

Flash note  
24/02/2022

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**China enters the game board. Inflames the environment more. A quick assessment**

**China opposes Russia sanctions:**

Beijing's considered Washington's sanctions on Russia as "irresponsible and immoral" (in words of china's foreign ministry).

Chinese officials said that sanctions were not the best way to solve problems and Washington was the culprit of the tensions in Ukraine.

However, the crisis has also forced Beijing into delicate balancing act as it wants to support Russia against US but also to show itself as responsible global power and did not openly support a full invasion.

Ministry also dismissed comparisons with Taiwan, saying the island has always been inalienable part of China and, as Taiwan is not an independent nation state, it cannot be compared with Ukraine.

**US says that China and Russia seek "profoundly illiberal" world order:**

The US State Department said that China and Russia were working together to create a new "profoundly illiberal" world order, of which Moscow's actions in Ukraine were just a part. The department said the "no limits" partnership that China and Russia had announced earlier this month was of "great concern".

**A quick assessment:**

Very delicate external environment, which is bringing the global appetite for risk to its knees. Investor appetite is disproportionately affected by problems of this nature and I think it may take time to recover. The speeches and positions of the powers involved, very angry and inflamed, do away with the possibility of a treaty in the coming weeks. I just hope I am wrong.

Best