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Research Article

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Strategic Hedging in a Multipolar Indo-Pacific: The Future of Bangladesh's Relations with China and Russia toward 2035

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Abstract

Bangladesh is entering a period in which its development requirements and geographic position increasingly intersect with great-power competition. China has become central to Bangladesh's import structure, infrastructure cooperation, industrial ambitions, and defence supply relationships, while Russia occupies a narrower but strategically consequential role through nuclear energy and long-term technical cooperation. At the same time, Bangladesh's export exposure to Western markets, geographic interdependence with India, and stated preference for an open and inclusive Indo-Pacific constrain any durable alignment with a single geopolitical bloc. This paper examines how Bangladesh's relations with China and Russia may evolve toward 2035. It uses a structured qualitative evidence synthesis and scenario-analysis framework drawing on official policy documents, bilateral statements, international institutional data, and peer-reviewed or established policy literature. The paper argues that Bangladesh's most plausible trajectory is neither alliance with a China–Russia axis nor geopolitical decoupling from Beijing and Moscow. Rather, Dhaka is likely to pursue a form of issue-based strategic hedging: deepening economic and infrastructure ties with China, preserving high-value energy cooperation with Russia, maintaining security and geographic accommodation with India, and protecting access to Western trade, finance, and technology. The sustainability of this strategy will depend on debt and project governance, sanctions compliance, defence diversification, maritime policy, export diversification, and institutional capacity. Three scenarios—disciplined multialignment, asymmetric China dependence, and bloc-pressure fragmentation—are developed for the period to 2035. The paper concludes that strategic autonomy for Bangladesh will depend less on diplomatic rhetoric than on reducing concentrated dependencies across trade, finance, energy, defence, and critical infrastructure.

Keywords: Bangladesh, China, Russia, Strategic Hedging, Indo-Pacific, Foreign Policy, Strategic Autonomy, Belt And Road Initiative, Rooppur Nuclear Power Plant, Multipolarity

1. Introduction

The strategic geography of Bangladesh has acquired growing significance in the Indo-Pacific. Located on the Bay of Bengal, almost surrounded by India and positioned near maritime routes connecting the Indian Ocean with Southeast and East Asia, Bangladesh is simultaneously a South Asian state, a Bay of Bengal littoral state, and an emerging manufacturing economy. These identities create opportunities for connectivity and investment, but they also expose Dhaka to the consequences of intensifying competition among China, India, the United States, Japan, and other major powers. Independent Researcher. This manuscript is a structured policy and evidence synthesis based on publicly available sources; it does not report a new humanparticipant study.

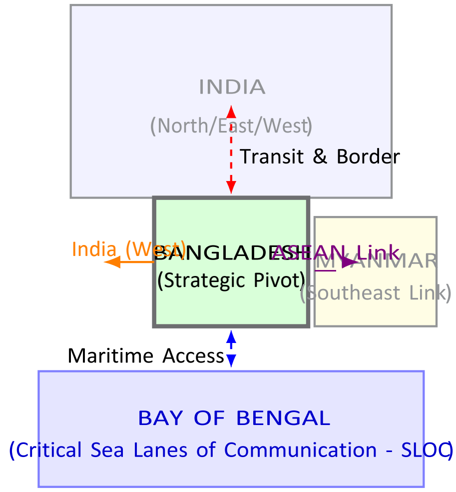

Figure 1: Bangladesh's Geographic Position and Regional Interdependencies.

Bangladesh has historically framed its diplomacy through the dictum "friendship to all, malice toward none." Its 2023 Indo-Pacific Outlook similarly envisioned a free, open, peaceful, secure, and inclusive region and emphasized sovereignty, international law, connectivity, economic prosperity, and noninterference [1,2]. This language is important because it avoids defining the Indo-Pacific as an explicitly anti-China security project while allowing Bangladesh to cooperate with a wide range of partners. China and Russia occupy different positions within this foreign-policy portfolio. China is economically broad: it is a major source of imports, infrastructure cooperation, industrial engagement, and military equipment. Bangladesh and China elevated their relationship to a Comprehensive Strategic Cooperative Partnership in 2024 [3]. In 2025, the two sides reaffirmed that partnership, discussed infrastructure, industrialization, maritime affairs, water management, a China– Bangladesh free-trade agreement, and investment cooperation [4].

Russia's role is narrower but highly strategic. The Rooppur Nuclear Power Plant (RNPP), consisting of two VVER-1200 units with a combined planned capacity of 2,400 MW(e), represents Bangladesh's entry into nuclear power generation and a long-duration technological relationship with the Russian nuclear sector [5,6]. The main project contract has been reported at approximately US$12.65 billion, with Russian financing arranged for 90% of the project cost [6].

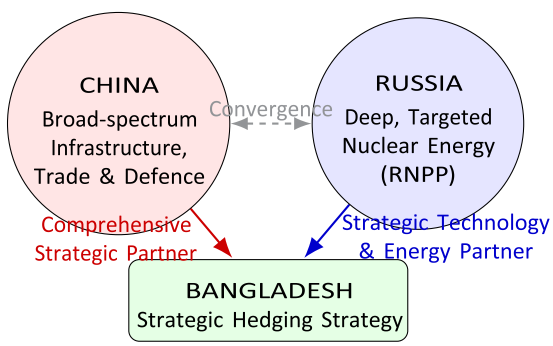

Figure 2: The Dual Axis of Bangladesh's Relations with China and Russia.

This creates a relationship that extends beyond ordinary trade because nuclear infrastructure requires long-term cooperation in fuel, training, maintenance, regulation, and technical knowledge. The central foreign-policy question is therefore not whether Bangladesh should "choose" China or Russia. Such a binary formulation ignores Bangladesh's dependence on Western export markets, its geographic relationship with India, its participation in multilateral development institutions, and the different functions performed by Chinese and Russian partnerships. The more useful question is how Bangladesh can manage simultaneous relationships without allowing cooperation in one sector to become a source of systemic strategic dependence.

This paper asks four research questions:
RQ1: How are China's and Russia's strategic roles in Bangladesh structurally different?
RQ2: Which domestic and international constraints will shape Bangladesh's relations with China and Russia toward 2035?

RQ3: Is strategic hedging a sustainable foreign-policy strategy for Bangladesh under intensified Indo-Pacific competition?

RQ4: Which policy choices would strengthen Bangladesh's strategic autonomy?

The paper makes three contributions. First, it separates the China and Russia relationships by sector rather than treating them as a single "Eastern bloc." Second, it develops a dependency-based interpretation of Bangladeshi strategic autonomy. Third, it presents three forward-looking scenarios to 2035 and derives policy implications from them.

2. Literature Review

2.1. Strategic Hedging and Alignment under Uncertainty

The conventional balancing–bandwagoning distinction remains foundational to alignment theory, but it does not fully capture the behaviour of secondary states that simultaneously seek economic gains from and insure against a stronger power. Walt's balance-of-threat framework emphasizes aggregate power, geographic proximity, offensive capability, and perceived intentions [13]. The later hedging literature developed partly in response to Asian cases that did not fit cleanly into binary alignment categories. Kuik defines hedging through mutually counteracting policies intended to avoid the risks of placing all strategic options in one basket [11]. His later work disaggregates weakerstate responses into return-maximizing and risk-contingency behaviour [14]. Goh's analysis of Southeast Asian regional strategies similarly emphasizes the management of uncertainty surrounding China's rise [15]. Lim and Cooper, however, warn that the concept becomes too broad when ordinary, costless engagement is labelled hedging; meaningful hedging should involve real trade-offs in alignment choices [12]. Haacke and Ciorciari likewise call for conceptual precision when distinguishing hedging from neutrality, balancing, and other mixed strategies [16,17]. This paper adopts a restrictive definition. Bangladesh is hedging when it both extracts material benefits from a majorpower relationship and takes institutionally meaningful measures to limit the risks of excessive dependence on that relationship. Diplomatic contact with many countries, by itself, is not treated as evidence of hedging.

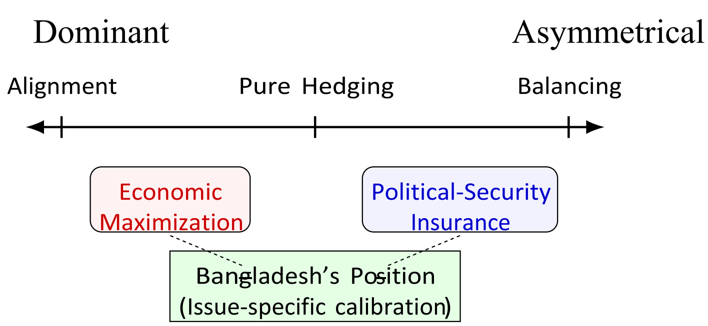

Figure 3: Bangladesh Contextualized inside Kuik's Hedging Spectrum.

2.2. Secondary-State Agency and Institutional Shelter

The literature on smaller and secondary states cautions against treating materially weaker actors as passive objects of great-power rivalry. Long shows how weaker states can exercise influence through intrinsic, derivative, and collective forms of power [18]. Panke finds that multilateral institutions can create opportunities for small states to shape negotiations despite limited material capabilities [19]. Shelter theory further emphasizes the political and economic protection smaller states can obtain through larger partners and institutions [20]. Bangladesh is not a microstate, but it is a secondary power operating near India and China. Its agency derives from geography, market size, a large manufacturing workforce, Bay of Bengal access, and participation in multilateral institutions. Agency is nevertheless capacity-dependent. Diversification requires competent project appraisal, contract negotiation, financial regulation, technical expertise, and credible domestic institutions.

2.3. Bangladesh between India and China

Bangladesh-focused scholarship increasingly uses hedging, balancing, and equi-proximity to interpret Dhaka's behaviour. Lutfa and Shanto employ a neoclassical realist framework to analyse Bangladesh's response to India–China competition [21]. Rahman compares balancing, bandwagoning, hedging, and equi-proximity in the regional context [22]. This literature identifies an important structural asymmetry. India is a geographic constant for Bangladesh because of the land border, rivers, transit, energy exchange, and the politics of India's northeast. China, however, provides industrial scale, capital goods, infrastructure capacity, and defence equipment. Bangladesh therefore has incentives to compartmentalize relationships rather than make a single irreversible alignment choice.

2.4. BRI, Geoeconomics, and Dependency

Research on the Belt and Road Initiative (BRI) is divided between development and geostrategic interpretations. Brautigam and Jones and Hameiri challenge the indiscriminate use of the "debt-trap diplomacy" label and emphasize recipient-country agency [23,24]. The geoeconomics literature, however, demonstrates that infrastructure, finance, and network centrality can generate leverage when dependencies are asymmetric [25,26]. Bangladesh-specific studies examine the BRI's impact on bilateral economic relations, power asymmetry, and sustainable development [27–29]. A recurring methodological problem in public discussion is the mixing of announced investment, contracted financing, disbursement, and completed projects. This paper therefore avoids a synthetic aggregate "Chinese money" figure and instead focuses on sectoral breadth, criticality, substitutability, and lock-in.

2.5. Russia, Nuclear Infrastructure, and Network Risk

The Bangladesh–Russia literature is narrower because the bilateral relationship is less economically broad. Rooppur nevertheless creates a high-consequence, long-duration technological relationship. The IAEA's Milestones Approach identifies nineteen infrastructure issues for newcomer nuclear states, including regulation, safety, safeguards, security, human resources, emergency planning, radioactive waste, and procurement [30]. The Russia–Ukraine war also demonstrates how bilateral projects can be affected by third-country financial restrictions. Farrell and Newman's "weaponized interdependence" framework is relevant because payment and financial networks can transmit geopolitical coercion [26]. Thus, Rooppur should be understood neither as proof of a broad alliance nor as a politically trivial commercial transaction.

2.6. Research Gap

Existing work provides strong foundations on hedging, India–China rivalry, BRI politics, and nuclear governance. Three gaps remain. First, China and Russia are often analysed separately even though wider China–Russia convergence can intensify pressure on third states. Second, external dependence is rarely disaggregated by sector. Third, future-oriented analysis often lacks observable indicators distinguishing alternative trajectories.

This study addresses these gaps through a dependencygovernance framework and a scenario matrix to 2035.

3. Analytical Framework

3.1. Strategic Hedging

In international relations, hedging describes strategies through which a state avoids an irreversible alignment choice while maintaining relationships with competing powers. Hedging differs from strict neutrality. A hedging state may cooperate deeply with one power in infrastructure, another in security, and a third in trade or development finance. The strategy is intended to preserve options under uncertainty [11,12]. For Bangladesh, hedging is visible as an analytical possibility because its external interests are distributed across multiple partners. China offers scale in infrastructure, manufacturing supply chains, and capital goods. Russia provides nuclear technology and strategic energy cooperation. India is geographically unavoidable and central to transit, border, water, and regional security questions. The United States and European economies are important to Bangladesh's export environment, while Japan remains a major development and infrastructure partner.

This paper therefore treats strategic autonomy as a function of *dependency concentration*. Conceptually,

$$SA = f(-D_T, -D_F, -D_E, -D_D, -D_I, + C), \qquad (1)$$

where SA denotes strategic autonomy; D_T, D_F, D_E, D_D, and D_I denote concentrated dependency in trade, finance, energy, defence, and critical infrastructure; and C denotes state capacity. The expression is not an econometric estimate. It is an analytical model: as dependence becomes concentrated in a single external actor, the cost of resisting that actor's preferences may increase.

3.2. Dependency-Governed Hedging

Partner counting is an inadequate measure of strategic autonomy. A state may have many diplomatic relationships while remaining dependent on one non-substitutable supplier in a critical sector. Let dependency in sector s on partner p be represented conceptually as

$$Ds,p = C_{s,p} K_s (1 - S_{s,p}) L_s, \qquad (2)$$

where $C_{s,p}$ denotes concentration, K_s sectoral criticality, $S_{s,p}$ substitutability, and L_s expected lock-in. This is an analytical heuristic, not an estimated index. Strategic autonomy can then be understood as increasing with governance capacity, economic resilience, and portfolio diversity, and decreasing with concentrated critical dependencies. The framework distinguishes *broad-spectrum exposure*, in which one partner is present across many sectors, from *concentrated strategic interdependence*, in which a partner dominates a narrow but high-criticality sector. China's role in Bangladesh approximates the first pattern; Russia's nuclear role approximates the second. The policy response should therefore differ. Broad-spectrum exposure requires portfolio diversification, while concentrated strategic interdependence requires deep regulatory competence, continuity planning, and technical capacity.

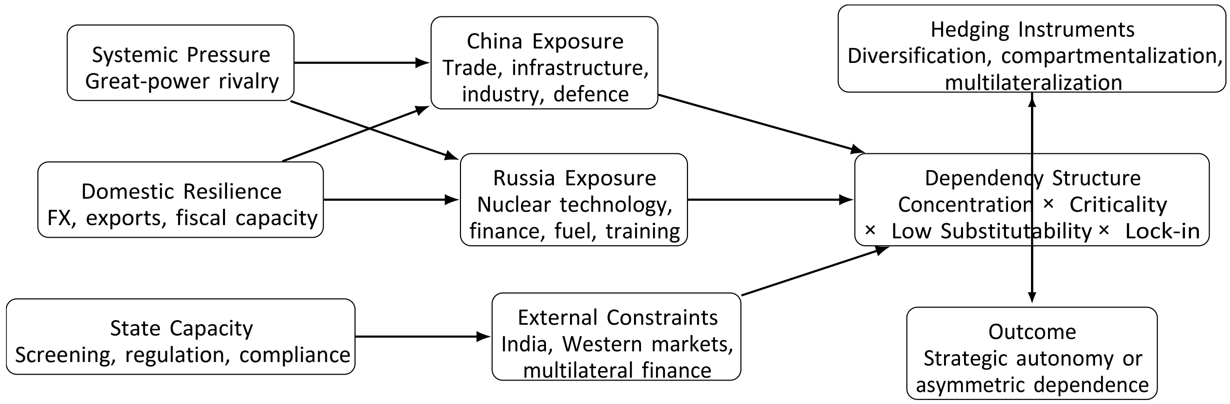

Figure 4: Conceptual framework for dependency-governed strategic hedging. The figure is an analytical synthesis developed in this article and is not an empirically estimated causal model.

3.3. Small-State Agency

A material-power interpretation alone can make smaller states appear passive. Yet small and middle powers can exploit institutional competition, market access, geography, and diplomatic flexibility. Bangladesh's agency derives partly from its large population, manufacturing base, Bay of Bengal location, participation in United Nations peacekeeping, and relevance to regional connectivity.Agency, however, is not unlimited. A state can only diversify partnerships when it possesses the administrative capacity to evaluate projects, negotiate contracts, enforce procurement rules, manage debt, and maintain regulatory credibility. Strategic autonomy is therefore partly a domestic governance outcome.

Dependency Diversification (D_d)

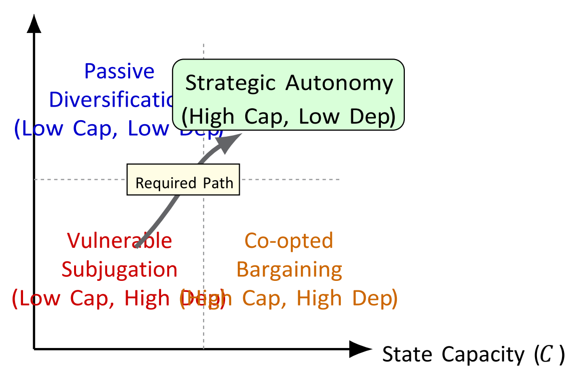

Figure 5: Strategic Autonomy Mapping Matrix.

4. Method and Scope

This paper uses a structured qualitative evidence synthesis and scenario analysis. It does not claim to be a systematic literature review and does not claim exhaustive coverage of all scholarship on Bangladesh's foreign relations. Evidence was prioritized from four source categories: (1) official Bangladeshi foreign-policy documents and bilateral statements; (2) official or institutional sources from the IAEA, New Development Bank, SIPRI, and World Bank-linked trade databases; (3) official Chinese bilateral statements; and (4) established academic and policy literature on hedging, IndoPacific strategy, and Bangladesh's geopolitical environment. The temporal focus is the period from the early 2020s to 2035. The year 2035 is used as a scenario horizon rather than a prediction date. Scenarios are constructed by varying five drivers: great-power rivalry, Bangladesh's economic resilience, project governance, sanctions exposure, and dependency diversification. The analysis does not assign numerical probabilities to scenarios. Such probabilities would create false precision given the uncertainty surrounding wars, sanctions, leadership changes, financial conditions, and technological shifts.

4.1. Source Evaluation and Scenario Construction

Four source rules were applied. Bilateral joint statements are treated as evidence of declared policy, not independent proof of project success. Trade and arms-transfer claims are tied to the reporting period and data provider. Announcements, signed agreements, approved financing, disbursement, and completed infrastructure are not treated as equivalent. Finally, scenario claims are explicitly separated from observed facts. The 2035 scenarios vary five drivers: the intensity of greatpower rivalry, Bangladesh's macroeconomic resilience, publicinvestment governance, sanctions and payment fragmentation affecting Russia, and the concentration of critical external dependencies. No numerical probabilities are assigned, because doing so would imply unsupported precision.

5. Bangladesh's Foreign-Policy Baseline

Bangladesh's 2023 Indo-Pacific Outlook provides the clearest recent public framework for regional engagement. The Outlook articulated a vision of a "free, open, peaceful, secure, and inclusive" Indo-Pacific and was organized around fifteen objectives [1,2]. Its guiding principles included the country's traditional foreign-policy dictum, sovereignty and equality, peaceful settlement of disputes, and adherence to international law. The document is strategically ambiguous in a productive sense. It uses language compatible with many Indo-Pacific partners but does not define China as a threat.

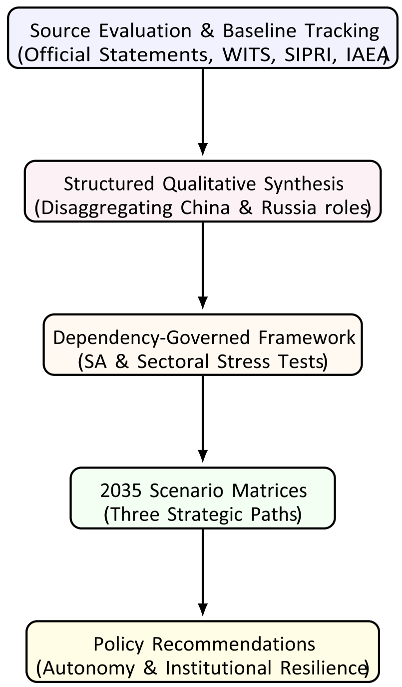

Figure 6: The Methodological Pipeline of the Policy Synthesis.

Bangladesh to support maritime safety, connectivity, rules, and economic openness without formally entering a containment architecture. Bangladesh's membership in the New Development Bank (NDB) since 2021 also illustrates institutional diversification. The NDB was established by the BRICS states and Bangladesh became one of its early new members [9,10]. NDB membership does not make Bangladesh a BRICS member or BRICS partner country. It does, however, provide an additional development-finance platform associated with an institution created by major emerging economies. The resulting baseline can be described as *multi-vector engagement*. Bangladesh seeks development benefits from multiple poles while avoiding formal military alignment.

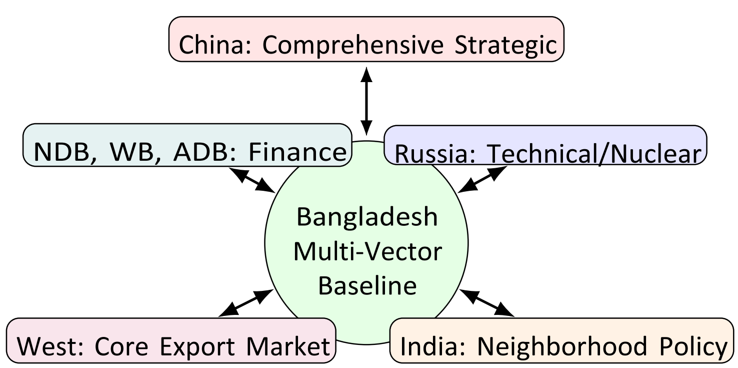

Figure 7: Bangladesh's Multi-Vector Diplomatic Portfolio.

6. China: The Broad-Spectrum Strategic Partner

6.1. Trade Asymmetry

China's economic role in Bangladesh is structurally different from Russia's. World Bank WITS data based on UN Comtrade identify China as Bangladesh's largest import source in the latest country summary available through the platform, accounting for 21.53% of recorded imports in the reported year [7]. By contrast, Bangladesh's leading export markets are heavily concentrated in the United States and European economies.

This creates a dual exposure. Bangladesh's production system relies heavily on imported machinery, intermediate goods, chemicals, textiles inputs, and other products from Asian suppliers including China, while export earnings depend strongly on Western consumer markets. A geopolitical strategy that seriously disrupted either side would therefore impose high economic costs. The China relationship also contains a persistent asymmetry: Bangladesh imports substantially more from China than it exports to China. The policy challenge is not simply to reduce Chinese imports. Many imports support Bangladeshi production. The more strategic objective is to increase Bangladesh's export capacity, attract investment that creates domestic value, and avoid a pattern in which infrastructure cooperation expands without corresponding productive transformation.

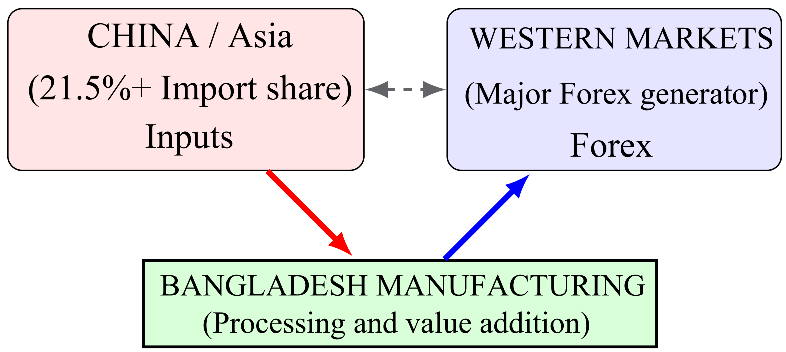

Figure 8: Bangladesh's Dual Trade Exposure Model.

6.2. Infrastructure and the Belt and Road Initiative

Bangladesh joined the Belt and Road Initiative (BRI) in 2016. Chinese cooperation has since become associated with transport, power, industrial, and connectivity projects. The 2024 joint statement elevated bilateral ties to a Comprehensive Strategic Cooperative Partnership and reiterated cooperation under the BRI [3]. The 2025 Bangladesh–China joint press release further identified infrastructure, industrialization, clean energy, the digital economy, agriculture, manufacturing, Mongla Port modernization, and the Chinese Economic and Industrial Zone in Chattogram as areas of cooperation [4]. It also called for early initiation of negotiations on a China–Bangladesh Free Trade Agreement and optimization of the bilateral investment agreement. For Bangladesh, Chinese infrastructure finance and engineering capacity can help address development gaps. Yet infrastructure creates strategic value only when projects are economically productive, procurement is transparent, and lifecycle costs are manageable. The policy debate should therefore move beyond the simplistic question of whether a project is "pro-China" or "anti-China." Projects should be evaluated through debt sustainability, economic return, technology transfer, environmental impact, and critical infrastructure risk.

6.3. Defence and Security

China has been a major defence supplier to Bangladesh. SIPRI's arms-transfer data and regional analyses have repeatedly identified China as an important supplier in Asia [8]. Bangladesh's long-standing use of Chinese platforms creates training, maintenance, spare-parts, and interoperability relationships that cannot be changed instantly. Defence dependence differs from ordinary trade dependence. A military platform can create decades of supplier relationships. Consequently, Bangladesh should distinguish between affordable procurement and excessive single-source exposure. Diversification does not require abandoning Chinese systems. It requires evaluating whether critical capabilities, maintenance, ammunition, and upgrades are vulnerable to disruption by one external supplier.

6.4. The Teesta and Water Diplomacy

The 2025 joint press release recorded Bangladeshi interest in Chinese participation in the Teesta River Comprehensive Management and Restoration Project and cooperation in hydrological information, flood prevention, river dredging, and water-resource management [4]. The Teesta issue illustrates the India factor in Bangladesh– China relations. A Chinese role in a politically sensitive river project may be evaluated by Dhaka as a development opportunity, while New Delhi may assess it through a strategic lens. Bangladesh therefore faces a recurring challenge: projects that are economic in stated purpose can acquire geopolitical meaning because of location and great-power rivalry.

7. Russia: A High-Value but Concentrated Partnership

7.1. Rooppur and Nuclear Interdependence

The centre of Bangladesh–Russia relations is the Rooppur Nuclear

Power Plant. According to the IAEA, Rooppur consists of two units with a combined capacity of 2,400 MW(e) and is being built with Russian nuclear technology [5]. The World Nuclear Association reports a main contract value of approximately US$12.65 billion and Russian financing for 90% of the cost [6]. Rooppur creates a long-term relationship in a sector characterized by high technical barriers. Nuclear cooperation involves not only construction but also operator training, regulatory capability, fuel arrangements, safety culture, maintenance, waste and spent-fuel policy, and emergency preparedness. Bangladesh's relationship with Russia will therefore remain strategically relevant even if bilateral trade outside the nuclear sector remains modest compared with China. This is a form of *concentrated strategic interdependence*. China is important across many sectors; Russia is exceptionally important in one high-consequence sector.

7.2. Sanctions and Payment Risk

The Russia–Ukraine war transformed the financial environment surrounding Russian international transactions.

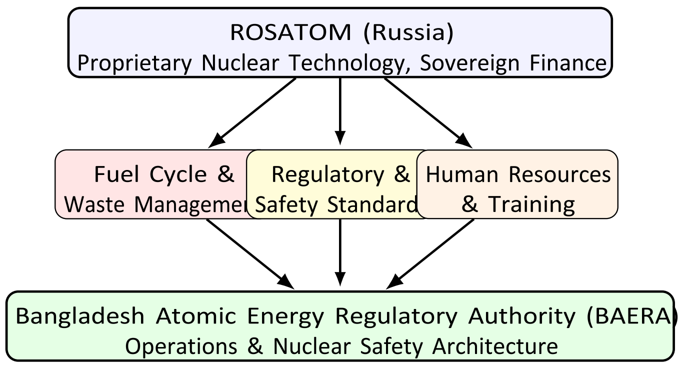

Figure 9: The Structural Interdependencies of Rooppur Nuclear Power Plant.

Sanctions on Russian banks and restrictions affecting cross-border payment channels created complications for states maintaining legitimate projects with Russian entities. For Bangladesh, this means that the geopolitical risk of Rooppur is not limited to bilateral relations with Moscow. It also includes the architecture of global finance.

A prudent Bangladeshi strategy should therefore separate continued nuclear cooperation from political endorsement of Russian military actions. Compliance capacity is essential. Payment mechanisms, counterparties, and contract implementation should be continuously reviewed against applicable international sanctions and financial regulations. Sanctions evasion should not become an instrument of strategic autonomy. A small or developing economy that loses access to major financial channels may incur costs far larger than the value of a single bilateral project.

7.3. Russia Beyond Nuclear Energy

Russia may seek wider cooperation with Bangladesh in energy, agriculture, fertilizer, education, and technical training. However, the future breadth of the relationship will depend on Russia's economic capacity, the duration and consequences of the Ukraine war, sanctions, shipping and payment constraints, and Moscow's broader Asian strategy. Bangladesh should preserve diplomatic relations with Russia and use areas of mutual benefit, but it should avoid designing critical new dependencies on the assumption that the pre-2022 financial environment will return quickly.

8. China–Russia Convergence and its Limits for Bangladesh

China and Russia have deepened strategic coordination in response to Western pressure and changes in the international order. Yet Bangladesh should not automatically treat them as a unified actor. Their economic structures, instruments of influence, and roles in Bangladesh are different. China can offer trade, infrastructure, industrial investment, digital technology, and defence equipment at scale. Russia's comparative importance to Bangladesh is concentrated in nuclear technology and selected strategic sectors. Moreover, China and Russia have asymmetric capabilities. A policy designed around an imagined equal "China–Russia bloc" would therefore misread the structure of Bangladesh's external relationships. The principal risk for Dhaka is issue linkage. As geopolitical competition intensifies, external powers may increasingly interpret Bangladesh's decisions in one sector as evidence of broader alignment. A port project, telecom vendor, defence purchase, nuclear payment mechanism, or diplomatic vote can acquire significance beyond its immediate technical purpose. Bangladesh's diplomatic task is to resist unnecessary issue linkage while recognizing that complete compartmentalization is impossible.

9. The India and Western Constraints

9.1. India as a Geographic Constant

No Bangladesh strategy toward China or Russia can be analyzed without India. Bangladesh shares its longest land border with India and depends on cooperation across border management, transit, water, energy, and regional connectivity. India is also a major military and economic power with its own concerns regarding Chinese influence in South Asia and the Bay of Bengal. Bangladesh cannot substitute China for India in geographic matters. Similarly, it cannot rely on India as a substitute for all Chinese industrial or infrastructure capacity. This structural reality encourages hedging. The most sustainable approach is issue-based bargaining. Dhaka should cooperate with India where geography creates mutual gains, while retaining the sovereign right to pursue commercially and strategically justified partnerships with China and other states.

9.2. Western Markets and Finance

Bangladesh's export structure places significant weight on the United States and European markets. WITS data identify the United States, Germany, the United Kingdom, Spain, and France among Bangladesh's leading export destinations in the reported trade summary [7]. This means that a foreign policy producing severe Western trade or financial isolation would threaten Bangladesh's development model. Western relations also affect technology, development finance, labour and governance debates, and access to the dollar-centred international financial system. For this reason, a "pivot East" framed as geopolitical separation from the West would be economically hazardous. Bangladesh's rational objective is portfolio diversification, not replacement of one dependency with another.

10. Geoeconomic Baseline for the 2030S

10.1. LDC Graduation, Export Concentration, and Strategic Choice

Bangladesh's external strategy toward China and Russia will be shaped by a trade transition that is partly independent of great-power rivalry. WTO research on LDC graduation finds that the withdrawal of LDC-specific preferences can reduce exports of graduating economies and that clothing is particularly exposed [36]. The importance of this finding for foreign policy is straightforward: when a large share of foreign-exchange earnings depends on a narrow product group and a limited set of destination markets, diplomatic room for manoeuvre is constrained.

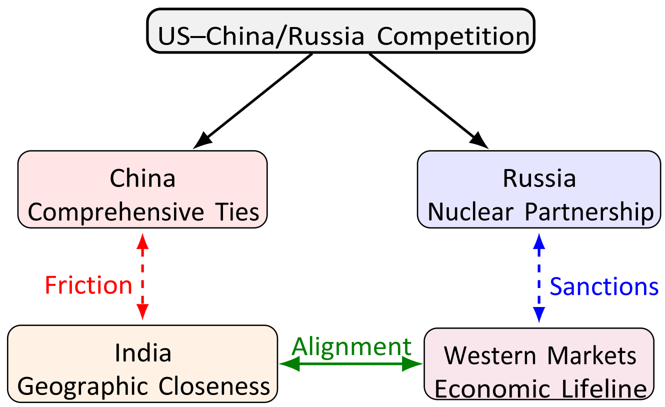

Figure 10: The Quad-directional Geopolitical Constraints on Dhaka.

The EU's EBA framework has been especially important to Bangladesh. EU sources describe Bangladesh as the largest EBA beneficiary and reported exports to the EU of EUR24 billion in 2022 [37]. The future of market access after graduation therefore cannot be separated from domestic labour, governance, environmental, and product-standard reforms. Strategic autonomy is weakened if trade diplomacy becomes a recurring effort to obtain exceptions rather than a programme to raise competitiveness. China can contribute to this transition if bilateral cooperation moves from construction toward manufacturing upgrading. Chinese capital goods, industrial equipment, intermediate inputs, and investment can support productive transformation. Yet the developmental effect depends on whether Bangladeshi firms enter supplier networks, whether industrial zones generate exports, and whether skills and technology diffuse beyond individual projects. A large bilateral trade volume alone is not evidence of successful structural transformation. Russia is unlikely to become a major destination for Bangladesh's export diversification on a scale comparable to the EU, United States, or major Asian markets. Its strategic relevance instead lies in energy technology. This reinforces the need to avoid treating "relations with China and Russia" as a single economic portfolio.

10.2. Foreign-Exchange Resilience and Bargaining Power

The IMF's 2025 Article IV assessment and the World Bank's 2026 Bangladesh update emphasize macro-financial vulnerabilities, banking stress, weak revenue mobilization, and limited buffers [33,34]. These conditions affect the timing and terms of external bargaining. When foreign-exchange liquidity is comfortable, a government can delay a project, reject unfavourable financing, or request new bids. Under reserve pressure, the opportunity cost of delay rises. External partners capable of bundling finance, construction, and equipment become relatively more attractive. This can produce a selection effect in favour of large statesupported providers even without ideological alignment.

The relationship can be represented as a policy mechanism:

$$\textit{FX Stress} \uparrow \Rightarrow \textit{Time Horizon} \downarrow \Rightarrow \textit{Financing Optionality} \downarrow \Rightarrow \textit{Conce} \quad (3)$$

The implication is that reserve accumulation and macroeconomic reform are not merely economic objectives. They increase the state's capacity to negotiate slowly and compare alternatives.

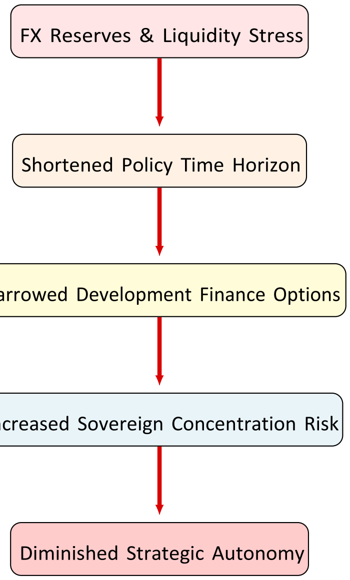

Figure 11: Systemic Impact of Macro-financial Fragility on Policy Choices

10.3. Development Finance as a Portfolio

Bangladesh has access to multiple development-finance channels. ADB's 2021–2025 strategy emphasizes competitiveness, green growth, climate resilience, human capital, governance, and regional integration [32]. AIIB maintains Bangladesh infrastructure operations [41-45]. Bangladesh joined the NDB in 2021 [9,10]. The World Bank remains a major development partner, while bilateral actors including China and Japan provide additional capital and project expertise. This institutional plurality should be managed as a portfolio. Different financiers have different procurement procedures, environmental and social standards, currency structures, approval times, and sectoral expertise. Bangladesh should compare the total public value of financing rather than only the headline interest rate. For strategically sensitive projects, multilateral co-financing can provide a form of political risk distribution. It may increase procedural costs, but it can also reduce the perception that a critical asset belongs within one bilateral sphere of influence.

11. Sectoral Stress Tests

11.1. Stress Test 1: A Disruption in Chinese Industrial Inputs

Consider a non-military shock in which shipping disruption, export controls, or a bilateral commercial dispute temporarily reduces access to selected Chinese machinery and intermediate inputs. The immediate effect would depend on inventories and the availability of suppliers in India, ASEAN, Japan, Korea, Europe, or domestic markets. The policy question is not whether all Chinese inputs can be replaced. Attempting full autarky would be economically inefficient. The relevant question is whether Bangladesh has identified inputs whose absence would halt high-value export production or essential services. A strategic dependency audit should classify inputs into three tiers. Tier 1 would contain goods with readily available substitutes and low switching costs. Tier 2 would contain goods with substitutes that require certification, retooling, or price increases. Tier 3 would contain non-substitutable or longlead-time inputs capable of causing systemic disruption. Policy intervention should concentrate on Tier 3 rather than pursuing broad anti-import measures.

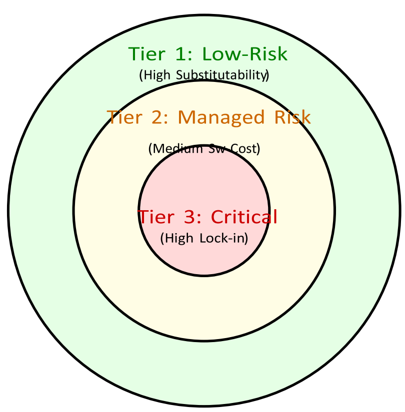

Figure 12: 3-Tier Strategic Dependency Mapping Model.

11.2. Stress Test 2: Rooppur Payment or Technical Disruption

A second stress test concerns a disruption in payment, logistics, or access to Russian technical support. Because nuclear safety must remain the primary constraint, Bangladesh cannot respond to a nuclear supply disruption in the same way it would respond to an ordinary commodity shortage. Contingency planning should identify the legal, financial, technical, and inventory implications of disruption. The state should know which safety-critical components have long lead times, which functions require vendor authorization or proprietary knowledge, and which international support channels can be activated consistently with contracts and international obligations. The purpose of such planning is not to predict Russian withdrawal. It is to reduce the strategic cost of uncertainty. The IAEA Milestones framework supports the broader principle that a newcomer state's nuclear infrastructure must extend beyond the vendor relationship [30].

11.3. Stress Test 3: Technology-Security Pressure

A third stress test concerns a future in which major powers intensify technology restrictions. Telecommunications, cloud infrastructure, data centres, artificial intelligence systems, surveillance technologies, and port-management platforms may become subjects of geopolitical conditionality. Bangladesh should avoid making technology policy vendorspecific after a crisis has already emerged. Ex ante rules on data location, cybersecurity auditing, source-code access where appropriate, incident reporting, interoperability, and exit planning can reduce political discretion. The principle of "architectural substitutability" is especially important. A system designed around open interfaces and documented migration procedures is easier to replace than one built around proprietary integration. Public procurement should therefore price exit costs and data portability into critical digital contracts.

11.4. Stress Test 4: India–China Crisis in the Bay of Bengal

A severe India–China crisis would create the most difficult environment for Bangladesh. Infrastructure with Chinese participation could face heightened Indian scrutiny, while Beijing could expect political reassurance from Dhaka. Maritime activities might be interpreted through a military lens even when Bangladesh intends commercial or civilian use. Bangladesh's best preparation is a consistent pre-crisis doctrine. Port access, foreign military visits, hydrographic cooperation, and sensitive infrastructure should be governed by published or internally standardized rules. Ad hoc exceptions made during a crisis are more likely to be interpreted as alignment. The IPO's emphasis on inclusivity and international law provides diplomatic language for such a doctrine [1]. However, rhetoric must be supported by maritime domain awareness and national decision-making capacity. A state cannot credibly preserve an inclusive maritime posture if it lacks information about activity in its own waters and critical ports.

12. Implementation Roadmap

12.1. 2026–2028: Build the Information Base

The first phase should focus on information. Bangladesh should complete a whole-of-government dependency map, identify critical single-source exposures, and create a common project database covering sovereign guarantees, foreign financing, contractor nationality, operating status, and lifecycle obligations. The government should also establish the sanctions and cross-border payment compliance cell proposed in this article. Nuclear human-resource planning should be linked to universities, technical institutes, the regulator, and the plant operator. Critical-infrastructure review rules should be designed during this period. The rules should be public enough to demonstrate country neutrality while protecting legitimately sensitive security information.

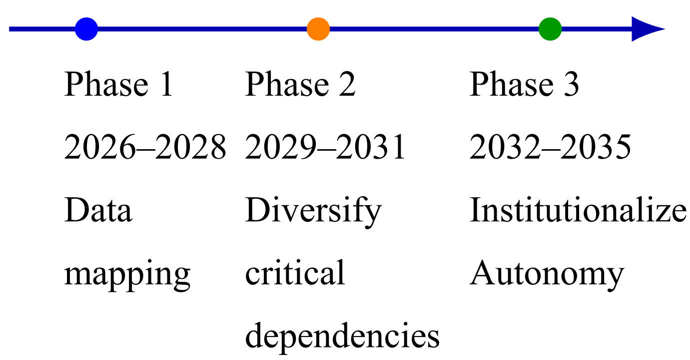

Figure 13: Strategic Roadmap for Strengthening National Resilience to 2035.

12.2. 2029–2031: Diversify High-Criticality Dependencies

The second phase should target dependencies identified as both critical and difficult to substitute. The state should avoid arbitrary numerical diversification targets. A 50–50 supplier split is not inherently safer if both suppliers depend on the same upstream technology. Defence diversification should focus on selected capabilities and domestic maintenance. Digital procurement should require portability and exit plans. Energy planning should integrate nuclear continuity with grid resilience, fuel diversity, and renewable expansion.

Trade diplomacy should become more closely linked to product diversification and post-LDC market access. The EU relationship, possible China FTA negotiations, and engagement with Asian and

Gulf markets should be evaluated as parts of one export portfolio rather than isolated diplomatic files.

12.3. 2032–2035: Institutionalize Strategic Autonomy

By the final phase, dependency auditing should become routine. Major infrastructure proposals should automatically receive strategic, cybersecurity, fiscal, and lifecycle review. Parliament and relevant audit institutions should receive standardized reporting on large sovereign exposures, subject to legitimate confidentiality. Bangladesh should publish a periodic strategic resilience assessment that does not name countries as threats but reports concentration trends in critical sectors. This would convert strategic autonomy from a slogan into a measurable governance programme. The success criterion for 2035 should not be equal diplomatic distance from China, Russia, India, and the West. It should be the preservation of credible alternatives in sectors where external disruption could otherwise eliminate national choice.

13. Three Scenarios toward 2035

13.1. Scenario I: Disciplined Multi-Alignment

In the most favourable scenario, Bangladesh institutionalizes strategic hedging. Chinese investment is directed toward economically productive infrastructure, manufacturing, renewable energy, logistics, and industrial zones. Dhaka negotiates improved market access and uses a possible FTA only with transition safeguards for vulnerable domestic sectors. Rooppur enters operation under strengthened national regulatory capacity. Bangladesh develops a larger domestic nuclear workforce and reduces operational knowledge asymmetry without attempting unrealistic technological autarky. Defence procurement becomes gradually diversified. Bangladesh continues to use Chinese platforms but reduces critical single-source exposure. Relations with India improve through practical cooperation in connectivity, water, energy, and border management. Western export relationships remain protected. Under this scenario, Bangladesh's foreign policy is not neutral on every issue. It votes and speaks according to international law and national interest, but avoids permanent bloc alignment.

Dimension	Disciplined Multi-Alignment	Asymmetric China Dependence	Bloc-Pressure Fragmentation
Systemic Environment	Competition remains intense but issue compartmentalization survives	Domestic weakness narrows alternatives even without full systemic rupture	Sanctions, technology controls, and security conditionality sharply intensify
China	Deep trade and investment with risk controls and productive industrial projects	Chinese suppliers and finance dominate multiple critical sectors	Chinese technologies and projects become explicit alignment tests
Russia	Rooppur managed through strong regulation, compliance, and technical capacity	Nuclear dependence persists with weak localization	Payment and sanctions disruption threatens continuity
India	Pragmatic cooperation and managed disputes	Growing perception of a Bangladesh "China tilt"	Acute strategic mistrust and securitization of Bay of Bengal infrastructure
West	Export and finance ties protected	Higher governance and technology scrutiny	Trade, finance, technology, or sanctions pressure intensifies
Domestic condition	Better project screening, reserves, and diversification	Weak institutions encourage repeated reliance on the easiest provider	Macroeconomic fragility amplifies external coercion
Strategic autonomy	Relatively high	Gradually declining	Volatile and crisis-dependent
Early indicators	Competitive appraisal; diversified suppliers; stronger regulators	Single-source awards; vendor lock-in; weak disclosure	Payment disruption; technology exclusion; explicit access demands

Table 1: Scenario Matrix for Bangladesh's External Relations Toward 2035

13.2. Scenario II: Asymmetric China Dependence

In the second scenario, weak project selection, limited export diversification, and repeated financing constraints increase Bangladesh's reliance on China. Chinese firms become increasingly central to critical infrastructure, industrial inputs, digital systems, and defence support. The problem in this scenario is not Chinese cooperation itself. The problem is concentration. Bangladesh's bargaining power declines because the cost of switching suppliers or financiers becomes high. Western and Indian policymakers increasingly interpret Bangladeshi decisions through a China-alignment lens. Dhaka then faces greater diplomatic pressure, which may encourage even deeper reliance on Beijing. A dependency feedback loop emerges:

Internal Governance (4) Russia remains important through Rooppur but does not provide a realistic economic counterweight to China.

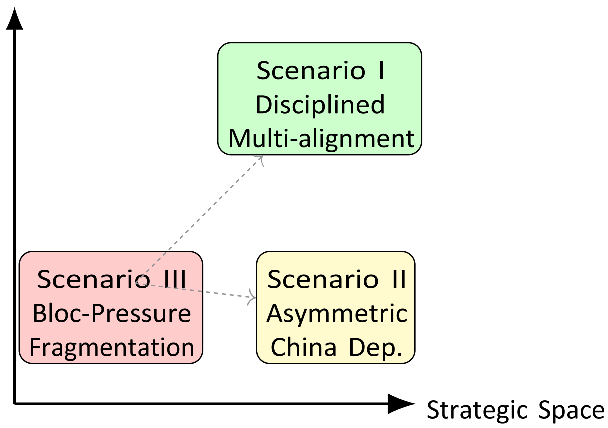

Figure 14: Visualization of Strategic Trajectories toward 2035

13.3. Scenario III: Bloc-Pressure Fragmentation

In the third scenario, great-power rivalry intensifies sharply. Expanded sanctions, technology controls, maritime competition, or a major regional security crisis reduce the space for hedging. Bangladesh is pressured to make choices concerning ports, digital infrastructure, defence systems, payment networks, and diplomatic positions. Russian financial relationships become more difficult. Chinese projects are subject to stronger scrutiny from Western partners and India. Dhaka's attempts to compartmentalize relationships become less effective.

If Bangladesh enters this environment with high external debt stress, weak reserves, and concentrated supply dependencies, strategic autonomy declines. Foreign policy becomes crisis management rather than planned multi-alignment.

Dimension↑ . China	**Disciplined Multi- Alignment**	**China Dependence**	**Bloc Pressure**
China	Deep but diversified cooperation	Dominant economic partner	Politicized relationship
Russia	Managed nuclear partnership	Nuclear role retained	Sanctionsconstrained
India	Pragmatic accommodation	Higher mistrust	Strategic pressure
West	Export and finance ties protected	Growing concern	Conditional access risk
Autonomy	Relatively high	Declining	Crisisdependent
$D_{China} \uparrow \rightarrow$ *Bargaining Options* $\downarrow \rightarrow$ *External Pressure* $\uparrow \rightarrow D$			

Table 2: Scenarios for Bangladesh's External Relations Toward 2035

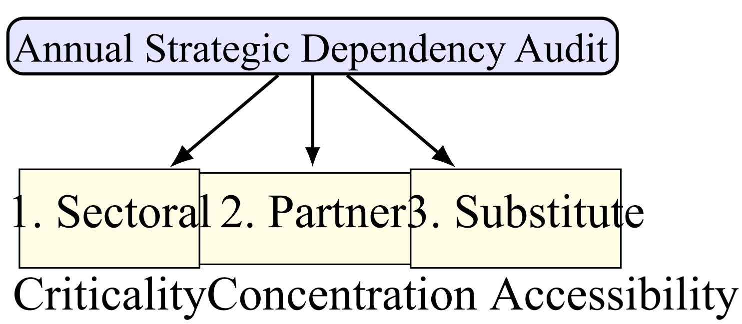

Figure 15: Three Pillars of National Dependency Risk Auditing.

14. Create a Critical Infrastructure Review Mechanism

Large foreign-backed projects should be assessed through a transparent framework covering economic return, sovereign guarantees, debt exposure, data governance, cybersecurity, supplier concentration, environmental impact, and nationalsecurity sensitivity. Such a mechanism should apply equally to Chinese, Russian, Indian, Western, and other foreign projects. Countryneutral rules would reduce the risk that investment screening becomes arbitrary geopolitics.

14.1. Turn the China Relationship toward Production

Bangladesh should prioritize Chinese investment that expands domestic productive capacity. Industrial zones should be evaluated through exports, local supplier development, employment quality, technology transfer, and foreign-exchange generation. A future China–Bangladesh FTA should be negotiated with detailed sectoral analysis. Bangladesh should seek greater access for garments, leather, agro-products, pharmaceuticals, light engineering, and emerging services, while planning adjustment periods for industries vulnerable to import surges.

14.2. Build Nuclear Sovereign Capacity

The strategic objective of Bangladesh–Russia nuclear cooperation should be safe operation combined with progressive national capability. Bangladesh needs sustained investment in the Bangladesh Atomic Energy Regulatory Authority, operator training, nuclear engineering education, emergency planning, cybersecurity, and safety culture.

"Localization" should not be used as a political slogan. Nuclear competence requires long-term institutional development and independent regulatory authority.

14.3. Maintain Sanctions Compliance

Bangladesh should maintain a specialist inter-agency sanctions and cross-border payment compliance unit. This is especially important for Russian-linked transactions. The unit should coordinate foreign affairs, finance, the central bank, commercial banks, energy agencies, and legal advisers. Its function should be to protect legitimate national projects while avoiding prohibited transactions and secondary financial risk.

14.4. Diversify Defence Relationships Carefully

Defence diversification should be gradual and capabilitydriven. Abruptly replacing Chinese systems could impose high financial and interoperability costs. However, future procurement should account for lifecycle dependence, spare parts, ammunition, maintenance, cybersecurity, and political supply risk.

Bangladesh should expand domestic maintenance, repair, and overhaul capabilities where economically feasible.

14.5. Protect the Bay of Bengal from Bloc Politics

Bangladesh's Indo-Pacific policy should continue to emphasize maritime safety, disaster response, blue economy, freedom of navigation consistent with international law, and inclusive cooperation.

Dhaka should avoid unnecessary militarization of commercial infrastructure. Port governance should be transparent enough to reduce external suspicion regarding dual-use access.

14.6. Use Multilateral Institutions as Strategic Insurance

Bangladesh should use the United Nations, NDB, World Bank Group, Asian Development Bank, Asian Infrastructure Investment Bank, and other institutions as a diversified financing and diplomatic portfolio.

Bangladesh has been an NDB member since September 2021 [10]. This should be used as an additional development channel, not inaccurately presented as BRICS membership. Institutional precision strengthens diplomatic credibility.

15. Discussion

15.1. The Future Is More Likely to Be Multi-Aligned than ProRussian

Public debate sometimes groups China and Russia together and asks whether Bangladesh will move toward a combined China–Russia camp. The evidence reviewed in this paper suggests that this is an analytically weak forecast. Bangladesh's relationship with China is broad and likely to deepen because of trade, infrastructure, manufacturing, and strategic geography. The relationship with Russia is likely to remain important but concentrated, especially around nuclear energy. Unless Russia develops a much larger economic and investment presence in Bangladesh, Moscow is unlikely to equal Beijing's structural role. Thus, a future Bangladesh may become *more economically connected to China* while remaining *selectively strategic with Russia*. These are not identical forms of alignment.

15.2. Strategic Autonomy Requires Economic Reform

Foreign-policy autonomy cannot be sustained only through balanced speeches. A country facing severe foreign-exchange pressure, concentrated exports, weak revenue mobilization, or fragile banks has fewer diplomatic options.

Bangladesh's strategic autonomy is therefore connected to export diversification, energy security, financial-sector stability, tax capacity, and domestic institutional quality. Economic resilience is geopolitical capacity.

15.3. The Central Risk Is Dependency Concentration

The strongest conclusion of this paper is that the nationality of a partner is less analytically important than the concentration and substitutability of the dependency created. Chinese infrastructure can be beneficial when projects are productive and contracts are sustainable. Russian nuclear cooperation can be beneficial when safety, financing, and technical capacity are managed. Western market access can support growth while also creating concentrated export exposure. Indian connectivity can produce gains while geographic asymmetry remains. Bangladesh's strategy should therefore be designed around a simple question: *if a partner withdraws, imposes conditions, or becomes inaccessible, how costly is substitution?*

16. Expanded Discussion

16.1. Why a Unified China–Russia Bloc Forecast Is Analytically Weak

The evidence does not support treating China's and Russia's roles in Bangladesh as equivalent. China has broad-spectrum economic and defence exposure. Russia has concentrated nuclear importance. Even if Beijing and Moscow coordinate more closely at the global level, their instruments and sectoral footprints in Bangladesh remain different. A plausible 2035 outcome is therefore a Bangladesh that is more economically connected to China and technically interdependent with Russia in nuclear energy without becoming formally aligned with a unified China–Russia bloc. Alignment should be inferred from costly strategic commitments, not merely from simultaneous cooperation with two states that coordinate internationally.

16.2. Hedging Is Administratively Expensive

The hedging literature frequently emphasizes uncertainty and external threat, but Bangladesh illustrates the importance of administrative capacity. Diversification requires project pipelines, technical evaluation, procurement expertise, financial credibility, and regulatory institutions. A government with weak project preparation may repeatedly select the partner able to offer the fastest bundled package. Aggregate concentration can then emerge without a formal geopolitical decision. Hedging is therefore not merely a diplomatic preference. It is an administratively expensive strategy.

16.3. Economic Resilience as Geopolitical Capacity

Recent IMF and World Bank assessments identify macrofinancial and banking vulnerabilities, low revenue mobilization, and foreign-exchange constraints as important challenges for Bangladesh [33,34]. These conditions directly affect foreign-policy autonomy. Foreign-exchange scarcity increases sensitivity to external financing; banking weakness reduces shock absorption; and export concentration raises exposure to market conditionality. For Bangladesh, strategic autonomy begins in fiscal, banking, energy, and export policy as much as in the foreign ministry.

16.4. Substitutability as the Central Strategic Test

The dependency framework suggests a practical question: if a partner becomes unavailable or imposes unacceptable conditions, how costly is substitution? A large trade relationship may be manageable when alternative suppliers exist. A smaller relationship may be strategically critical when switching requires a decade. This explains why Russia's overall economic role can be smaller than China's while nuclear dependence still deserves intensive strategic attention.

16.5. Implications for Hedging Theory

Bangladesh suggests three refinements. First, hedging should be analysed by sector rather than only at the state-tostate level. Second, the sustainability of hedging depends on dependency governance, not only external threat perception. Third, network centrality in finance and technology can reduce hedging space without direct military coercion. The concept of *dependency-governed hedging* links alignment theory and geoeconomics: a secondary state seeks benefits from multiple powers while actively managing concentration, substitutability, and lock-in in critical sectors.

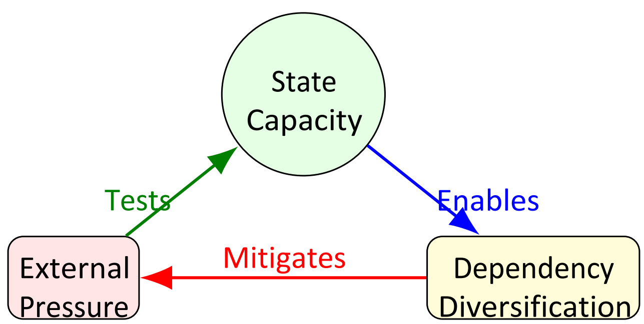

Figure 16: Dynamic System Model of Dependency-Governed Strategic Hedging.

17. Threats to Validity

This paper is a qualitative evidence synthesis and scenario study. It does not estimate causal effects of Chinese or Russian engagement on Bangladesh's economic growth, security, or voting behaviour. The source base includes official bilateral statements. Such statements are authoritative for declared policy but may present cooperation positively and omit disputes. The analysis therefore treats them as evidence of official commitments, not as independent evaluations of project success. Scenario analysis is inherently uncertain. The 2035 scenarios are structured possibilities rather than predictions. Leadership changes, wars, sanctions, technological change, climate disasters, or financial crises could alter the trajectory substantially. Trade and arms-transfer data are also subject to reporting lags and methodological limits. Quantitative values should be read in the period and source context specified. Finally, the paper focuses on China and Russia while incorporating India and Western partners as strategic constraints. A full multi-country comparison including Japan, the United States, India, the European Union, and Gulf states would require a broader research design.

18. Future Research Agenda

Five research programmes follow from this study.

First, a longitudinal sector–supplier–year dataset could map Bangladesh's critical external dependencies from 2000 onward. Second, project-level research should distinguish announced Chinese financing, contracted financing, disbursement, completion, and operating performance. Third, domestic-politics research should identify which ministries, military organizations, business groups, and political coalitions prefer particular external partners. Fourth, Rooppur offers a future case study of technological dependence and capacity transfer through the evolution of Bangladeshi operators, regulators, engineers, and safety institutions. Fifth, the scenario indicators in Table I could support a transparent annual strategic autonomy dashboard. Such a dashboard should identify directional change without assigning false numerical precision.

19. Conclusion

Bangladesh's future relations with China and Russia toward 2035 are unlikely to follow a simple bloc-alignment model. China already occupies a broad-spectrum role across trade, infrastructure, industrial cooperation, and defence relationships. Russia's role is narrower but strategically concentrated through the Rooppur Nuclear Power Plant and associated long-term technical interdependence. At the same time, Bangladesh cannot rationally detach its foreign policy from India's geographic importance or from Western export and financial relationships. Its 2023 IndoPacific Outlook is therefore consistent with a strategy of inclusive, issue-based engagement. The most plausible successful trajectory is disciplined multialignment. Bangladesh can deepen cooperation with China, preserve a functional nuclear partnership with Russia, engage India pragmatically, and protect Western economic relationships. But such a strategy will fail if diplomatic balance is not supported by domestic capacity. Strategic autonomy is not the absence of foreign dependence. No modern trading state is independent of external partners. Strategic autonomy is the capacity to prevent one concentrated dependency from eliminating national choice. For Bangladesh, the foreign-policy challenge of the next decade is therefore not to choose East or West. It is to build sufficient economic resilience, institutional competence, and partnership diversity so that Bangladesh can continue to choose according to its own interests.

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