

From Development to Partnership: An Exploratory Study of Bangladesh-China Economic Relations in International Business During (2005-2026)

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ABSTRACT

The Bangladesh-China economic relationship has attained a dynamic status whereby both parties have become involved in a classical donor-reward dynamic and an elaborate partnership of strategy and perfect financing. This is an exploratory study whereby the development of partnership evolution as it was in the period between 2005 and 2026 is critically analyzed. The chapter highlighted the ongoing economic development growth of Bangladesh and China's presence as a global economic powerhouse, driven by initiatives such as the Belt and Road Initiative (BRI). The study used a qualitative research methodology, which involved content analysis of policy documents, trade data, trade MOUs, and elite interviews; the paper discusses the forces, aspects, and issues of this bilateral connectivity. The results show that China is generally considered the largest trading partner and a significant source of foreign direct investment (FDI). In addition, it is the foremost supplier of military and critical infrastructure for Bangladesh. The mega projects like the Padma Bridge Rail Link, the Karnaphuli River Tunnel, and numerous power plant and seaport modernizations highlighted strong strategic developmental cooperation that basically plays a dynamic role in the South Asian economy. Though the cooperation between Bangladesh and China has also highlighted some key challenges, including concern of trade deficit for Bangladesh and debt sustainability linked to Chinese concessional loans, in addition, it also talks about the impact in the long run on Bangladeshi local industries and strategic autonomy within the intensifying US-China rivalry in the Indo-Pacific as well as the China-India rivalry in South Asia. Based on theoretical and strategic analysis, this study argues that while the Bangladesh-China relationship creates great development opportunities, in addition, likewise, it creates disproportionate dependence on each other, which creates certain risks. The research suggested that by reducing risk, such as concern about debt traps, and ensuring trade balance by increasing the export ratio, Bangladesh can utilize the advantage of its trade relationship with China. Finally, this paper has put forward policy recommendations to be implemented in Bangladesh, which can be very effective in seeing this partnership achieve sustainable growth while preserving its economic sovereignty and balancing foreign policy. This study added a meaningful contribution to the literature on South Asian political economy and small-state agency in international business and unveiled the dynamics of China-based economic diplomacy in South Asia.

Keywords: Development to partnership, Belt and Road Initiative (BRI); Trade deficit, strategic relations, Indo-Pacific, Infrastructure development, sustainability, economic diplomacy, South Asia.

INTRODUCTION

In the initial stage of the 21st century, we noticed a significant change that created a new shape of world economic structure, where China basically established itself as the central engine of trade, investment, and infrastructure financing. This dynamic shift creates a vast opportunity and strategic choices for developing and growing economic nations like Bangladesh. The bilateral cooperation and official relationship between Bangladesh and China were established in 1976. It has dramatically fostered and deepened since the mid-2000s, and it has converted the development aid into strategic partnership activities. These alliances are in trade, investment, defense, and technology in particular. The ultimate goals of Bangladesh are to establish itself as a lower-middle-income nation by the year 2026 and carry out its ambitions to become a developed nation by fulfilling its Vision 2041, which was initiated in 2013 by the Bangladeshi government. Coinciding with the internationalization of the Belt and Road Initiative (BRI), which began in 2013. The relationship was very limited, though good enough during the first stage. It began to turn around in the period around 2005, due to the high-level exchange of economic goods and services and due to the active Chinese approach to further involvement in South Asia. The institutional milestones were the official promotion of a Strategic Partnership of Cooperation in 2010, followed by a Strategic Partnership in 2016. China is now engaged heavily in the mega development projects and in major development processes. China opened up as one of the leading suppliers of imported commodities in Bangladesh. Besides, it is a major stakeholder in infrastructural projects (power, roads, bridges, and telecommunications) and an even more significant player in the field of defense procurement and maritime (Yasmin, 2023). The Chinese monetary contribution and collaboration contributed an urgent pace, magnitude, and a no-strings-attached policy that is unlike the Western or multilateral development funding. Particularly, in the BRI partnership, many mega projects are in progress; it is a big symbol of national development advancement. Nevertheless, there are also some concerns and challenges with this rapidly developing partnership. Scholars and policymakers get to know about the problems of trade imbalance when Bangladesh is in essence importing a great deal of products, whereas the export ratio is relatively lower, and this disparity creates the issue of economic sustainability (Brewster, 2017). The form of Chinese project financial connectivity, which is usually linked with Chinese contractors and Chinese materials, raises questions regarding the scope of debt transparency, transfer of technology, and advantages of the local industries (Singh, 2021). Besides, the geographical position of Bangladesh in the Bay of Bengal makes it a geographical center of Indo-Pacific strategic rivalry as well as the China-India contention in South Asia. The foreign policy that enabled Bangladesh to maintain cooperation has been friendly to all and malicious to none. This aids in establishing economic relationships with China that are heavily screened by long-standing partners such as India, Japan, and the United States, and it is regarded as a primary strategic trade policy (Hossain & Islam, 2021).

Based on the above factors, this study aims to critically explore the scenario of the current and future trajectory of Bangladesh-China economic dynamic relations from an international business perspective. It seeks to answer: How has the nature of bilateral economic engagement transformed from development aid to strategic partnership since 2005? Which actually act as initial drivers and key dimensions in the development of strategic partnerships? By evaluating trade structure, investment outlook, MOUs, and the geopolitical context, this exploratory research shows a balanced analysis that is essential for scholars and policymakers navigating the new era in the field of international business, especially in South Asia.

LITERATURE REVIEW

According to recent research, Chinese investors have become increasingly risk-averse, and this process has shifted the Belt and Road Initiative to encouraging small-scale, low-risk projects. Through an autoregressive and structural break analysis of Chinese foreign direct investment, it has been revealed that there is a shifting trend of risk-averse investment behavior after 2017, with politically stable locations and a decrease in the magnitude of foreign activities becoming the preference (Valdiglesias, 2025). Research also indicates the increased adoption of cultural diplomacy in the Belt and Road Initiative. In the findings of a study on how Buddhist strategic discourse is applied within the people-to-people structure of the BRI to justify the projects in the infrastructure domain, enhance bilateral relations, and reduce criticism, it is shown that religion is a supplementary instrument of the people-to-people soft power in addition to economic investment through the analysis of official Chinese and Sri Lankan discourse (Rosendal, 2023).

Looking at the China investments in Bangladesh, Pakistan, Sri Lanka, Nepal, and the Maldives, it is found that the project of the BRI reconfigures the balance of the region between China and India rivalry. Indications in Sri Lanka and Pakistan indicate the high control of strategic ports by the Chinese and the geostrategic rivalry of the South Asian region by the broader geostrategy (Ahmed & Haque Sheikh, 2021). Previous research focused on the strategic rivalry between India and China in South Asia in terms of the Belt and Road Initiative. Targeting the case of economic interaction between China and the neighbors of India, the given research pinpoints the refusal of India to participate in the BRI, the Neighborhood-First Policy, and the insecurities about the so-called String of Pearls approach that involves the controversial connectivity routes and the ongoing accumulation of the geopolitical conflicts in the subcontinent (Bharti, 2023).

Analyzed the ways in which the discourses of Chinese-led infrastructure development are being framed in South Asia. This paper illustrates that, based on qualitative content analysis and critical discourse analysis of the Pakistani newspapers, the elite-orchestrated win-win discourses on the China-Pakistan Economic Corridor have employed the marginalization of dissent to entrench the views within the development-driven discourse and, therefore, create a wide consensus on the matter that supports the China-Pakistan Economic Corridor (Ashraf, 2025). Bangladesh's prospects and issues of the Belt and Road Initiative. Based on secondary sources released since 2013, this study holds the thesis that although Bangladesh has economic and strategic challenges under the BRI, improved connectivity, increased trade, and cultural exchange of social-cultural values can promote the national interests, provided that there are the proper policy vision and implementation of strategies (Hosain et al., 2024). Empirical research was conducted to determine the effects of Chinese FDI under the Belt and Road Initiative on the sustainable growth of Bangladesh. The results of the Mann-Kendall trend analysis and GMM estimations provided show that the effect of Chinese investment is significantly higher on the development of industrial production and is the more powerful contributor to green GDP compared to conventional GDP, which supports sustainable infrastructure and energy results (Akter et al., 2025). Comparative trends in FDI in the countries of the Belt and Road Initiative revealed that lower transportation costs within the BRI can promote foreign investment and GDP growth, and its impact is stronger in less developed countries (Khosro et al., 2025). The review researches were surveys of information on the connection between foreign direct investment and economic development. Investigating the studies published between 1994 and 2012, it has been found that FDI tends to stimulate growth, although the results are conditional upon the absorptive conditions, including human capital, financial development, trade openness, and domestic-foreign investment complementarities (Almfraji & Almsafir, 2014). Researched the technology on the implications of the Belt and Road Initiative in Bangladesh. By using the game theory and demand-curve method, it is proposed that Chinese FDI driven by BRI makes it easier to transfer technology by relocating industries, exchanging tacit knowledge, and supporting infrastructure, which places Bangladesh in a better position as it has low labor costs and a strategic location under the condition of political stability and favorable financial policies (Akter et al., 2023).

THEORETICAL FRAMEWORK

The conceptual structure that is presented in Figure 1 has an integrated theoretical approach to analyze the complex relationship between China and Bangladesh.

Complex Interdependence: (Keohane & Nye, 1973) The strategy provides a fundamental approach. It claims that countries are interconnected by a number of governmental and non-governmental mechanisms, that the economic and ecological issues are contributed to by the military security agenda, and that military force is not the central instrument applied in the field of the implementation of policy between the interconnected states. This fits well the case of the Bangladesh-China environment, where contacts are made in commercial networks, contractor networks, and cultural exchanges in addition to direct diplomacy. The relationship is characterized by several overlapping issues, such as infrastructure, commerce, investment, and climate cooperation, where power is diffused. Our reliance on each other was absolute, and we were assured of existence beyond this life.

Dependency Theory and Asymmetrical Interdependence: However, this interdependence is highly asymmetrical even though the linkages are explained by complex interdependence. We discuss the establishment of inherent power imbalances through the disproportional size of the Chinese economy by referring to the asymmetric bargaining and reliance theories (Krasner, 1985). Beijing enjoys a sizeable structural power due to the dependence of Bangladesh on Chinese consumer goods, machinery, and investments. This strategy helps to

analyze the issues of the trade imbalance, debt negotiations, and the conditionalities provided in project contracts by going deeper than the simple debt-trap narrative. Figure 1 shows that the conceptual framework combines three layers of analysis. The evolution of the partnership is chained into three stages, namely Trade-Focused (2005-2013), Infrastructure-Driven (2014-2020), and Comprehensive Ties (2021-2026) due to the expansion of China BRI and the national development needs of Bangladesh. The dynamics are considered in the two theoretical perspectives of Complex Interdependence and Asymmetric Dependency. The ensuing analysis measures the dimension of partnership (Economic and Strategic) to draw two-fold results: opportunities in infrastructure and energy, and vulnerabilities in terms of trade deficits and geopolitical pressure, which in turn, inform policy requirements of export diversification and multi-alignment. Such two-sidedness in Figure 1 allowed making the balanced analysis possible and critically examining the power imbalances and weaknesses in the relationship and others suggestions.

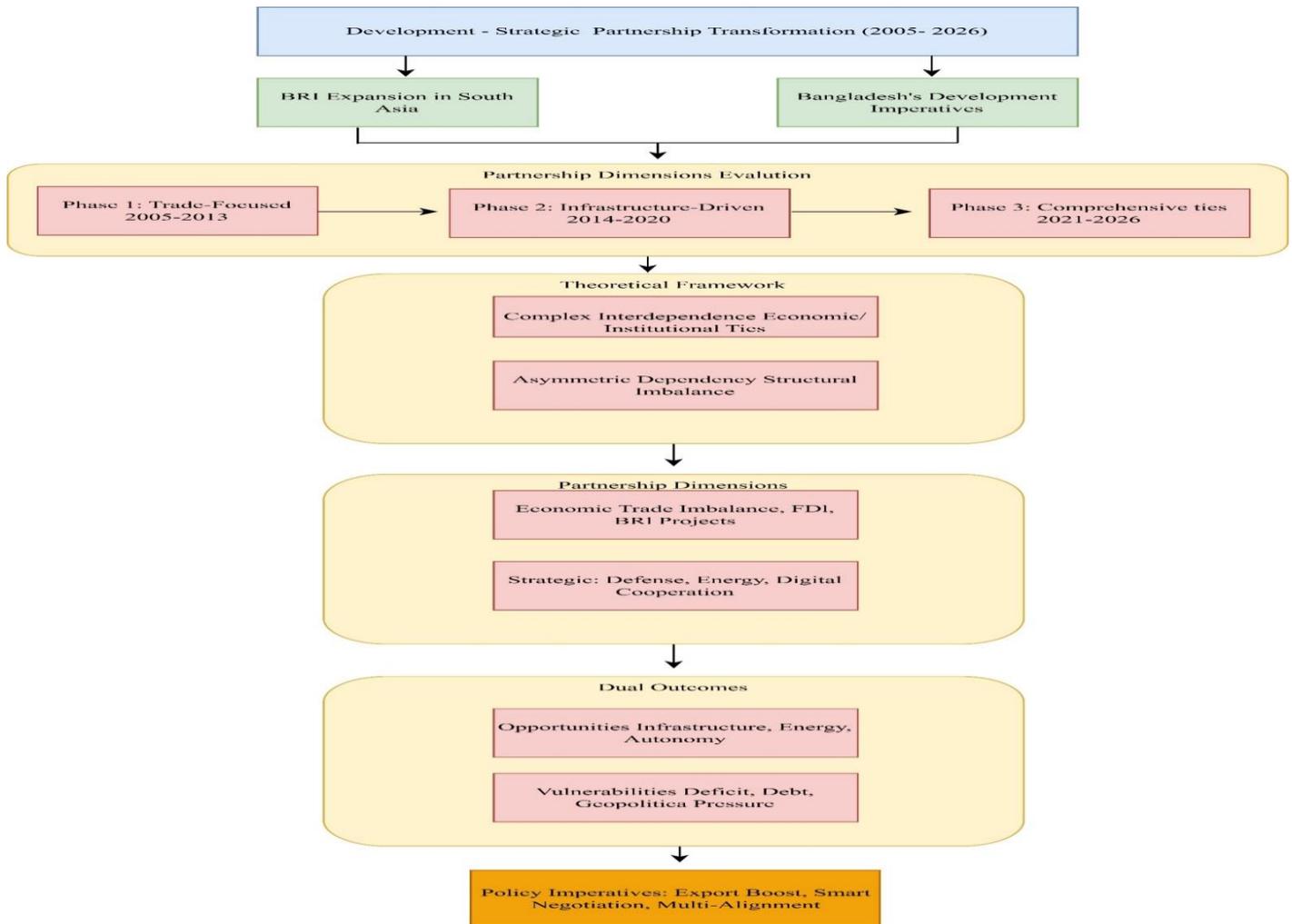


Figure 1: Conceptual framework: Exploratory Study of Bangladesh-China Economic Relations in International Business During (2005-2026).

Source: Author’s own work

RESEARCH METHODOLOGY

The research design of this exploratory study is a qualitative research design to understand the nature and development of the economic relations between Bangladesh and China in-depth and in a wider context. The period, 2005-2026, is chosen to embrace the engagement acceleration time period, and the future forecasts are made for the near future due to the present directions and strategic importance.

Data Collection: Initially the data has been collected by analyzing documents like bilateral agreements, MOUs, the joint statements of the high-level visits, and the Ministry of Commerce (Bangladesh and China), Bangladesh

Bank, and the Bangladesh Investment Development Authority (BIDA) government reports. Secondary sources include scholarly magazines, policy briefs of think tanks (e.g.; CPD, BISS, CEIP) and credible reports in the international media.

Elite Interviews: Semi-structured elite interviews were conducted to gather experiential knowledge and understanding from key stakeholders in the bilateral relationship. In order to find 16 key informants, a purposive sampling strategy was used. The sample was: 2 former diplomats of the Bangladeshi and Chinese missions; 4 top business executives involved in Sino-Bangladesh trade and investment; 5 policy analysts/ researchers working in Dhaka-based think tanks; 5 university professors of international relations and development economics. Interviews provide data on the negotiation process, benefits seen, and obstacles that are concealed.

Interview Process: The interview was carried out during the period between August and December 2025. That was between 25 to 35 minutes, with an average of 30 minutes. All interviews were to be performed in person or through secure video conferencing, depending on the choice of the participants.

Quantitative Economic Data: Economic time-series bilateral trade (export-import composition), Chinese FDI and loan agreements provided by the following sources, such as the IMF, the World Bank, and the UN Common Trade Data, were used to reveal tendencies and changes in patterns.

Qualitative Data Thematic Analysis. The thematic analysis performed with NVivo 14 software was applied to qualitative data of interest, i.e., interview transcripts, bilateral agreements, MOUs, joint statements, and policy briefs, in order to analyze them (Braun & Clarke, 2006)

Coding Framework: The analysis was conducted in two phases: open, which enabled the appearance of themes through an inductive process, and axial that enabled the classification of codes in macro concepts. This brought about four themes (Negotiation Asymmetries, BRI Implementation challenges, Mutual perceived benefits, and Future trajectories and Risks) and 13 sub-themes.

Assuring Reliability: To increase the reliability of the coding procedure and reduce the impact of the bias of an individual researcher, an inter-coder reliability measure was used. Two independent coders, who were conversant with the research field, coded a random sample of three interview transcripts (about 19% of the total data) independently. Any differences in the interpretation of the codes were also debated and resolved, resulting in a finalized agreement-based codebook.

Thematic Saturation: Thematic saturation was obtained by interview 13 because there was no new theme or meaningful insights that were received in the next three interviews. This supports the fact that the sample size of the group of informants (16) was adequate to address the exhaustive number of relevant attitudes towards the subject of study.

RESULT ANALYSIS

Analysis and Findings: Thematic analysis is used to identify, analyze, and display patterns (themes) in the qualitative data. NVivo software is used to code interview transcripts and other important documents. The codes are then divided into broader headings such as local influence of the industries, BRI Implementation challenges, debt management practices, motivation of Chinese involvement, and how to navigate geopolitics. Quantitative data of trade and investment are also shown in table and graph form using a mixed-methods approach to support qualitative findings. The synthesis of the theoretical framework is the roadmap of the analysis to make certain that the intricate association amid the state approach and the corporate objectives is approached in a methodical way.

The Evolution of Engagement (2005-2026): The Development to Strategic Partnership. The analysis distinguishes three phases, which, however, overlap:

Phase 1: Trade Expansion (2005-2013): This is the time that is seen as the burst of the bilateral trade where China has become the largest source of imports in Bangladesh. The trade imbalance is also taking shape as an

issue of concern. Moreover, Chinese connectivity in the infrastructural sector also began at this time, mostly in the power sector.

Phase 2: Strategic & Infrastructure Development (2014-2020): In this phase, Bangladesh officially became a member of the BRI, namely since 2016, and declared strategic cooperation with China. This step linked with signing several billions of dollars of loan contracts of mega-projects (bridges, tunnels, and railways). This was officially turned into a Strategic Partnership. The cooperation of defense rose significantly.

Phase 3: Opportunities and New Challenges (2021-2026): The shift towards industrial cooperation (special economic zones), the digital Silk Road (5G, telecom), and green development has taken place. Nevertheless, a certain amount of apprehension regarding the examination of the debt rates, the consequences of the Covid-19 pandemic on the project planning and budgeting, and the strong geopolitical pressures to harmonize the economic relationships are present in this stage as well.

Key Dimensions of the Economic Partnership:

- **Trade Imbalance:** It has been shown that in Bangladesh, exports of China to the country (leather, jute, and seafood) have been on the rising trend, yet with very low base whereas imports (capital machinery, textiles, and electronics) have been out of proportion. This is a balance of payment (BOP) problem that is long term.
- **Finance and Debt:** Chinese financing is of great importance in financing infrastructural development in Bangladesh. Findings have also reported a mix of concessional and commercial loans where most of the projects are typically awarded to Chinese state-owned enterprises (SOE) as regards to Engineering, Procurement and Construction (EPC). This model limits local subcontracting and technology spill over and values retention.
- **Investment in Special Economic Zones (SEZs):** One of the priorities is investment in Special Economic Zones (SEZs), which in this case refers to the Chinese Economic and Industrial Zone (CEIZ) in Anwara by the Chinese. The experts of the policy note that the key factor of the shift in the buyer-seller relationship to the actual production partnership and the export diversification is success.
- **The Geopolitical Overlay:** There is always stress in the elite interviews on the balancing act that Dhaka must play. Economic considerations bring the need to interact with China, whereas the strategic and historical relationship with India, Japan, and the West bring the need to diversify. The US imposed a sanction on RAB, and all the threats that have been directed towards BRI have brought an extra twist of complication.

Opportunities and Vulnerabilities: A Two-sided Story. The results validate a two-sided narrative:

Opportunities: The rapid infrastructure development is extremely beneficial in increasing the energy supply of Bangladesh, potential industrialization through the employment of SEZs, and the second source of financing and military gear without any explicit political conditionality.

Weaknesses: the trade deficit, the threat of debt distress due to the default of the rise of export earnings, the crowding out of national contractors and industries, and the potential of geopolitical entrapment of the great powers.

DISCUSSION

This paper has demonstrated that the Bangladesh-China relationship is a prime example of asymmetric complex interdependence. The engagement networks are extensive and multidimensional, and they bring about high levels of mutual advantage, especially in bridging the infrastructure gap in Bangladesh. The economic disparity, technology, and financial favoritism, however, skew the relationship. China gathers structural power, which can be seen in its ability to dictate the terms of projects and control the import basket. The results are controversial to the over-sanguine (win-win) and pessimistic (debt-trap) accounts. The truth is more practical: the leadership in Bangladesh has been making strategic use of the Chinese resources to power its national development agenda, despite the risks that they were likely to cause. The dilemma of the international business strategy is that in order to reap the greatest benefits of the asymmetry through the enhancement of technology transfer, skill acquisition, and market entry, and reduce the risks of financial and strategic dependence, a small, developing state must take

measures to address this situation. The involvement of the domestic policy of Bangladesh in enhancing their climate to do business, their negotiation skills, and the aggressive approach to pursue greater exports to China becomes the key variable to the long-term success of this venture.

CONCLUSION AND POLICY RECOMMENDATIONS

This exploratory research paper finds that the Bangladesh-China economic relationship has permanently changed to no longer be mere development assistance but a complex and strategic alliance that may sit at the heart of the Bangladesh political economy. The next stage, from 2005 to 2026, will be a process of enhanced integration, a way into the path of modernization that is both full of hope and danger. In order to succeed the partnership and gain more strategic freedom, the policy suggestions contributing to assisting Bangladesh go through the partnership are the following:

Aggressive Export Promotion: Introduce high-value merchandise (high-value agro-processed foods, pharmaceuticals, and IT services) to the Chinese consumer market with government support.

Higher Negotiation Ability: Weaken institutional skills in the applicable ministries to bargain for better conditions in the project contracts with a greater degree of local content, technology transfer conditions, and transparent costing.

Debt Management and Diversification: Actively control the external debt by diversifying the sources of financing, including Japan, ADB, WB, and bonds, and strictly perform debt sustainability analysis of all future Chinese-financed projects.

Balance: The scale of engagement with China can be used as leverage to secure more superior quality investment and better-term offers with other economic partners, which supports a foreign policy of multi-alignment. The future of this relationship will be one of the determinants of the attainment of Bangladesh to the developed status. A more strategic, informed, and assertive way of looking at the partnership will help Bangladesh focus on the prospects of the partnership and protect its economic sovereignty over the long term. It is necessary to quantitatively model the debt sustainability scenarios and carry out longitudinal research on the socio-economic effects of Chinese-financed projects on the local level in future research.

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