moratoria, commodity-anchored contracts, and regional clearing mechanisms.

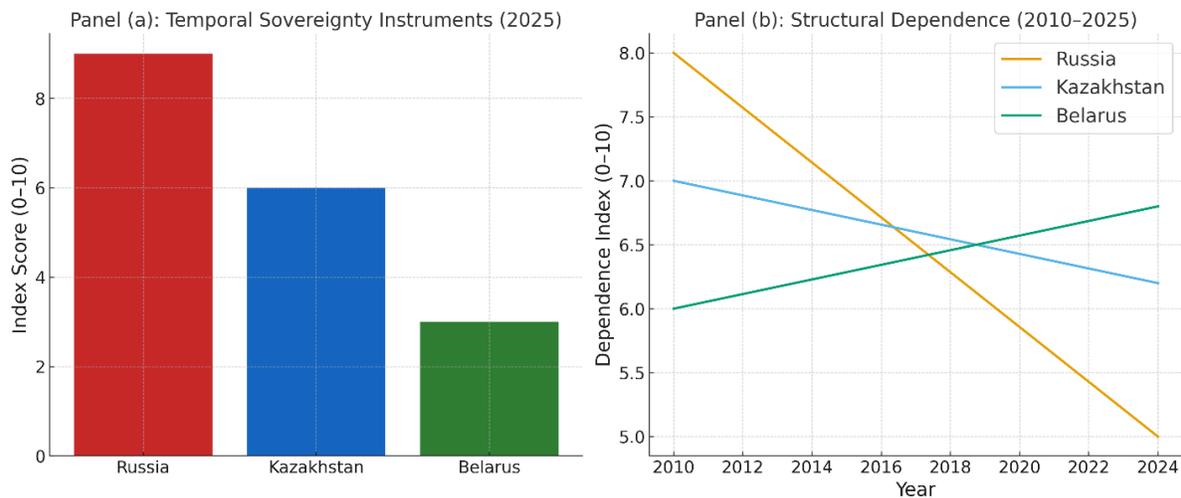


Figure 2. Temporal Sovereignty vs Structural Dependence

Source: Author’s elaboration based on IMF IFS, World Bank WDI, EAEU data (2010–2025).

The comparative evidence confirms distinct adaptive trajectories across Russia, Belarus, and Kazakhstan. As shown in Figure 1 and Table 2, Russia has moved toward circuit-based sovereignty, Belarus has relied on protective dependence on Russia, and Kazakhstan has taken a diversification-oriented path. **Figure 2 links these trajectories to temporal sovereignty mechanisms.** Panel (a) demonstrates how Russia deployed moratoria, commodity-anchored contracts, and non-instant clearing to consolidate sovereign circuits, while Kazakhstan applied temporal tools selectively through the Samruk-Kazyna fund; Belarus remained limited in its temporal capacity. Panel (b) shows the corresponding outcomes: Russia’s vulnerability declines markedly after 2014 and especially after 2022, Kazakhstan achieves partial but stable risk reduction, and Belarus maintains a persistently high level of dependence. Together, the two panels illustrate that temporal-sovereignty instruments function as the causal mechanism shaping long-term structural dependence. This pattern correlates with the institutionalization of sovereign temporal tools: Russia’s consolidation reduces exposure, Kazakhstan preserves a moderate and steady dependence consistent with its multi-vector strategy, whereas Belarus exhibits an upward trend of dependence, underscoring its limited temporal autonomy.

Table 3

Temporal Sovereignty Scores (2010–2025)

Instrument / Mechanism	Russia	Belarus	Kazakhstan	Notes / Interpretation
Debt Moratoria / Rescheduling	High (applied 1998, reactivated via “sovereign shield” after 2022)	Low (heavily reliant on Russian credit, no independent moratoria)	Moderate (used partial restructuring during COVID-19)	Russia leveraged moratoria as strategic time buffer
Commodity Anchoring (oil, gas, grain, gold)	High (oil–gas contracts, gold accumulation post-2014)	Low (energy refining but no sovereign commodity control)	Moderate–High (oil & uranium exports to China/India with long contracts)	Anchoring secures temporal stability in trade flows
Clearing / Non-Dollar Circuits (EAEU, CIPS, MIR)	High (MIR, SPFS, CNY reserves, bilateral clearing with China, India, Iran)	Very Low (dependent on Russian banking infrastructure)	Moderate (partial use of CNY settlements, swap lines with China)	Russia leads in circuit diversification
Temporal Sovereignty Composite Score (1–5)	5	2	3	Russia most advanced, Kazakhstan adaptive, Belarus lagging

Source: IMF International Financial Statistics (IFS), World Bank WDI, Central Bank of Russia (2010–2025).

Figure 2a,b and Table 3 focus on the application of temporal sovereignty instruments —moratoria, commodity anchoring, and clearing systems. Russia consistently ranks highest in their use, demonstrating capacity to extend its economic time horizon through debt moratoria and long-term commodity contracts. Kazakhstan applies these tools selectively, mainly in energy and uranium exports, giving it moderate shielding capacity. Belarus shows minimal independent application, relying on Russian frameworks. The evidence demonstrates that temporal sovereignty functions as a strategic lever: where instruments are

deployed, states are better able to resist external liquidity shocks and sanctions, confirming the theoretical link between time design and sovereignty resilience.

Findings: RQ 3. Comparative Framework within the EAEU

The findings enable the construction of a comparative framework that evaluates semi-peripheral EAEU states along three dimensions of the post-dollar transition: monetary circuits, institutional autonomy, and temporal sovereignty instruments.

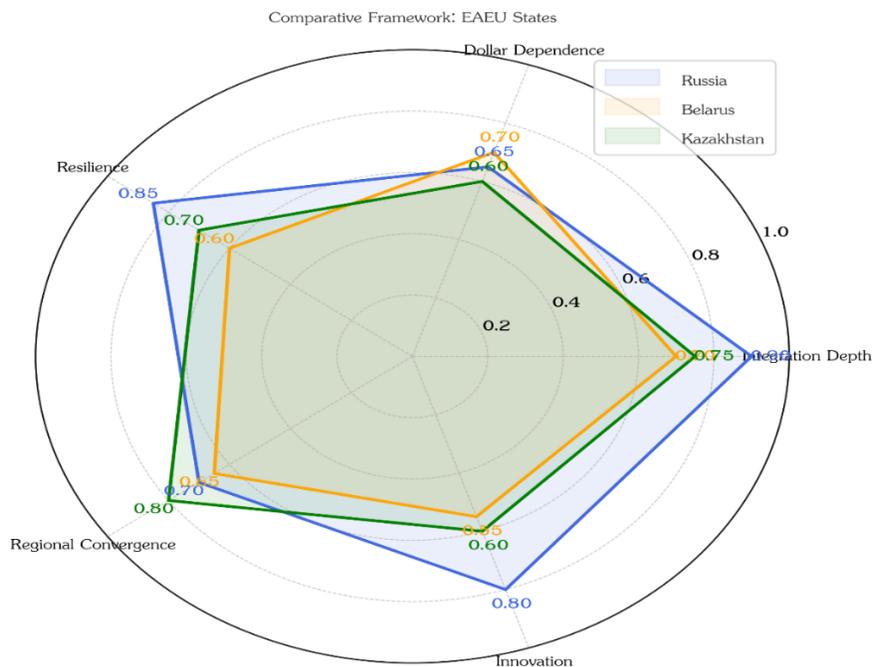


Figure 3. Comparative Framework of EAEU States: Integration Depth, Dollar Dependence, Resilience, Regional Convergence, and Innovation

Source: Author’s elaboration based on IMF IFS, World Bank WDI, EAEU data (2010–2025).

The radar chart illustrates the comparative positioning of Russia, Belarus, and Kazakhstan within the EAEU framework. Russia shows the strongest resilience and innovation capacity, coupled with deep integration but moderate dollar dependence. Belarus demonstrates higher dollar dependence and weaker resilience, reflecting reliance on Russian support. Kazakhstan occupies an intermediate position, with strong regional convergence but persistent vulnerability to external shocks. The figure highlights divergence in adaptive sovereignty among the three states.

Comparative insight: Semi-peripheral states are not passive victims of dollar hegemony; they design partial sovereignty in finance and time, though unevenly.

Table 4

Comparative Dimensions of Circuit Sovereignty in the EAEU States (Russia, Belarus, Kazakhstan).

Dimension	Russia	Belarus	Kazakhstan	EAEU Implications
Circuit Sovereignty (control over payment/clearing systems)	Strong – SPFS, MIR, CIPS linkages, gold reserves	Weak – depends on Russian banks, limited circuit autonomy	Moderate – partial yuan clearing, swap lines with China	Russia acts as anchor; Kazakhstan builds alternatives; Belarus remains dependent
Shielding Capacity (ability to insulate economy from sanctions/external shocks)	High – moratoria, commodity-backed contracts, capital controls	Low – exposed to sanctions spillover, lacks sovereign shielding tools	Medium – energy & uranium exports create partial buffer	Asymmetry creates tiered vulnerability across the bloc
Diversification (trade, currency, partners)	Broad – China, India, Iran, BRICS+	Narrow – trade & finance centered on Russia/EU	Expanding – China pivot, Belt and Road corridors	Kazakhstan diversifies fastest; Belarus locked in
Temporal Sovereignty (time control via instruments)	Advanced – multi-instrument design (moratoria, clearing, commodities)	Lagging – no independent mechanisms	Emerging – contracts & swaps extend policy horizon	Multipolar asymmetry: Russia leads, Kazakhstan adaptive, Belarus weakest

Source: IMF International Financial Statistics (IFS), World Bank WDI, Central Bank of Russia (2010–2025).

The table summarizes differences in financial circuit control, highlighting Russia’s leadership, Belarus’s dependency, and Kazakhstan’s partial diversification.

Figure 3 and Table 4 synthesize the comparative framework across the EAEU, integrating the national patterns into a bloc-wide perspective. Russia emerges as the systemic anchor of circuit and temporal sovereignty, while Kazakhstan diversifies through external corridors (China, Belt and Road). Belarus remains structurally locked into dependence, with limited capacity for autonomous adaptation. The asymmetric distribution of sovereignty across the EAEU reveals a tiered architecture: Russia leads in

systemic design, Kazakhstan adapts through diversification, and Belarus remains vulnerable. This framework confirms the hypothesis that sovereignty within the union is not uniform but stratified, shaping both cooperation and tension in integration processes.

5. Discussion

5.1. Adaptive Mechanisms of Financial Sovereignty in Russia, Belarus, and Kazakhstan (1991–2024)

Table 5

Adaptive Mechanisms of Financial Sovereignty (1991–2024)

State	Temporal Instruments	Time Sovereignty
Russia	Reserves accumulation, import substitution, MIR payment system	Stronger autonomy under sanctions
Belarus	Reliance on Russian subsidies, SOEs, managed instability	Partial, fragile, externally dependent
Kazakhstan	Oil stabilization fund, pivot to China, commodity anchor	Moderate, but structurally dependent

Source: Compiled by the author from Central Bank of Russia (CBR) Annual Reports (1999–2024); Eurasian Economic Union (EAEU) Macroeconomic Review (2023); World Bank World Development Indicators; IMF Article IV Consultations; and regional policy papers on post-Soviet financial strategies.

Temporal sovereignty manifests in debt moratoria, commodity-clearing mechanisms, and long-term planning instruments. Russia’s moratoria (1998, 2022) reset its financial timeline; Belarus used barter exchanges to stabilize price cycles; and Kazakhstan relies on EAEU-based clearing arrangements. Lenin emphasizes the financial time imposed by imperial centers; Wallerstein illustrates how core nations compress the developmental horizons of semi-peripheries; and Khazin conceptualizes crises as moments for circuit reset. **These theoretical lenses clarify the differentiated temporal strategies of the three states.** Russia demonstrates a systemic trajectory: shifting from 1990s debt-dependency to accumulating sovereign reserves in the 2000s, culminating in a sanctions-driven ruble reconfiguration after 2014. Belarus, by contrast, exhibits proxy-sovereignty—its adaptive mechanisms are mediated through Russian energy subsidies and state-owned enterprise networks, leaving it with fragile autonomy. Kazakhstan has pursued a stabilization-through-commodities model, underpinned by the National Oil Fund, but its sovereignty remains vulnerable to global commodity cycles, particularly oil price volatility.

5.2. Temporal Sovereignty

Table 6

Temporal Instruments and Time Sovereignty

State	Temporal Instruments	Time Sovereignty
Russia	Debt moratoria, 10– 15 year commodity contracts, industrial timelines	High (resilient)
Belarus	Ad-hoc credit lines, external subsidies	Low
Kazakhstan	Oil fund smoothing, swap lines, regional clearing mechanisms	Medium

Source: Synthesized by the author from Central Bank of Russia Annual Reports (2014–2024); Eurasian Economic Union (EAEU) Macroeconomic Review (2023); IMF Article IV Consultations; World Bank WDI; and national policy documents on regional financial coordination.

Temporal sovereignty refers to the capacity to design long-term economic rhythms rather than borrowing time from external creditors. Russia institutionalized temporal control through debt moratoria, strategic import substitution, and multi-decade contracts—reshaping its economic horizon. Belarus lost temporal sovereignty by tethering its cycles to Moscow’s liquidity. Kazakhstan oscillates: its sovereign wealth fund extends short-term buffers, yet commodity cycles and external anchors (primarily the dollar and yuan) limit durable autonomy.

5.3. Post-Dollar Strategies

Table 7

Post-Dollar Strategy and Integration Level (Russia, Belarus, Kazakhstan, 2023–2024)

State	Post-dollar Strategy	Integration Level
Russia	BRICS+, ruble-based circuits, MIR, de-dollarization	High leadership
Belarus	Alignment with Russia, minimal innovation	Low
Kazakhstan	Gradual pivot to China, yuan clearing, EAEU settlements	Medium

Source: Synthesized by the author from Eurasian Economic Union (EAEU) Macroeconomic Review

(2023); Bank of Russia Annual Report (2024); IMF Article IV Consultations; World Bank Global Economic Prospects; and official monetary policy documents of Belarus and Kazakhstan.

The Eurasian Economic Union (EAEU) demonstrates partial resilience. Russia anchors the system by spearheading de-dollarization and ruble-clearing infrastructures. Belarus remains subordinated, following Moscow without independent innovation. Kazakhstan positions itself as a bridge—leveraging multipolar trade via China while remaining dependent on commodities.

5.4. Epistemological Synthesis

Lenin → Imperialist constraints persist: finance remains an instrument of domination over semi-peripheral states.

Wallerstein → World-systems lens: Russia is moving from semi-periphery toward near-core; Belarus remains trapped in the periphery; Kazakhstan is a hybrid, semi-peripheral bridge.

Khazin → Temporal sovereignty is the decisive axis: Russia designs time, Belarus borrows it, Kazakhstan negotiates between circuits.

5.5. Policy Implications

1. **Russia** → Expand ruble clearing, BRICS+ settlements, and industrial time horizons to consolidate sovereignty.
2. **Belarus** → Diversify beyond Russian subsidies; develop indigenous financial circuits to avoid structural fragility.
3. **Kazakhstan** → Reduce commodity dependence by embedding industrial temporal design and multi-vector clearing systems.

6. Conclusion: financial sovereignty and temporal autonomy in Eurasia

This study demonstrates that Russia, Belarus, and Kazakhstan pursue divergent pathways in constructing financial sovereignty. Russia has transitioned toward a model of temporal autonomy reinforced by reserves, payment-system diversification, and post-dollar infrastructures. Belarus remains structurally dependent on Russia, exhibiting proxy-sovereignty with limited institutional buffers. Kazakhstan follows a hybrid model that blends international integration with commodity-based stabilization. Temporal sovereignty emerges as the decisive explanatory variable shaping long-term resilience and strategic independence.

7. Future Research Directions

Future research should examine the development of multi-currency clearing mechanisms, the role of digital and algorithmic currencies in shaping post-dollar financial architectures, and the long-term evolution of BRICS+ sovereign circuits. Further integration of temporal political economy with institutional analysis may clarify how states design and sequence economic time under conditions of systemic fragmentation and geopolitical realignment. Comparative longitudinal studies and circuit-level modelling would also advance understanding of how temporal sovereignty is operationalized in semi-peripheral settings.

Data availability statement

No new data were created or analyzed in this study

AI Use Disclosure

Portions of the manuscript were refined for clarity, grammar, and formatting using ChatGPT (GPT-5, OpenAI). The tool was used exclusively for linguistic and stylistic enhancement and not for conceptual development, data analysis, or the generation of substantive arguments. All interpretations, claims, and conclusions are entirely the authors' responsibility.

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