Issue Brief

September 4, 2026

Corridors, Coasts, and Contestation: Sino–Bangladesh Relations in the Bay of Bengal and the BCIM Space

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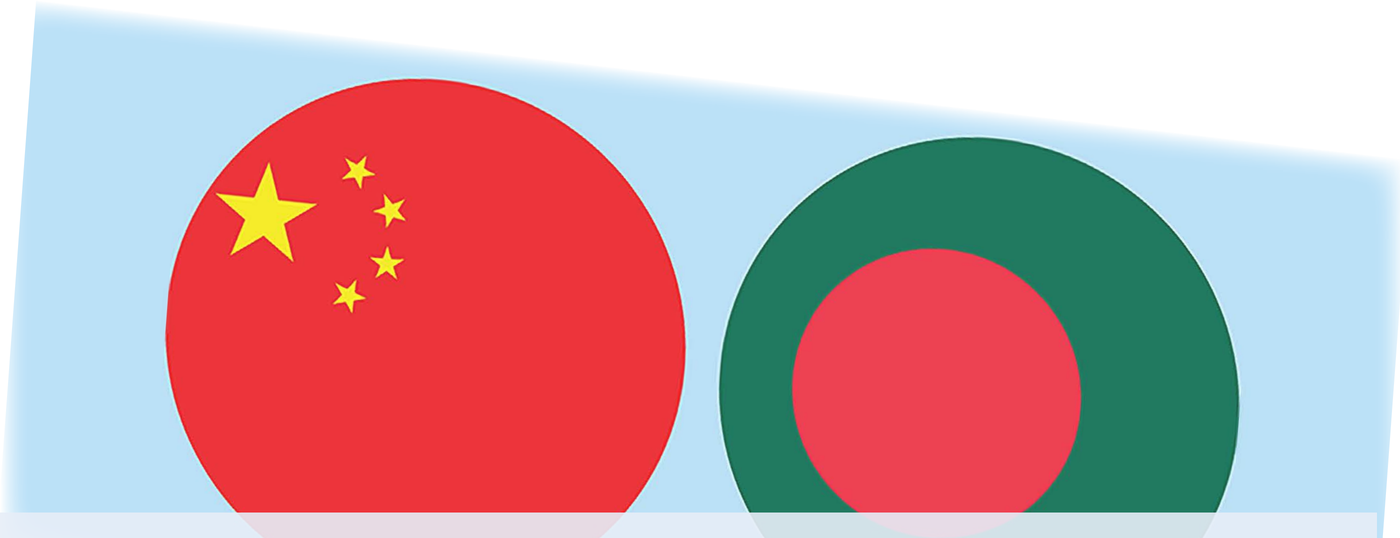

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The February 2026 election has handed Tarique Rahman's Bangladesh Nationalist Party (BNP) a clear governing mandate while installing Jamaat-e-Islami as a formidable parliamentary opposition. The BNP has inherited an international order that is less liberal and more transactional: market access is increasingly conditioned on geopolitical alignment, interdependence has been weaponized, and the rules-based order has given way to bilateral leverage and supply-chain geopolitics. Building on transactional multipolarity, this issue brief argues that Sino–Bangladesh momentum is likely to deepen—not by strategic preference, but because energy transition, supply-chain geopolitics, and the reordering of the Bangladesh–China–India–Myanmar (BCIM) space leave Dhaka fewer alternatives. The issue brief examines six corridor–coast cases—Gwadar, Kyaukphyu, Chabahar, Kaladan, Hambantota and Colombo—through Dhaka's lens, assesses Bangladesh's coastal anchors at Matarbari and the Pekua submarine base, and examines limits to Chinese influence in the Bay of Bengal. Prime Minister Rahman's June 2026 visit to Beijing—fifteen memoranda, a third joint communiqué, a framework for Mongla Port, and a proposed China–Myanmar–Bangladesh Economic Corridor—suggests that this deepening is already operational. The principal vulnerability is the absence of a national consensus on foreign policy, measured against the "Bangladesh First" doctrine and the Dhaka–Beijing–Washington triangle.

The Strategic Context

The brief's title—"Corridors, Coasts, and Contestation"—names the three structural axes through which Bangladesh's strategic environment is now legible to the BNP government: the corridors of infrastructure financing and connectivity that bind Dhaka to Beijing's Belt and Road network and define its eastern frontier; the coasts where the Bay of Bengal-to-Malacca maritime stretch is being reconfigured by competing powers; and the contestation between rules-based logic, the U.S.–Bangladesh Reciprocal Trade Agreement, and the transactional logic that defines the post-2025 international order. Read together, these axes describe not separate stories but a single bind, in which the choices available to Dhaka are increasingly set by where ports, pipelines, and political alignments meet.

Bangladesh enters mid-2026 in a position that is paradoxically clearer and more constrained than at any point since the 1990s. The Awami League's political collapse in July 2024, the Yunus interim government's tariff preferences with Washington, the BNP's two-thirds parliamentary mandate in the credible February 2026 national election, the parallel emergence of Jamaat-e-Islami as a formidable parliamentary opposition, and Tarique Rahman's swearing-in on February 17 have produced a whole-of-politics realignment rather than a partisan one.[1] The structural backdrop, however, has hardened. The Trump administration's *National Security Strategy 2025* institutionalizes "flexible realism" and binds market access to geopolitical alignment.[2] What the international political-economy literature now describes as *weaponized interdependence*—the deliberate use of asymmetric positions in cross-border financial, trade, and technology networks for coercive ends—has become the operating logic of the post-2025 trading system, and supply-chain geopolitics has displaced trade liberalization as its organizing frame. In South Asia, the Iran war and the Islamabad-mediated ceasefire of April 2026 have elevated Pakistan to a category of strategic relevance not seen since 1971.[3] The World Bank, effective fiscal year 2026, has quietly removed Pakistan from its South Asia grouping—a bureaucratic change with strategic consequences.[4] Europe, too, is recalibrating eastward.

> ***"Prime Minister Rahman's first visit to China in June 2026 saw the bilateral partnership elevated to a "community with a shared future in the new era," Beijing's most formal designation short of alliance. The port instruments are the decisive ones. Chinese involvement on the Bangladeshi coast has moved from financing to operations—a different order of presence, and a different order of exposure.***

For Bangladesh, the upshot is that "balancing"—a posture to which the country's political and foreign-affairs communities have long been habituated—is no longer a posture; it is a continuous revaluing of options. The argument of this brief is straightforward. In this environment, China is the most consequential fit for most of the material questions Dhaka now faces—energy, supply chains, infrastructure financing, and the eastern frontier—even as it remains a complex fit for regional architecture. The United States is the other consequential partner, more so since the Bangladesh–U.S. Reciprocal Trade Agreement was signed under the interim government headed by Dr Muhammad Yunus on February 9, 2026.[5]

The BRI Trajectory After the Election

That structural framing now finds direct expression in Beijing's recalibration since the election. The BNP's pre-inauguration messaging has settled the scenario that had most concerned Chinese observers — that a post-Hasina government would push Bangladesh away from China and re-anchor its external relations in the West. Beijing's skepticism had sharpened during the Yunus interim period, when the induction of several advisers and individuals with publicly Western-leaning policy commitments into critical economic and foreign affairs portfolios was read by many observers of Sino-Bangladesh relations as a deliberate political signal. The post-election picture has reset that read. Uneasiness, however, continues as some of the interim government's key personnel remain in place under the BNP government. However, within hours of the Chinese spokesperson's congratulatory message, the BNP confirmed it would "enhance cooperation with China in trade, investment, infrastructure, and connectivity" and continue ongoing BRI projects.[6] Premier Li Qiang's note to Prime Minister Rahman went further, framing the relationship as a "comprehensive strategic cooperative partnership" anchored in "high-quality cooperation under the Belt and Road Initiative."[7]

The reset was consummated in June. Prime Minister Rahman's first bilateral tour beyond South Asia—to Malaysia and then China, from June 22-26, 2026—produced fifteen memoranda of understanding, two agreements, and only the third joint communiqué the two states have issued in fifty years of diplomatic relations.[8] The aggregate matters more than any single instrument: roughly USD 300 million in Chinese grant assistance; an agreed exploration of a foreign-and-defence "2+2" dialogue; Chinese support for the Teesta comprehensive management project; Chinese support for Bangladesh's Shanghai Cooperation Organisation partnership application; and—most consequentially for this brief's argument—a framework for the modernization and expansion of Mongla Port, alongside Chinese industrial and economic zones at Chattogram and Anwara.[9] The partnership was simultaneously elevated to a "community with a shared future in the new era," Beijing's most formal designation short of alliance.[10] The port instruments are the decisive ones. Chinese involvement on the Bangladeshi coast has thus moved from financing to operations—a different order of presence, and a different order of exposure.

> *Bangladesh has been one of China's most consistent clients for defense procurement for over two decades. What is shifting is the frame: the relationship is moving beyond procurement toward* **a diversification of cost-effective platforms** *matched with the artificial intelligence and technology augmentation that Bangladesh's force structure now requires.*

The continuity, however, is partly substantive. Between March 2025 and January 2026, China extended approximately USD 2.1 billion in additional loans to Bangladesh, bringing cumulative Chinese commitments to over USD 42 billion across projects, finance, and trade.[11] China has also extended duty-free access for 99 percent of Bangladeshi tariff lines until 2028, a non-trivial cushion as Bangladesh approaches Least Developed Country graduation—formally scheduled for November 2026, though Dhaka has now requested a deferral—and the potential loss of Western preferences.[12] As of February 2026, Bangladesh's total external debt stands at roughly USD 78 billion, with the World Bank, the Asian Development Bank, and Japan still ranked above China—a structural fact that makes the persistent "debt trap" framing analytically thin (see Annex A).[13] Bangladesh's posture toward the BRI is therefore less an ideological embrace than what an emerging analytical literature describes as *graduated autonomy*: selective retention, transparent renegotiation and active dependency management.[14]

At the same time, defense cooperation remains substantive—Bangladesh has been one of China's most consistent clients for regional procurement for over two decades. What is shifting is the frame: the relationship is moving beyond procurement toward a *diversification of cost-effective platforms* matched with the artificial intelligence and technology augmentation that Bangladesh's force structure now requires. This shift is no longer prospective. On August 25, 2026, Bangladesh Prime Minister's Information and Broadcasting Adviser, Zahed Ur Rahman, confirmed that draft agreements for the procurement of J-10CE multirole fighters and attack helicopters had been negotiated and forwarded to the Armed Forces Division and other ministries for approval, with implementation contingent on whether funds could be found within the current fiscal year. The rationale offered was explicitly comparative on both price and combat record. Chinese aircraft, the adviser noted, are substantially cheaper than European platforms of comparable quality, and he cited the type's reported performance in the May 2025 India–Pakistan air exchange that followed the Pahalgam attack—"The J-10 performed very well in combat," he said—before adding that Dhaka was concentrating on this option accordingly.[15] Pakistan's JF-17 Thunder Block III remains a secondary option on the same cost logic, at a unit price roughly one-third that of comparable Eurofighter or Rafale platforms.[16] The significance lies less in the airframe and more in a doctrine of national-interest primacy.

> ***"In June 26, President Xi put a concrete proposal to Prime Minister Rahman: a China–Myanmar–Bangladesh Economic Corridor linking Yunnan, through Mandalay, to Bangladesh's territory and port system. The design is BCIM minus India—highways, railways, inland waterways, land ports, energy infrastructure, special economic zones and digital connectivity, built outward from the existing China–Myanmar Economic Corridor and extended westward to Chattogram and Mongla.***

The deeper complication, however, is upstream. Defense modernization, like the industrial transition, will increasingly depend on advanced semiconductors, AI accelerators, surveillance systems, and unmanned platforms that sit at the center of the U.S.–China technology contest. As Washington tightens export controls and Beijing scales indigenous alternatives, every Dhaka procurement decision will be read by both capitals—and how Bangladesh navigates that bind will define Sino–Bangladesh relations more decisively than any single infrastructure or supply project. Defense diversification is therefore not a discretionary matter but the precondition for strategic autonomy across the Bay of Bengal and the eastern frontier; both China and the United States, particularly after the Bangladesh-U.S. Reciprocal Trade Agreement, will compete for that procurement space pragmatically rather than ideologically.

Energy and Supply Chains: The West Asian Aftershock

If procurement is the visible face of Sino–Bangladesh dependence, energy is the structural one. The Iran war and the Strait of Hormuz disruption have done to Bangladesh what the 2022 LNG crisis foreshadowed: they have shown that fossil-fuel-import dependency is a strategic, not merely a fiscal, problem. With approximately 65 percent of fuel for power generation now imported, and projections suggesting up to 90 percent dependence by 2041 absent a transition, every percentage-point shift in spot LNG, oil, or coal prices translates directly into manufacturing competitiveness—and therefore into the viability of Bangladesh's USD 39 billion ready-made garment economy.[17]

This is the context in which Tarique Rahman's June 2025 environmental pledges—a National Green Recovery Plan, the planting of 250–300 million trees over five years, "renewable green energy," and sustainable agriculture—must be read.[18] The interim government's June 2025 target of 20 percent renewable electricity by 2030 and 40 percent by 2040 has been retained. Achieving it requires raising renewable capacity from roughly 1,000 MW today to 17,470 MW by 2040, and generating an annual investment flow of about USD 980 million, according to estimates by the Institute for Energy Economics and Financial Analysis (IEEFA).[19]

> ***The Matarbari deep-sea port and integrated power complex financed by the Japan International Cooperation Agency (JICA) is Dhaka's single most consequential strategic infrastructure asset. It functions as the country's principal hedge against both economic shocks (LNG and coal logistics) and geostrategic pressure (through a non-Chinese partner of comparable patience and discipline).***

The supply chain of the transition runs through China. Beijing controls roughly 80 percent of global solar photovoltaic manufacturing, dominates lithium-ion battery cell production, and has secured upstream positions in lithium, cobalt, and rare earths.[20] In a market where Western firms still face cost disadvantages, Chinese solar, wind, and storage technology may be the only realistic path to the BNP government's targets within budget. This is the terrain on which supply-chain geopolitics is now contested: the green transition cannot be financed, sourced, or built at scale without engaging Chinese chokepoints, and the policy choice is no longer whether to engage Beijing but how to do so without surrendering strategic autonomy.

The pattern of European and traditionally U.S.-aligned states deepening commercial and energy engagement with China, even amid official decoupling rhetoric, is now widespread. Here, three illustrations are telling. First, CATL's €7.34 billion battery gigafactory in Debrecen—the largest greenfield foreign investment in Hungarian history—has anchored an EU member-state's strategic embrace of Chinese clean-energy manufacturing.[21] Second, in late 2024, Stellantis and CATL announced a €4.1 billion joint venture in Zaragoza to produce lithium-iron-phosphate cells for the European electric-vehicle market, effectively domesticating Chinese battery technology on Spanish soil.[22] Third, in the Gulf, Saudi Aramco's acquisition of a roughly 10 percent stake in Rongsheng Petrochemical—worth approximately USD 3.6 billion—taken together with the comprehensive strategic partnership signed during Xi Jinping's December 2022 Riyadh visit, has woven Riyadh's downstream petrochemical and renewable-energy ambitions into Chinese supply chains in ways that no Western counterpart matches on price or speed.[23]

Beyond these examples, ASEAN and China upgraded their Free Trade Area to Version 3.0 in 2024–2025, Japan and South Korea revived the trilateral economic dialogue with Beijing, and Germany's automotive and chemicals industries have continued large-scale investment in China.[24] The 2026 ISEAS *State of Southeast Asia* survey confirms the regional logic: when forced to choose between the United States and China, a slim majority of Southeast Asian elites now tilt toward Beijing, citing concerns over the Trump administration's trade and security trajectory.[25] For Dhaka, the implication is uncomfortable but clear: a green transition financed by a mix of Western capital and Chinese hardware is a feasible model.

> ***"In neighbouring Myanmar, Beijing's leverage is significant in commerce, pipelines, and elite-level mediation; it is nuanced in the ethnic-political bargain Myanmar actually needs. For Bangladesh, this means the Rohingya question will be resolved alongside, rather than before, Myanmar's internal political settlement, and Dhaka's task is to manage the costs of waiting while keeping the Chinese, the U.S., and ASEAN tracks active.***

Corridors and Coasts: Reading the Indian Ocean Port Ecosystem

If supply chains are the soft architecture of the new Bangladesh–Asia geography, ports are the hard architecture. This brief reads China's growing presence through three structures—ports, infrastructure corridors, and the wider Bangladesh, China, India and Myanmar (BCIM) space—because that is where strategic competition has actually settled. The era of experimental multilateralisms is also waning. BCIM now reads more accurately as BCM and may yet evolve into a BCMP+ configuration. Frameworks such as BBIN have proved inadequate for an economy of 180 million people that now ranks as the 32nd largest in the world. Connectivity, moreover, is asymmetric: India enjoys substantive transit access through Bangladesh, while Bangladesh's own connectivity to India and onward to Central Asia, and the operationalization of the 2015 Bangladesh, Bhutan, India, and Nepal (BBIN) Motor Vehicles Agreement, remain effectively unmet—leaving the BBIN architecture lopsided when measured against Bangladesh's economic requirements.[26]

On the eastern flank, Myanmar's stability is the critical variable for Bangladesh's connectivity with China and Southeast Asia; without it, Dhaka's realistic options narrow to China-led and ASEAN-led initiatives, despite their well-documented limitations. The 2026 West Asia crisis has made the wider point unavoidable as Bangladesh, India, Myanmar, and China share an objective interest in keeping the maritime stretch from the Bay of Bengal to the Strait of Malacca stable, free, and open, regardless of how each capital frames the politics. This is substantiated by events on June 26, when President Xi put a concrete proposal to Prime Minister Rahman at the Great Hall of the People: a China–Myanmar–Bangladesh Economic Corridor linking Yunnan, through Mandalay, to Bangladesh's territory and port system.[27] The design is BCIM minus India—highways, railways, inland waterways, land ports, energy infrastructure, special economic zones and digital connectivity, built outward from the existing China–Myanmar Economic Corridor and extended westward to Chattogram and Mongla.[28] For Bangladesh, the potential is transformative rather than incremental. It would give the eastern frontier an economic function it has never had; it would supply a strategic rationale for infrastructure already built or half-built, including the Dohazari–Cox's Bazar railway, operational since 2023, and its long-planned extension toward Ghumdhum on the Myanmar border; and it would offer the first credible route to correcting a trade relationship in which Bangladesh imported roughly USD 18.6 billion from China last fiscal year against exports of about USD 694 million.[29] The BCM configuration this brief anticipated has, in other words, emerged as a formal proposal rather than an analytical inference.

> ***"The Reciprocal Trade Agreement signed in February 2026 anchors Bangladesh's export economy in the United States, but Bangladesh's industrial base—solar and storage hardware, advanced batteries, processed inputs for the ready-made garment value chain—runs through Chinese chokepoints. A "Bangladesh First" position cannot hold if Washington reads Beijing-sourced industrial inputs as evidence of geopolitical drift, or if Beijing reads U.S. tariff preferences as evidence of bandwagoning.***

Six external ports illustrate how the Indian Ocean rim has taken shape, as Dhaka would read it. Gwadar, on Pakistan's Makran coast, anchors the China–Pakistan Economic Corridor (CPEC) and gives Beijing operational access to the Arabian Sea.[30] Kyaukphyu, on Myanmar's Rakhine coast, anchors the China–Myanmar Economic Corridor (CMEC) and a USD 1.5 billion oil-and-gas pipeline complex running to Kunming, which already allows China to bypass the Strait of Malacca for a meaningful share of its energy imports.[31] Both projects are politically contested and physically incomplete in 2026—Kyaukphyu's deep-sea port, originally valued at USD 7.3 billion and renegotiated to USD 1.3 billion for the first phase, remains stalled amid Arakan Army gains across much of Rakhine[32]—yet both have done what they were designed to do strategically: lock in long-term Chinese presence on the Indian Ocean rim.

India's two equivalents have not. Chabahar in Iran, conceived as India's western Indian Ocean foothold and an alternative to Pakistan-routed access to Central Asia, is now hostage to Iran's post-war disorder, U.S. secondary sanctions, and the basic question of whether Tehran retains the bandwidth to be a reliable partner. Kaladan, the multimodal transit-transport project linking Kolkata to India's Northeast through Sittwe and inland Myanmar, has been functionally suspended since the Arakan Army's territorial gains. By December 2024, the Arakan Army had taken full control of Myanmar's 270-km border with Bangladesh and all three relevant Rakhine townships—Maungdaw, Buthidaung, and Paletwa.[33] Whatever Kaladan may eventually become, it will not, in 2026, function as a credible alternative for the regional connectivity Bangladesh actually needs.

The Sri Lankan cases extend the picture and are arguably more instructive for Dhaka than either Gwadar or Kyaukphyu. Hambantota, transferred to China Merchants Port Holdings on a 99-year lease in 2017 after Colombo's debt-servicing crisis, became the analytic shorthand for the "debt trap" framing—a framing that, on the closer evidence, is empirically thin but politically durable. The Colombo Port City Special Economic Zone, anchored by the China Communications Construction Company, has matured on a different vector into a working financial-services and logistics hub.[34] For Bangladesh, the Sri Lankan ports are case studies in how to negotiate, ringfence, and diversify Chinese-financed maritime infrastructure without ceding strategic control—a question the Hasina-era Sonadia and Payra deliberations had to confront and that Dhaka's negotiating team will face again across the BNP's term.

Bangladesh's own coastal architecture is the missing piece in most external readings of this map, and it is what gives Dhaka its leverage. The Matarbari deep-sea port and integrated power complex on the Cox's Bazar coast—financed by the Japan International Cooperation Agency (JICA) at roughly USD 4.6 billion under successive yen-loan packages—is, by some distance, Dhaka's single most consequential strategic infrastructure asset. It anchors a Japan-led, non-Chinese alternative on the Bay of Bengal rim, gives Bangladesh sovereign deep-water capacity that neither Chittagong nor Mongla can match, and functions as the country's principal hedge against both economic shocks (LNG and coal logistics) and geostrategic pressure (through a non-Chinese partner of comparable patience and discipline).[35] Matarbari is the partial exception that proves the rule that Chinese capital is uniquely patient—and it is the one project that gives Dhaka real leverage in any Beijing conversation. Further south, the Bangladesh Navy's submarine base at Pekua, on the Kutubdia channel—built with Chinese technical assistance, commissioned in March 2023, and berthing the BNS *Nabajatra* and BNS *Joyjatra* Type 035G submarines—completes the eastern coastal arc.[36] Pekua is not Gwadar or Kyaukphyu in scale or strategic intent, but it gives Bangladesh a credible undersea presence in the northern Bay of Bengal and, read alongside Matarbari, anchors a coastal posture that is neither wholly Chinese nor wholly Japanese, which is, in 2026, the pragmatic answer to the corridor–coast bind.

Altogether, the six external ports and the two Bangladeshi nodes form a single graduated theater: Chinese-financed deep-water infrastructure on the Pakistani, Myanmar and Sri Lankan flanks; Indian projects stalled by political volatility in the middle; and a Japan-anchored Bangladeshi node—Matarbari–Pekua—that gives Dhaka the only realistic platform from which to negotiate the rest. For Dhaka, this asymmetry matters less for delivery competence than for what it tells the foreign-policy establishment about realistic timelines. Strategic projects fail or succeed on the financier's willingness to absorb risk; by that measure, Beijing has demonstrated more patience, deeper pockets, and a higher tolerance for political volatility than any other actor on the BCIM map. Tokyo, through Matarbari, is the partial exception. Any post-2026 Bangladeshi China policy must read this geography accurately: not as a contest between blocs, but an inventory of what works, what does not, and where Dhaka's own coastline gives it leverage.

Pakistan's Mediator Turn and the Quiet Redrawing of "South Asia"

The port map is also being redrawn by a less visible cartographic shift. The Islamabad Talks of April 2026—the first U.S.–Iran negotiations of their scale and visibility since 1979—have done two things to South Asia's political psychology at once. They have given Pakistan a category of legitimacy, backed by both Washington and Beijing, which it has not held since the 1970s.[37] And they have, in effect, ratified the World Bank's reclassification of Pakistan into the new MENAAP grouping—Middle East, North Africa, Afghanistan, and Pakistan—with effect from fiscal year 2026, separating it administratively from South Asia.[38]

This bureaucratic shift is more consequential than it appears. World Bank classifications drive the organization of billions in development finance, sovereign credit ratings, and comparative analytics. Pakistan's MENAAP designation is expected to be propagated by the Asian Development Bank, the Islamic Development Bank, and major data providers.[39] In the analytics that matter for capital flows, South Asia will mean India, Bangladesh, Sri Lanka, Nepal, Bhutan, and the Maldives—with India accounting for roughly 80 percent of the region's GDP.

The implications cut three ways. For Beijing, the reclassification consolidates what its own foreign-policy architecture has long assumed: that Pakistan belongs to a wider West Asia–CPEC theater running from Gwadar to the Gulf, not to a South Asia in which India sets the analytical center of gravity. For Dhaka, it removes the rhetorical convenience of treating Pakistan as a regional peer, makes the residual South Asian map smaller, denser, and more India-shaped, and widens the rationale for transregional engagement (RCEP, BRICS-adjacent finance, ASEAN sectoral dialogue, and Gulf labor and investment corridors). For the Beijing–Dhaka relationship specifically, the effect is to make trilateral and minilateral architecture—the Bangladesh–China–Pakistan mechanism inaugurated in June 2025, BCIM-derived configurations, and BRICS-adjacent finance—the natural frame for engagement, rather than SAARC or BIMSTEC mechanisms that no longer maps onto strategic reality.[40] The post-Iran-war environment is likely to accelerate that minilateral turn.

Myanmar: The Limits of Chinese Patience

Where the Pakistan reclassification reimagines the western edge of Bangladesh's strategic neighborhood, the unresolved Myanmar question redraws the eastern one—and on this, Beijing's strategic patience has clear ceilings. China's interests in Myanmar—pipelines, Kyaukphyu, the CMEC, and the protection of Chinese personnel and overseas investments—are real, but Beijing has demonstrated through 2024–2026 that it will not overextend itself to manufacture stability. The Arakan Army's capture of all three Bangladesh-bordering townships, the methamphetamine economy that has migrated from production toward maritime trafficking through the Naf River, and the unresolved presence of more than a million Rohingya in Cox's Bazar continue to define Bangladesh's eastern flank.[41]

A pragmatic understanding is necessary. Myanmar's stabilization will not come from external choreography alone. It will require its military institutions and surviving political processes—the Tatmadaw, the National Unity Government, the major ethnic armed organizations, and a federal arrangement that may potentially emerge—to converge on a workable settlement. The volume and diversity of armed actors involved limit what any external power, including China, can deliver. Beijing's leverage is significant in commerce, pipelines, and elite-level mediation; it is nuanced in the ethnic-political bargain Myanmar actually needs. For Bangladesh, this means the Rohingya question will be resolved alongside, rather than before, Myanmar's internal political settlement, and Dhaka's task is to manage the costs of waiting while keeping the Chinese, the U.S., and ASEAN tracks active. The Matarbari–Pekua coastal arc gives Dhaka an advantage that the Myanmar file otherwise denies it, providing a sovereign deep-water and undersea platform on its own coast that is contingent neither on Naypyidaw's stability nor on Beijing's patience. Keeping that arc operational is the silent precondition for everything else.

The corridor proposal nevertheless alters the incentive structure around that approach, and this is the strongest reason to treat it as more than an infrastructure offer. No seamless overland route from Yunnan to Chattogram can be financed, insured, or operated through Rakhine in which territorial control is contested, and more than a million displaced Rohingya remain in Bangladesh. For the first time, Beijing's commercial interest and Dhaka's central diplomatic objective point in the same direction. During the June visit, Chinese officials undertook to assist repatriation negotiations with Naypyidaw, and Dhaka has restated that progress on connectivity must be accompanied by conditions permitting the safe, voluntary and dignified return of roughly 1.2 million refugees.[42] That linkage is Bangladesh's principal source of leverage for drawing the protracted Rohingya crisis into the corridor negotiation.

However, assessments have been close to unanimous that the corridor is not buildable on any near-term horizon as the route traverses an active conflict zone, the Arakan Army holds most of Rakhine as of August 2026, a Chinese-backed power plant at Kyaukphyu was progressively dismantled and relocated from late 2024 as fighting closed in, and infrastructure through contested territory risks financing the armed actors it must pass.[43] The corridor is therefore best understood as a strategic frame with economic rationale rather than a construction proposal only. But it is a frame that, uniquely among the options available to Dhaka, converts the Rohingya issue from a humanitarian burden the country absorbs into a negotiable interest that a great power now shares.

The Dhaka Gap and Delhi's Continuity

The risks this brief has so far described are external. The deeper risk is internal. Bangladesh's foreign-policy establishment has navigated the post-July 2024 environment with reasonable competence—the 19 percent reciprocal-tariff deal of February 2026, which was signed immediately before the BNP government was sworn in, the trilateral mechanism with China and Pakistan, cautious BIMSTEC re-engagement, and the BNP-era reset with India all suggest institutional capacity. Political society, however, is moving on a different track. The median age of the July 2024 protesters was under 22, accountability has been democratized in ways that cut against quiet establishment statecraft, and anti-India sentiment rises and falls on social media in ways that constrain diplomatic flexibility—a problem the academic literature increasingly treats under the heading of *weaponized information ecosystems*.[44] Foreign-policy resilience now depends on a political society that grants the establishment room to act transactionally; the post-July 2024 polity does not yet reliably provide it.

The counterpart-side observation is symmetric. India's strategic posture toward Dhaka, constructed during the Awami League period on a party-to-government alignment, is unlikely to be reinvented simply because the partisan counterpart in Dhaka has changed. What is more likely is *optical modification*. That means the substantive playbook of connectivity, transit, water, and security cooperation will be broadly preserved, increasingly instrumentalized through a "counter-Islamist" framing that allows Delhi to rationalize continued engagement to its own domestic audience. While the West Bengal elections brought the Bharatiya Janata Party, ruling at the center, to govern the state assembly in May 2026, the party will have to take a decisive position on Teesta water sharing and deliver a better, renewed Ganges treaty, as West Bengal politics was portrayed as the key obstacle to water sharing with Bangladesh. However, a Bangladesh that mistakes optics for a genuine reset will discover too late that the optics were always fungible while the substance was not. There remains, therefore, room for cautious optimism—that a genuine Indian interest in seeing Dhaka beyond security and Hindutva, and beyond domestic-political myopia, will prevail, anchored in the recognition that the Dhaka of the Awami League years is no longer available.

The "Bangladesh First" Test: Closing the Dhaka–Beijing–Washington Gaps

The substantive test of the next two years is not institutional—it is strategic. "Bangladesh First" is the slogan around which the BNP government has organized its foreign-policy posture; whether it survives contact with the Beijing–Washington bind will determine the doctrine's credibility. Three gaps define that bind, and each must be closed if "Bangladesh First" is to mean more than electoral signaling.

The first is the *energy and supply-chains gap*. The Reciprocal Trade Agreement signed in February 2026 anchors Bangladesh's export economy in the United States, but Bangladesh's industrial base—solar and storage hardware, advanced batteries, processed inputs for the ready-made garment value chain—runs through Chinese chokepoints. A "Bangladesh First" position cannot hold if Washington reads Beijing-sourced industrial inputs as evidence of geopolitical drift, or if Beijing reads U.S. tariff preferences as evidence of bandwagoning. Closing this gap requires Dhaka to articulate, publicly and consistently, that its trade and supply-chain choices are driven by domestic necessity—energy security, employment, post-LDC competitiveness—rather than by alignment, and to negotiate, where possible, hardware-and-standards arrangements that make this legible to both capitals.

The second is the *technology and defense gap*. Defense diversification—the J-10CE and JF-17 conversation, the trilateral architecture with Beijing and Islamabad and potential inclusion of Myanmar, and the integration of artificial intelligence, advanced semiconductors, and unmanned platforms into the force structure—will increasingly be read in Washington through an export-controls lens and in Beijing through a strategic-partnership lens. A "Bangladesh First" framing requires Dhaka to make explicit what it will and will not co-produce with whom, on what timetable, and against what national-security benchmark. Strategic ambiguity, which served Bangladesh adequately in a rules-based order, is a liability in a transactional one.

The third—and most consequential—is the *political-society gap*. Foreign-policy resilience, be it in terms of Bangladesh-China, Bangladesh-U.S., or any other spectrum, now depends on a domestic constituency that grants the state room to act transactionally at both the regional and international levels. The post-July 2024 polity does not yet reliably provide it: anti-India and anti-China sentiment moves on social media at speeds bilateral diplomacy cannot match, while the Reciprocal Trade Agreement is read through the partisan lens of who signed it rather than the structural lens of what it secures. Closing this gap is not a communications exercise. It requires the BNP government to make the China–U.S. trade-off legible to citizens—that energy security, supply-chain resilience, dignity at the border, and the viability of the export economy are domestic necessities, and that the foreign-policy choices required to deliver them are necessarily transactional.

The previous era is instructive precisely because it failed all three tests. Foreign policy was treated as the private project of factions and individuals; the costs are still being paid in the unresolved Rohingya repatriation file and the brittleness of an overly single-capital-centric relationship. "Bangladesh First," read seriously, is the inversion of that pattern, a doctrine that subordinates partisan calculation to a national interest defined by what citizens, the export economy, and the eastern frontier actually require. The BNP government's two-year window is the period in which that doctrine has to be operationalized—or seen, in retrospect, as having been a slogan.

Implications and Outlook

Four projections follow.

First, Sino–Bangladesh momentum will continue to deepen along its current vector. Energy, supply chains, defense diversification (with the new regionalism now including the Bangladesh–China–Pakistan trilateral architecture), and infrastructure financing will keep Beijing structurally embedded. The June 2026 visit, the Mongla port framework, the J-10CE procurement track and the proposed China–Myanmar–Bangladesh corridor have already converted a directional argument into an observable one. The 99 percent duty-free arrangement until 2028 is a material cushion against LDC-graduation costs that no other partner is offering on a comparable scale.[45]

Second, Bangladesh will deepen transregional engagement to compensate for the failure of South Asian institutions and the slow pace of BIMSTEC. Expect renewed RCEP-related diplomacy, ASEAN sectoral dialogue partner engagement, BRICS-adjacent finance arrangements, and Gulf–South Asia labor and investment corridors. The BNP's stated intent to seek ASEAN engagement is consistent with this direction, even if the timeline is contested.[46]

Third, the most likely failure mode is not foreign—it is domestic. If political society and the foreign-policy establishment cannot close the consensus gap, transactional multipolarity will produce sharp short-term wins followed by reactive corrections. Hence, the Bangladesh-India-China-U.S.-West Asia-Southeast Asia equations will become increasingly complicated in the absence of political consensus.

Fourth, the depth of Sino–Bangladesh relations across 2026–2030 will be set by four operational vectors rather than by political rhetoric.

One, defense modernization oriented toward keeping the Bay of Bengal-to-Malacca corridor stable, free, and open; two, the stabilization of Myanmar and the corridor question that now rides on it; three, the supply-chain geopolitics of the energy transition; and four, the integration of artificial intelligence and advanced technologies into Bangladesh's industrial base under conditions of weaponized interdependence. The new regionalism that transcends SAARC and BIMSTEC—RCEP, BRICS-adjacent finance, ASEAN sectoral mechanisms, and Gulf–South Asia corridors—will be the institutional environment in which these vectors are negotiated.

The brief's central claim is therefore as modest as it is unsentimental. Bangladesh's deepening engagement with China is not a strategic choice; it is about available options under conditions Dhaka did not create—a matter of necessity, not preference.[47] The task ahead is to make that necessity legible to citizens, neighbors, and a foreign-policy establishment that has historically preferred ambiguity to candor.

This issue brief is a part of the ISDP SCSA-IPA research project, "The Silk Noose: China's Power Architecture in South Asia and the Indian Ocean Region".

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Annex A: Bangladesh's External Economic Geography Compared

China and India are Bangladesh's input-side actors; Europe and the United States are export-demand anchors; Japan is smaller by volume but strategically important for standards, technology, quality upgrading, ODA, and post-LDC market access. The FDI column shows that Bangladesh's investment geography does not perfectly mirror its trade geography. Bangladesh's external economy is, however, structurally triangular – China and India supply inputs; Europe and the United States absorb exports. Policy interpretation should therefore link import dependency, export competitiveness and post-LDC market access (now expected to be deferred) rather than treating trade deficits as isolated bilateral problems.

Partner / Region	Exports (US$ bn)	Imports (US$ bn)	Total trade (US$ bn)	Balance (US$ bn)	FDI / investment signal	ODA / aid signal	Trade & investment interpretation
China	0.74	20.61	21.35	–19.87	FY2024 net FDI: $283.6m from mainland China; Hong Kong $81.1m. China + HK FDI stock c. $2.67bn as of Sep 2024.	Non-DAC donor; minimal grant ODA. Assistance operates through preferential and commercial loans (cumulative c. $42bn across BRI projects), not DAC-defined ODA.	Largest bilateral trade deficit but also one of the strongest recent investment channels. China is primarily an input, infrastructure, manufacturing and technology platform rather than a major demand market.
South Asia / India-centric	1.82	9.68	11.50	–7.86	FY2024 net FDI: India $132.8m; Sri Lanka $88.7m; Pakistan $14.8m. Indicative regional total c. $236m.	India: cumulative c. $7–8bn extended in Lines of Credit since 2010, drawn down annually; non-DAC. Other South Asian flows negligible.	India dominates regional trade; South Asian FDI is useful but thinner than trade dependence. Trade with India remains highly politicized, as evidenced under both the Awami League regime (2009–2024) and the post-July 2024 interim government.
Europe / EU-led	26.76	5.10	31.86	+21.66	FY2024 European signal is UK-led: UK $506.5m; Norway $94.4m; Switzerland $32.2m; Denmark $27.5m; Netherlands $23.2m; Sweden $13.0m; France $10.8m.	EU institutions and member states collectively spend several hundred million USD annually in grant-equivalent ODA; UK and Germany among the largest single bilateral donors. Strong concessional / grant orientation.	Bangladesh's strongest regional export surplus. Investment is not purely EU-led: the UK is the largest single European source; flows from other EU countries are fragmented but strategically important for compliance and technology.

Partner / Region	Exports (US$ bn)	Imports (US$ bn)	Total trade (US$ bn)	Balance (US$ bn)	FDI / investment signal	ODA / aid signal	Trade & investment interpretation
United States	8.76	2.50	11.26	+6.26	FY2024 net FDI: $89.3m. UNCTAD-style stock share c. 5.8 percent of Bangladesh's FDI stock.	USAID disbursements c. $160–200m annually pre-2025, concentrated on health, governance and Rohingya response. Significant cuts under the Trump administration since 2025; FY2026 envelope materially smaller and being recalibrated.	Largest single-country export surplus, but recent net FDI is modest relative to the trade surplus. The relationship is export-market heavy and investment-light.
Japan	1.41	1.87	3.28	–0.46	FY2024 net FDI: $47.8m; FY2025 net inflow reportedly $56.0m. Japanese FDI stock c. $499.3m by June 2025.	2024 grant-equivalent bilateral ODA c. $1.1bn (OECD DAC); cumulative Yen Loan commitments exceed $22bn since 1974. Japan has been Bangladesh's largest bilateral ODA donor since 2012, focused on infrastructure (Matarbari, Jamuna rail bridge, Dhaka airport).	Trade volume is modest, but Japanese investment carries high strategic value for productivity, standards, skills, infrastructure, logistics, manufacturing discipline and post-LDC quality upgrading.

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