

Adaptive Hedging and Institutional Framework: Vietnam’s Strategy toward China’s Belt and Road Initiative through the Two Corridors, One Belt Framework, 2000–2025

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Abstract

This article examines Vietnam’s adaptive hedging strategy toward China’s Belt and Road Initiative (BRI) through an analysis of the “Two Corridors, One Belt” (TCOB) framework from 2000 to 2025. The central question is why Vietnam has insisted on preserving TCOB’s institutional independence from the BRI even as it participates substantively in Chinese-led infrastructure cooperation — and how Hanoi has deployed TCOB as a vehicle for hedging between economic cooperation, sovereignty protection, and strategic autonomy. The article argues that Vietnam’s response to the BRI is neither acceptance nor rejection, but a form of adaptive hedging in which TCOB functions as an institutional buffer: by maintaining a relationship with the BRI that is *linked but not subsumed*, Vietnam absorbs Chinese infrastructure resources while resisting full incorporation into Beijing’s political narrative and strategic framework. Drawing on process tracing and qualitative case analysis, the article periodizes Vietnam’s strategy into four phases: *binding engagement* (2000–2011), characterized by active acceptance of Chinese infrastructure financing within the TCOB framework; *economic pragmatism* (2011–2017), in which Vietnam sustained economic cooperation with China while cautiously distancing itself from BRI labeling following the 2014 HD-981 crisis; *dominance-denial and risk-aversion* (2017–2020), during which Vietnam simultaneously constrained Chinese political influence through multilateral balancing and reduced economic

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dependence through CPTPP and EVFTA; and *economic diversification with pragmatic cooperation* (2020–present), marked by selective acceptance of BRI-linked projects alongside continued multi-directional partnership building. The article contributes to the hedging literature by showing that institutional frameworks can become instruments of policy autonomy. In the Vietnamese case, hedging is not only a matter of diplomatic positioning or economic diversification, but also a process of managing the institutional terms under which cooperation with China takes place. Vietnam's experience offers comparative lessons for middle powers navigating asymmetric relationships with dominant regional powers.

Keywords: *Vietnam–China relations, Belt and Road Initiative, Two Corridors One Belt, Adaptive hedging, Institutional framework hedging*

1. Introduction

Since China launched the Belt and Road Initiative (BRI) in 2013, scholarly debate on how Beijing employs infrastructure financing, regional connectivity, and economic statecraft to expand its influence over neighboring states has become central to the fields of China studies, Southeast Asian studies, and international political economy. For many developing countries, the BRI is not simply an economic opportunity for capital inflows and infrastructure development; it also entails consequential political ramifications, including policy dependence, institutional embeddedness, and the erosion of sovereign autonomy. How small and medium-sized states navigate the tension between developmental imperatives and strategic autonomy in the face of China's rise and its infrastructure-centered regional order has accordingly emerged as a defining question in contemporary regional politics (Baviera, 2016; Chang, 2019; Freedman and Murphy, 2018; Ha, 2019; Kipgen, 2018; Tarling and Chen, 2017; Weiss, 2019).

Since 2003, China has systematically deepened its influence in Southeast Asia through overlapping institutional arrangements: the Framework Agreement on Comprehensive Economic Cooperation with ASEAN (2002), CAFTA entry into force (2010), establishment of the AIIB (2016), signing of RCEP (2020), and conclusion of CAFTA 3.0 negotiations (2024). Through these mechanisms, Beijing has progressively constructed what amounts to a parallel regional order organized around Chinese economic dominance

(Chen, 2019; Diokno, Hsiao and Yang, 2019; Heng and Chheang, 2019; Malik, 2019). Nevertheless, ASEAN member states have responded to Chinese influence in markedly divergent ways, shaped by their respective threat perceptions, sovereignty concerns, domestic political configurations, and strategic orientations (Yang *et al.*, 2025).

Among Southeast Asian states, Vietnam constitutes a particularly instructive case for analysis. Geographically proximate to China, deeply integrated into bilateral economic networks, and sharing a nominally socialist political system, Vietnam nonetheless stands apart as one of the few Southeast Asian states that maintains profound historical grievances, unresolved territorial disputes, and persistent security apprehensions regarding China. These structural conditions have precluded both outright accommodation and open confrontation, instead generating a highly adaptive policy mix that navigates between cooperation and resistance. Crucially, unlike states that have more readily incorporated their infrastructure plans into the BRI narrative, Vietnam has consistently maintained the “Two Corridors, One Belt” (TCOB) framework as a cooperation platform with its own institutional logic and policy autonomy. Vietnam’s response to China is therefore best understood not as a binary choice over BRI participation, but as a sustained effort to manage the bilateral relationship through the deliberate separation and selective linkage of institutional frameworks.

Against this backdrop, this article addresses two interrelated research questions. First, why has Vietnam insisted on preserving TCOB's institutional independence from the BRI even as it continues to participate substantively in Chinese-led infrastructure cooperation and regional connectivity initiatives? Second, how has Vietnam deployed the TCOB framework to hedge between economic cooperation with China, the defense of territorial sovereignty, and the preservation of strategic autonomy? The article's concern is not merely whether Vietnam accepts Chinese investment, but how Hanoi retains initiative in the domains of institutional naming, framework linkage, and the pace of cooperation — using these instruments to mitigate the political risks inherent in asymmetric economic dependence.

This article argues that Vietnam’s response to the BRI is neither straightforward acceptance nor outright rejection, but rather a form of adaptive hedging centered on TCOB as its primary institutional vehicle. For Vietnam, TCOB is not simply a pre-BRI regional connectivity initiative; it is an institutional framework over which Hanoi retains comparatively

greater interpretive authority and operational discretion. By maintaining a relationship between TCOB and BRI that is best characterized as linked but not subsumed — that is, alignable in practical terms yet institutionally distinct — Vietnam has been able to absorb Chinese resources in transportation, logistics, and infrastructure while resisting full incorporation into China's political narrative and strategic positioning. In other words, what Vietnam pursues is not decoupling from China, but the prevention of China's conversion of economic linkages into institutional dominance and political subordination.

To substantiate this argument, the article periodizes Vietnam's response to China's connectivity initiatives from 2000 to 2025 into four analytically distinct phases: *binding engagement* (2000–2011), *economic pragmatism* (2011–2017), *dominance-denial and risk-aversion* (2017–2020), and *economic diversification with pragmatic cooperation* (2020–present). These phases do not reflect a linear policy trajectory but rather the outcomes of Vietnam's continuous recalibration of its hedging posture under varying international pressures, domestic political constraints, and developmental imperatives. Throughout, TCOB's significance lies precisely in its function as an institutional instrument that enables Vietnam to recalibrate the boundaries of Sino-Vietnamese cooperation at each juncture.

Theoretically, this article advances the hedging literature in two respects. First, while existing scholarship has predominantly conceptualized hedging through the lens of security alignment, diplomatic positioning, and economic diversification, the Vietnamese case demonstrates that institutional frameworks themselves can constitute a modality of hedging. Secondary states hedge not only through decisions about *with whom* to cooperate, but also through deliberate choices about *within which institutional framework* to cooperate — what this article terms *institutional framework hedging*. Second, the Vietnamese case reveals that hedging is not confined to the security-diplomatic domain but is deeply embedded in political-economic practice, encompassing infrastructure financing, supply chain integration, institutional naming, and the management of cooperative narratives. In this sense, TCOB functions not merely as an economic cooperation platform but as an institutional buffer through which Vietnam sustains policy autonomy under conditions of structural power asymmetry.

Methodologically, the article employs a qualitative single-case study design combined with process tracing to analyze how Vietnam has

responded to Chinese regional economic initiatives and infrastructure cooperation across successive periods. The periodization is guided by four criteria: shifts in the political-security dynamics of the Sino-Vietnamese relationship; changes in Vietnam's policy stance toward Chinese infrastructure cooperation; the pace of external economic diversification; and the Vietnamese government's official characterizations of the TCOB–BRI relationship. The 2011 escalation of South China Sea tensions, the 2014 HD-981 oil rig crisis, and the COVID-19 pandemic and its economic aftermath represent the principal turning points demarcating the four phases. Empirical materials draw on official Sino-Vietnamese documents and leadership statements, international organization datasets, existing scholarly literature, and relevant policy reports and news sources.

Vietnam's choice of hedging over alignment with Beijing is not accidental. As the only Southeast Asian state to have engaged in direct warfare with China in the modern era, Vietnam's deep nationalist historical consciousness and entrenched wariness of Chinese power place significant constraints on Hanoi's diplomatic options (Vu et al., 2023). At the same time, the Vietnamese Communist Party's post-Doi Moi dependence on economic performance as a basis for regime legitimacy renders full confrontation with China politically costly. This structural tension is the fundamental reason Vietnam has pursued a complex hedging strategy rather than a straightforward alignment choice. A state that has accumulated this depth of experience in managing relations with China offers insights that may hold broader comparative value for other regional states navigating asymmetric relationships with rising powers.

The remainder of the article proceeds as follows. Section 2 develops the theoretical foundations of hedging from a political economy perspective. Section 3 analyzes TCOB as Vietnam's primary institutional framework for responding to the BRI. Sections 3.1 through 3.4 then trace the four phases of Vietnam's adaptive hedging strategy, examining how Hanoi has continuously recalibrated its approach to Sino-Vietnamese cooperation amid China's rise and deepening regional economic integration. Section 4 concludes with theoretical reflections and broader implications for the study of secondary-state statecraft.

2. The Political Economy Foundations of Hedging

In the post-Cold War era, ASEAN member states confronting great power

competition for regional leadership (Calder, 2008; Dent, 2008; Hamanaka, 2008; Katzenstein, 2007) underwent a series of significant adjustments in their foreign policy orientations. These transformations diverge substantially from what traditional international relations theory would predict. Rather than adopting straightforward balancing or complete bandwagoning strategies toward a rising China, ASEAN states have exhibited more deliberately calibrated and internally contradictory self-positioning, manifested principally along two axes: “power-acceptance” and “power-rejection”. The former refers to selective partnership and collaboration with great powers, including in security affairs; the latter involves selective resistance to and contestation of great power relationships. The tensions and contradictions arising from ASEAN states’ engagement with great powers constitute one of the most important theoretical and explanatory challenges in the study of Southeast Asian international relations.

Existing research on hedging in international relations identifies two structural transformations in Southeast Asia as primary drivers of hedging as a dominant strategic posture. The first is the phenomenon of Sino-American power transition. This proposition holds that as U.S. regional leadership recedes amid China’s rise, the probability of conflict depends on the rising power’s understanding of and response to its relationship with the incumbent hegemon. At issue is whether China can supplant the United States in Southeast Asia and whether China will assume a revisionist posture — factors widely regarded as the most consequential determinants of regional conflict (Ashizawa, 2003; Calder, 2009; Dieter, 2009; Duffield, 2003; Shambaugh, 1999; Stackpole, 2002). Scholarly consensus on these questions remains elusive. What is nonetheless evident during this transitional period is that China’s rise and America’s continued regional presence are simultaneous and unresolved facts. Under such uncertainty, strategic ambiguity becomes a rational response (Jackson, 2014: 338).

The second structural condition is multipolarity. Proponents of multipolar system theory argue that traditional power transition theory assumes a single-hegemon international order, whereas regional politics over the past two decades has been characterized by the simultaneous presence of three or more major powers. In the Asian region alone, China, the United States, Japan, and India constitute co-existing regional powers, making multipolarity the baseline condition rather than an exception. In a multipolar system, at both global and regional levels, alliance relationships

are transient, power balances shift continuously, and international institutions exercise limited restraining effects on conflict (Mearsheimer, 1995a, 1995b). Under these conditions, when states cannot reliably ascertain one another's intentions, hedging becomes a highly rational response. In regional political environments where mutual trust is structurally difficult to establish, states face compelling incentives to avoid binding commitments or formal alliance relationships with any single great power (Lake, 2009).

Together, power transition theory and multipolar system theory provide the structural foundations for understanding why Southeast Asian states have gravitated toward hedging as their dominant strategic posture. Facing an uncertain Sino-American competitive future, Southeast Asian states rationally pursue hedging to maximize their own interests — a position that has become mainstream in the literature (Jackson, 2014). Extending this argument further, scholars have observed that the multipolarity-induced complex network of inter-state relationships in East Asia generates a highly volatile relational structure, reinforcing incentives for hedging postures (Liao and Dang, 2019). A distinctive feature of this network complexity is that even when East Asian states share common interests, domestic political dynamics may obstruct cooperation at the international level — as illustrated by the difficulty Japan and South Korea face in deepening security collaboration due to historical disputes, and by the frequency with which domestic political changes in Southeast Asian states produce realignments in their external policies.

Over the past two decades, Southeast Asian scholars' theorization of local political phenomena has progressively enriched the hedging literature by incorporating elements such as secondary power status, ASEAN Centrality, and geopolitical positioning that fall beyond the reach of universal IR frameworks (Zhao and Qi, 2016). Building on this body of work, Kuik's (2016) foundational research establishes that most Southeast Asian states, confronted with China's regional influence, do not adopt pure balancing or bandwagoning strategies. Instead, they form a power rejection/acceptance spectrum between two strategic options: "returns-maximizing" and "risk-contingency". These options reflect three defining characteristics of Southeast Asian hedging strategies (Kuik, 2016: 5): a consistent refusal to take sides among competing great powers; a reliance on relative rather than absolute positional adjustments; and a firm insistence on maintaining fallback options. These seemingly contradictory

commitments explain why most Southeast Asian states have not aligned visibly with the United States in the manner of the Philippines under Benigno Aquino III or Japan under Shinzo Abe, and why Southeast Asian states' simultaneous cultivation of relations with China and with the United States and Japan should be understood as deliberate strategic behavior rather than inconsistency. This analytical framework becomes increasingly complex when applied to economic decision-making — a complexity that has generated misreadings even among committed realists. Mearsheimer, for instance, once criticized Asian states for investing in China at the expense of their own security interests, characterizing such behavior as self-defeating. Such mischaracterizations are difficult to avoid without a firm grasp of the political-economic complexity underlying Southeast Asian foreign policy decisions.

Within this article's analytical framework, the four cells of Figure 1 require conceptual clarification, particularly with respect to the two terms that carry the most theoretical weight in the Vietnamese case. *Dominance-denial* refers to a secondary state's efforts, at the political-security level, to constrain a dominant power's capacity to convert economic influence into political control and strategic preponderance. This is accomplished through multilateral mechanisms, diplomatic balancing, security partnerships, and the imposition of institutional conditions on cooperation — not through open confrontation, but through indirect balancing and institutional constraint that deny the dominant power a position of supremacy. *Risk-aversion*, by contrast, operates at the economic development level: it denotes a secondary state's proactive diversification of investment sources, trading partners, supply chains, and financing channels to reduce dependence on a single dominant power, thereby preserving policy flexibility and economic autonomy. The former is thus primarily a response to the risk of political subordination; the latter is primarily a response to the risk of economic dependence. In practice, these two orientations frequently co-occur and together constitute the dual political-economic operation of hedging strategy. It bears emphasis that Figure 1 is not a static typology but an analytical framework for understanding how secondary states adjust their strategic postures as political-security pressures and economic development imperatives evolve. The four-phase analysis of Vietnam presented in subsequent sections maps directly onto this framework.

Figure 1: The Political Economy Framework of Hedging Strategies

		Political Security	
		Indirect Balancing	Limited Bandwagoning
Economic Development	Deliberative Incorporation	Economic Pragmatism	Binding Engagement
	Risk-aversion	Dominance Denial	Economic Diversification

Source: Compiled by the author.

The political-economic framework outlined above generates several insights into the room for maneuver available to Southeast Asian states in navigating great power politics. Hedging necessarily constitutes a “middle course” — one that avoids taking sides between balancing and bandwagoning while deploying multi-layered approaches to signal constrained intentions to great powers. To preserve this middle position, secondary powers must demonstrate sufficient autonomy through carefully calibrated positional choices. In formal exchanges, Southeast Asian states can benefit from institutional agreements with great powers to achieve returns-maximizing; in contingency situations, they may attenuate dependence on great power relationships through formal or informal channels. To sustain long-term hedging benefits, secondary states must simultaneously pursue both strategies — extracting gains from engagement while building the capacity to exit or rebalance. Risk diversification requires the maintenance of fallback options in great power relations so that political flexibility is preserved even as systemic uncertainty persists (Kuik, 2016).

Following the principles above, in the political-economic domain, Southeast Asian secondary powers may, under conditions of power-acceptance, choose *limited bandwagoning* — that is, selectively deepening ties with the dominant power to capture strategic gains — or, under conditions of power-rejection, choose *indirect balancing* — cultivating countervailing partnerships to constrain that power’s regional influence. Both limited bandwagoning and indirect balancing enable middle powers to generate strategic ambiguity in accordance with their political-security interests. Under either political-security orientation, Southeast Asian middle powers simultaneously navigate economic development choices, broadly

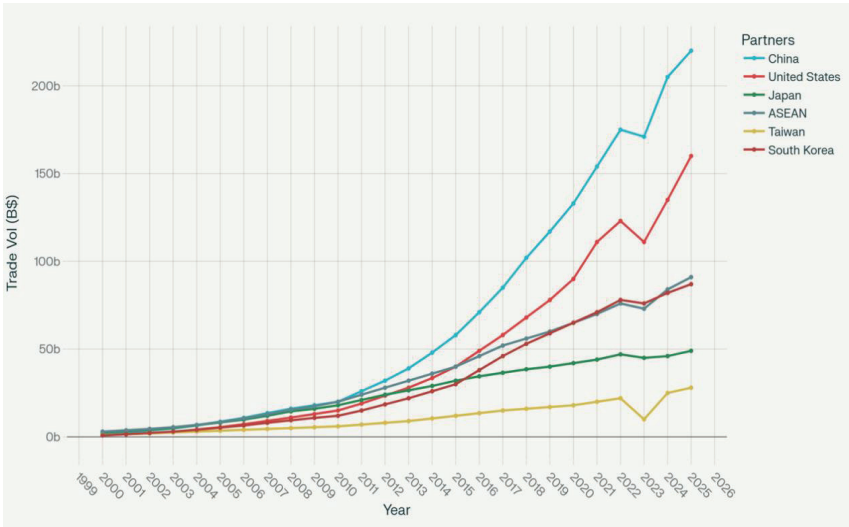
tending either toward *deliberative incorporation* — deepening integration into the dominant power’s economic orbit — or *risk-aversion* — diversifying economic linkages to reduce structural dependence. The intersection of these political and economic axes produces four distinct hedging postures, as illustrated in Figure 1, which provide a framework for analyzing ASEAN member states’ responses to the BRI as a political-economic initiative (Bharti and Kumari, 2024; Gong, 2019; Trinh, 2022), and for tracing the evolution of Sino-Vietnamese relations within this context.

In sum, hedging strategies rooted in security imperatives represent the rational choices of secondary powers navigating power transition in multipolar regional systems. Binding engagement, economic pragmatism, dominance-denial, and economic diversification emerge as distinct political-economic postures shaped by varying configurations of political-security pressure and developmental imperative. The following sections apply this framework to Vietnam’s evolving relationship with the BRI.

3. Two Corridors, One Belt: The BRI with Vietnamese Characteristics

The Belt and Road Initiative, now more than a decade old, presents a striking paradox in the Vietnamese case. Over the past ten years, Vietnam has ostensibly participated in virtually every BRI-related arrangement: it has been a signatory to the initiative, a regular participant in Belt and Road Forums, and a founding member of the AIIB. Yet in reality, compared to states occupying pivotal positions in regional transportation networks — such as Malaysia and the Philippines — BRI-linked projects on Vietnamese soil remain remarkably limited. This divergence between surface-level engagement and substantive reluctance is all the more noteworthy given the rapid growth of Sino-Vietnamese economic and trade relations and the substantial accumulation of Chinese enterprise investment in Vietnam over the past two decades. The explanation lies in the fact that for Vietnam, the BRI has never been reducible to infrastructure financing or enhanced connectivity. Vietnam’s complex historical relationship with China, its current political-economic development agenda, and the domestic political risks associated with deepening Chinese economic presence all make it impossible to understand Hanoi’s “reluctant engagement” without first grasping how the Vietnamese government comprehends the political ramifications that accompany the initiative.

Figure 2: Vietnam Trade by Partner (2000–2025)



Data Source: World Bank, World Integrated Trade Solution (WITS), based on UN Comtrade data. Figures are compiled by the author for Vietnam's trade with selected partners, 2000–2025. Note: Data for 2025 are preliminary or partial-year figures, depending on availability at the time of data collection.

Three structural conditions, taken together, explain this posture. First, Vietnam remains the Southeast Asian state that has experienced the most extensive military conflict with China. Historical confrontations over the Paracel and Spratly Islands, culminating in the 1979 border war, have embedded deep nationalist wariness of Chinese power into Vietnamese political culture (Goscha, 2022; Hayton, 2010; McAlister and Mus, 1970). Even as Vietnam subsequently shelved territorial disputes with China in the interest of economic development, bilateral sovereignty contradictions retain significant potential to trigger renewed conflict.

Second, the Vietnamese Communist Party's ruling legitimacy rests increasingly on economic performance following Doi Moi, making sustained growth a political necessity (Le Hong Hiep, 2012; Thayer, 2010a). At the same time, China's expanding economic presence in Vietnamese cities, special economic zones, and the Central Highlands continuously evokes the historical memory of Chinese colonialism and bilateral conflict. Managing anti-China sentiment therefore requires the VCP to pursue simultaneous strategies: diversifying economic sources while preserving cooperative

relations with Beijing — a combination that has become the enduring keynote of Sino-Vietnamese bilateral relations (Dung and Ho, 2025; Vu, 2014).

Third, since the Seventh National Congress in 1991, the VCP formally committed to a multi-directional foreign policy, signaling Vietnam’s aspiration to “befriend all countries” and employ hedging as a counterweight to Chinese influence (Quan Xuan Dinh, 2000; Vuving, 2010). Vietnam subsequently pursued a systematic expansion of major-power relationships — normalizing relations with the United States (1995), acceding to ASEAN membership (1995), and establishing strategic partnerships with Russia (2001), Japan (2006), and India (2007) — constituting important channels through which Hanoi could counterbalance China’s growing regional influence (Tran and Sato, 2018).

Taken together, these three structural conditions illuminate the political logic underpinning the VCP’s approach to Chinese infrastructure engagement. The party’s ruling legitimacy rests increasingly on sustained economic growth and rising living standards. Infrastructure improvements and trade facilitation directly serve the development objectives of Vietnam’s priority economic zones — particularly in the transportation and logistics sectors of the northern regions bordering Guangxi and Yunnan. At the same time, to prevent economic dependence on China from eroding the VCP’s political legitimacy, Hanoi must ensure its own independence and autonomy while maintaining the outward rhetoric of “comrades plus brothers” solidarity with the Chinese Communist Party. It was against this backdrop that in May 2004 — a full decade before China launched the BRI — then-Prime Minister Phan Van Khai proposed the TCOB connectivity initiative during a state visit to China, marking Vietnam’s proactive posture toward regional economic cooperation within the Doi Moi policy framework. From the outset, therefore, the TCOB framework reflected Vietnam’s sovereign agency. Unlike China’s subsequently proposed Belt and Road Initiative — which was conceived and framed entirely from Beijing’s strategic vantage point — TCOB was a Vietnamese-initiated proposal. This foundational difference laid the groundwork for Vietnam’s subsequent and persistent policy stance: insisting on TCOB’s institutional independence and resisting its full absorption into the BRI framework.

3.1 Two Corridors, One Belt as a Vietnam–China Connectivity Framework: Binding Engagement, 2000–2011

From the theoretical standpoint of Figure 1, the period from 2000 to 2011 represents the phase most closely approximating *binding engagement* in Vietnam's connectivity policy toward China. During this period, Vietnam had not yet shifted markedly toward indirect balancing in the political-security domain, while at the economic development level it prioritized infrastructure improvement, trade expansion, and regional connectivity — thereby gravitating toward deepening cooperation as a means of securing Chinese development resources. In other words, Vietnam's posture during this phase was not straightforward bandwagoning, but rather a development-driven exchange in which cooperation was traded for economic returns while security apprehensions were temporarily subordinated.

The period from 2000 to 2011 witnessed the active advancement of the TCOB framework under Chinese support, characterized by Vietnam's comparatively open attitude toward Chinese investment and loans alongside rapid growth in bilateral economic cooperation. In November 2002, China and ASEAN signed the Framework Agreement on Comprehensive Economic Cooperation, establishing the institutional foundations for regional economic integration. That same year, China formally acceded to the WTO, further enhancing its attractiveness as an investment source. Against this backdrop, Chinese direct investment in Vietnam began to increase significantly, with both project numbers and capital scale exhibiting upward trends; average investment per project grew from US\$1.5 million in 2001 to approximately US\$2.5 million. In May 2004, during a state visit to China, then-Prime Minister Phan Van Khai first proposed the TCOB connectivity initiative, marking Vietnam's proactive posture toward regional economic cooperation within the Doi Moi policy framework. As a connectivity framework, TCOB comprised three components designed to integrate southern China with northern Vietnam. The first corridor linked Kunming (Yunnan Province) via Lao Cai to Hanoi, Hai Phong, and Quang Ninh. The second connected Nanning (Guangxi Province) through Lang Son to the same Vietnamese destinations. The third component, the Beibu Bay Economic Belt, aimed to promote economic cooperation among the provinces surrounding the Gulf of Tonkin. Together, these initiatives sought to improve connectivity between Yunnan and Guangxi and twelve cities and provinces in northern Vietnam, facilitating trade, investment, and tourism flows (Trinh, 2022).

The period from 2004 to 2011 saw substantial TCOB implementation, primarily funded through Chinese concessional loans. Road and railway connections along both the Kunming–Lao Cai and Nanning–Lang Son corridors were upgraded, facilitating bilateral trade growth from US\$37 million in 1991 to over US\$20 billion in 2010. In March 2005, the TCOB Expert Committee held its inaugural meeting in Hanoi, providing an institutionalized platform for cooperation in transportation, energy, and communications. High-level joint statements in 2006 — from both the Nong Duc Manh visit to Beijing and the Hu Jintao visit to Hanoi — explicitly committed both parties to accelerating TCOB construction.

Energy cooperation emerged as another pillar of TCOB implementation. Vietnam's rapidly growing economy required substantial increases in power generation capacity, and Chinese enterprises and financing assisted in the construction of several coal-fired power plants. The Vinh Tan 1 Thermal Power Plant in Binh Thuan Province, which commenced construction in 2007, became one of China's largest investments in Vietnam — though it was later retroactively incorporated into China's BRI narrative after 2013.

The most visible TCOB project initiated during this period was Hanoi's Cat Linh–Ha Dong metro line. Signed in 2008 with an original budget of US\$552 million and financed by preferential loans from the China Export-Import Bank, the project represented a significant technology transfer undertaking intended to showcase the benefits of Sino-Vietnamese infrastructure cooperation and serve as a model for future projects. Its subsequent delays and cost overruns would, however, come to symbolize the challenges inherent in Chinese-funded Vietnamese infrastructure development.

More broadly, Chinese investment multiplied several-fold during this period, with over 90 percent structured through EPC contracts focused on power generation, mining, and petroleum sectors. Vietnam's cement, thermal power, bauxite, and coal industries became almost entirely dependent on Chinese enterprise participation (Morris-Jung and Min, 2017: 234). Chinese investments concentrated in border provinces — Lao Cai, Lang Son, Quang Ninh, Cao Bang, Ha Giang — and Central Highlands provinces. Between 2007 and 2009, bauxite mining in the Central Highlands triggered domestic backlash: General Vo Nguyen Giap wrote to Prime Minister Nguyen Tan Dung warning of severe national security risks from Chinese SOE involvement (Ciorciari and Weiss, 2016).

The 2010 establishment of the ASEAN–China Free Trade Area further accelerated economic integration. By 2011, Vietnam appeared firmly committed to deepening Sino-Vietnamese economic cooperation, though concerns about dependency and strategic vulnerability lingered beneath the surface. This period also revealed early warning signs regarding the quality and reliability of Chinese-funded projects: construction standards sometimes fell short, technology transfers proved less comprehensive than anticipated, and disputes arose over project management and contractor performance. These issues had not yet become severe, but they planted seeds of doubt about the long-term sustainability of heavy reliance on Chinese infrastructure financing. According to the World Bank's WITS database, bilateral Vietnam–China trade grew from approximately US\$1.5 billion in 2000 to approximately US\$20 billion in 2010 — more than thirteenfold growth over the decade. Overall, Vietnam adopted a binding engagement policy orientation during this phase, actively leveraging the opportunities presented by China's economic rise to advance domestic development.

3.2 Economic Pragmatism amid Territorial Disputes and the Emergence of the BRI: 2011–2017

From the theoretical framework of Figure 1, the period from 2011 to 2017 represents a pivotal transition from *binding engagement* toward *economic pragmatism*. The escalation of South China Sea disputes after 2011 marked a turning point in Vietnamese security approach to China-led connectivity. At the same time, Vietnam remained unwilling and unable to decouple from China at the economic level, sustaining substantial trade and investment cooperation. This dynamic precisely reflects the logic captured in Figure 1: under conditions of elevated political risk but persistent developmental imperatives, a secondary state may adopt what is best characterized as *economic pragmatism* — heightened political vigilance combined with sustained economic engagement.

After 2011, bilateral Sino-Vietnamese relations underwent a fundamental transformation driven by escalating South China Sea disputes. In 2011, Chinese vessels severed the cables of the Vietnamese oil exploration vessel Binh Minh 02 operating within Vietnam's EEZ. In 2014, the CNOOC deployed the HD-981 drilling rig near the Paracel Islands — merely 120 nautical miles from Vietnam's coast — provoking anti-China protests across Vietnam, resulting in fatalities and extensive damage to foreign-invested

factories. Strategic trust between the two countries fell to its lowest point since the 1991 normalization of relations (Bui, 2017; Morris-Jung and Min, 2017; Vu, 2014). Vietnam began preparing legal proceedings under UNCLOS and actively sought diplomatic support from global partners, while intensifying its engagement with the United States and other major powers.

The HD-981 incident created significant decision-making difficulties for the VCP. Vietnam's hedging strategy became more multilayered, placing greater emphasis on indirect balancing: maintaining the dual "party-to-party" and "state-to-state" relationship structure while restricting Chinese direct investment in sensitive sectors. In the security domain, Vietnam substantially increased defense expenditure, procuring six Kilo-class submarines and advanced fighter aircraft from Russia at a cost of US\$2 billion, and commenced military exchanges with the United States. President Obama's 2016 visit lifted the arms embargo, inaugurating U.S.–Vietnam military cooperation (Cotillon, 2017; Gerstl, 2022; Le Hong Hiep, 2020).

In contrast to this gradual political shift toward indirect balancing, Vietnam confronted the economic reality of China as its largest trading partner and critical supply chain source by adopting a pragmatic "economics before politics" posture, eschewing comprehensive economic confrontation. Bilateral trade did not decline appreciably despite the escalation of Sino-Vietnamese security friction after 2011; on the contrary, it continued to rise — demonstrating that Vietnam maintained pragmatic economic cooperation with China even as political vigilance increased, consistent with the article's definition of economic pragmatism.

The most noteworthy development during this period was Vietnam's cautious positioning on the relationship between TCOB and the BRI. When Xi Jinping formally announced the Belt and Road Initiative in 2013, China began repackaging numerous existing cooperative projects with Vietnam — including those under the TCOB framework — as components of the BRI. The Vietnamese government maintained a high degree of vigilance in response. To reduce Vietnam's vulnerability to Chinese economic pressure, Hanoi began diversifying foreign direct investment sources, seeking alternative technology suppliers, and strengthening economic linkages with Japan, South Korea, the European Union, and the United States. The completion of Trans-Pacific Partnership (TPP) negotiations in 2015 represented a strategic effort to embed Vietnam more deeply within a U.S.-led economic architecture (Vu, Soong and Nguyen, 2023).

Consequently, even after Vietnam became a founding member of the AIIB in June 2015, its posture at the inaugural Belt and Road Forum for International Cooperation in Beijing in May 2017 remained conspicuously low-key: Vietnam dispatched a government delegation but did not send its highest leadership to attend. The only Chinese-funded project that could concretely represent the BRI during this period was the Cat Linh–Hà Dong metro line — originally scheduled for completion in 2016 but plagued by repeated delays, cost overruns, and quality control problems. By 2017, project costs had ballooned to US\$868 million — a 57 percent increase over the original budget — with completion postponed to 2021. These problems reinforced Vietnamese skepticism regarding the quality and reliability of Chinese construction projects and the terms of Chinese financing. Vietnamese officials and scholars began publicly expressing concerns about the implications of Chinese infrastructure loans, citing cases such as Sri Lanka's Hambantota Port — where debt repayment difficulties compelled the government to grant China a 99-year lease on a strategically significant location — as cautionary examples of “debt trap diplomacy.” Despite these concerns, Vietnam recognized that completely rejecting Chinese infrastructure cooperation was neither practical nor strategically prudent, and that maintaining a degree of economic engagement accorded with its broader hedging strategy.

3.3 *Dominance-Denial and Risk-Aversion: The BRI Challenge and Vietnamese Response, 2017–2020*

From the theoretical standpoint of Figure 1, the period from 2017 to 2020 marks a further deepening of Vietnam's adaptive hedging, most visibly exhibiting the dual logic of *dominance-denial* and *risk-aversion*. At the political-security level, Vietnam continued to maintain necessary interaction with China while deepening cooperation with the United States, Japan, India, and other partners to constrain China's capacity to translate economic influence into regional preponderance — precisely what this article terms dominance-denial. At the economic level, Vietnam pursued a more explicit risk-aversion strategy through CPTPP, EVFTA, and the diversification of infrastructure financing. Compared to the preceding phase of economic pragmatism, Vietnam during this period was no longer merely “sustaining economic ties amid conflict”; it had begun more actively working to prevent China's influence from becoming institutionalized and entrenched over the long term.

On the dominance-denial front, Vietnam continued constraining Chinese behavior through bilateral and multilateral mechanisms. In November 2017, after two years of arduous negotiations, Vietnam and China signed a Memorandum of Understanding on “promoting the connection between the Two Corridors, One Belt framework and the Belt and Road Initiative”. The title wording was carefully crafted — emphasizing “connection” rather than “integration” — signaling that Vietnam regarded TCOB as institutionally independent from the BRI. Vietnam insisted that cooperation be based on “consensus, equality, voluntariness, transparency, openness, mutual respect and mutual benefit, and in compliance with the UN Charter and international law” — the last phrase functioning as an indirect statement on South China Sea disputes, given Hanoi’s consistent position that maritime disputes should be resolved according to UNCLOS.

In the economic domain, Vietnam adopted a more cautious risk-aversion strategy to guard against excessive dependence on China, with diversification of financing sources and trading partners at its core. Regarding infrastructure financing, Vietnam demonstrated a clear preference for Japanese or European contractors despite China’s 30–40 percent cost advantage. The contrast between Hanoi and Ho Chi Minh City’s metro lines is instructive: the Chinese-constructed Cat Linh–Ha Dong line in Hanoi suffered serious delays and cost overruns during a decade-long construction period before commencing operations in 2021, while Ho Chi Minh City’s Japanese-financed metro line — though more costly — was perceived by the Vietnamese public as more reliable and of higher quality. Regarding trade, although China had become Vietnam’s largest trading partner by 2017, Vietnam actively promoted trade diversification. In 2017, Vietnam participated in negotiations for the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), which, following U.S. withdrawal, was completed under Japanese leadership and entered into force in late 2018. Vietnam also signed the EU–Vietnam Free Trade Agreement (EVFTA), which officially entered into force in August 2020. These agreements provided Vietnamese enterprises with access to developed-country markets, helping reduce dependence on the Chinese market (Vu, Soong and Nguyen, 2020).

In the security domain, Vietnam continued deepening its U.S. strategic partnership: the USS Carl Vinson visited Da Nang in March 2018 — the first U.S. carrier visit since the Vietnam War — and both sides signed a coast

guard cooperation memorandum in 2019. Vietnam also deepened defense ties with Japan, India, and Australia. Domestically, Vietnam continued promoting its “Three No’s” policy — no military alliances, no siding with one country against another, no foreign military bases — which Vietnamese scholars note is mutually reinforcing with the hedging strategy, jointly managing South China Sea tensions. Vietnam’s acceptance of new BRI projects during 2017–2020 was correspondingly minimal.

3.4 Post-2020: Economic Diversification and Pragmatic Cooperation amid COVID-19

Post-2020, Vietnam did not abandon the dominance-denial and risk-aversion orientations developed in the preceding phase. Rather, under rising post-pandemic infrastructure demand and financing pressure, Vietnam entered a phase best characterized as economic diversification combined with pragmatic cooperation — selectively absorbing Chinese infrastructure resources while continuing to advance diversified linkages with the United States, Japan, and Europe.

The COVID-19 pandemic that emerged in late 2019 brought new challenges and opportunities to Vietnam’s China policy. While the pandemic severely impacted the global economy, Vietnam — owing to effective containment measures — became one of the few economies to achieve positive growth in 2020. The pandemic nonetheless exposed Vietnam’s deep dependence on external markets and supply chains: with over 50 percent of Vietnamese exports flowing to the United States, China, the European Union, and the United Kingdom, this concentration rendered the economy highly vulnerable to external shocks. During the post-pandemic recovery period, Vietnam accordingly adopted an economic diversification strategy while making pragmatic political adjustments to attract investment from multiple parties, including China. Vietnam’s economic linkages with China continued to deepen after 2020 — indicating that the post-pandemic period was characterized not by decoupling from the Chinese economic network, but by selective engagement with China conducted alongside broader diversification efforts.

At the political level, Vietnam’s posture toward the BRI became more pragmatic after the pandemic, although not less cautious. High-level exchanges between Vietnamese and Chinese leaders from 2023 onward signaled Hanoi’s willingness to explore deeper infrastructure cooperation

with Beijing, especially in railway connectivity. These exchanges did not indicate a full Vietnamese embrace of the BRI. Rather, they reflected a recognition that regional infrastructure networks were being reshaped by China-backed projects and that Vietnam could not afford to remain outside these emerging connectivity patterns.

Railway connectivity became the most important area in which this pragmatic adjustment took concrete form. Rather than treating all China-backed infrastructure as politically unacceptable, Vietnam began to distinguish between projects that could serve its own development agenda and those that might deepen strategic dependence. This distinction allowed Hanoi to cooperate more openly with China in selected infrastructure sectors while continuing to manage the institutional framing, financing conditions, and strategic implications of such cooperation.

The Lào Cai–Hanoi–Hai Phong railway illustrates this post-2020 pragmatic adjustment most clearly. Approved by Vietnam’s National Assembly in 2025 with a projected investment of approximately US\$8.3 billion, the railway is designed to connect the Vietnam–China border crossing at Lào Cai–Hekou with Hanoi, Hai Phong, and northern Vietnam’s logistics and manufacturing zones. The project is economically important because it strengthens cross-border transport capacity and supports Vietnam’s integration into regional supply chains. It is politically important because it is one of the first major infrastructure projects to be framed simultaneously through Vietnam’s TCOB framework and China’s BRI agenda.

This does not mean, however, that Vietnam has accepted full incorporation into the BRI. Hanoi continues to frame the project through TCOB, national infrastructure planning, feasibility studies, and diversified financing arrangements. Recent discussions on additional railway connections between southern China and northern Vietnam should be understood in the same light. They indicate Vietnam’s greater willingness to cooperate with China on selected infrastructure projects after the pandemic, but they do not amount to strategic realignment. Rather, they show how Vietnam has adjusted its hedging strategy by combining pragmatic cooperation with continued institutional caution (Vu, Soong and Nguyen, 2025).

Crucially, even as Vietnam accepts BRI-linked projects, it continues to insist on TCOB’s institutional independence and policy agency. Vietnam’s reaffirmation of strategic connectivity within the TCOB framework reflects

Hanoi's effort to balance the practical acceptance of Chinese projects with the preservation of policy autonomy. In institutional terms, this embodies the principle that Vietnam seeks to keep TCOB linked to, but not subsumed under, the BRI.

Table 1: Infrastructure Projects: Vietnam vs. China Classification in Comparison

Time-line	Project Name	Scale/ Amount (USD)	Vietnam's Position	China's BRI Classification	Vietnam's Response
2004	Kunming–Lào Cai–Hà Nội–Hải Phòng–Quảng Ninh Economic Corridor	Regional Econ. Corridor Planning	Pre-BRI cooperation project; co-funded by China	Listed as BRI project (2017)	Emphasizing TCOB's independence; Vietnam does not officially acknowledge as a BRI project
2004	Nanning–Lạng Sơn–Hà Nội–Hải Phòng–Quảng Ninh Economic Corridor	Regional Econ. Corridor Planning	Pre-BRI cooperation project; co-funded by China	Listed as BRI project (2017)	Emphasizing TCOB's independence; Vietnam does not officially acknowledge as a BRI project
2004	Beibu Bay (Tonkin Gulf) Belt	Cross-Border Bay Area Econ. Cooperation Zone	Pre-BRI cooperation project; co-funded by China	Frames within BRI context	Vietnam tacitly accepts BRI listing but mainly label as TCOB
2011-2021	Cat Linh-Ha Dong Metro Line (Hanoi Line 2A)	\$891 Million (\$669 million from China Exim Bank loan)	Part of TCOB framework, financed by China Eximbank preferential loans	Quietly classified as BRI by both sides	Only project officially counted under TCOB; Vietnam avoids public BRI labeling, but tacitly accepts classification
2017	TCOB-BRI Connection MoU	N/A	Signed during Xi Jinping's visit to Hanoi (November 2017)	Framework for integrating TCOB with BRI	Critical Vietnam Position: MoU emphasizes "promoting connection between" the two frameworks, implying TCOB remains separate from BRI; Vietnam maintains control over TCOB plan
2018	Vinh Tan 1 Thermal Power Plant Phase I BOT	\$1.87 Billion (Investment by China Southern Power Grid)	Pre-BRI cooperation project; co-funded by China	Listed as BRI project (2017)	Vietnam treats as standard China-funded infrastructure and does not officially acknowledge as a BRI project

2023	Hai Duong 2×600MW Coal-fired Power Project	\$1.87 Billion (Investment by China Energy Engineering Group)	Pre-BRI cooperation project; co- funded by China	Listed as BRI project (2017)	Vietnam tacitly accepts classification
2025- 2030	Lao Cai- Hanoi-Hai Phong Railway (Standard Gauge)	\$8.3 Billion (Partially financed by Chinese loans)	Under consideration with multiple funding options, part of TCOB framework discussion	Listed as TCOB-BRI connection project	VN National Assembly Parliament approved in Feb 2025; the first major TCOB-BRI project; Vietnam emphasizes TCOB framework
Pro- posed	Lang Son- Hanoi Railway	Estimated Billions of U.S. Dollars	Under consideration with multiple funding options, part of TCOB framework discussion	Listed as BRI connection project	Remains in feasibility study phase, takes a cautious approach
Pro- posed	Mong Cai-Ha Long-Hai Phong Railway	Estimated Billions of U.S. Dollars	Under consideration with multiple funding options, part of TCOB framework discussion	Listed as BRI connection project	Remains in feasibility study phase
Pro- posed in 2025	Fangchenggang (China)-Hanoi Railway	China Commits to Fund Feasibility Study	Under consideration with multiple funding options, part of TCOB framework discussion	Listed as BRI project	Reached consensus during Xi Jinping's visit in Apr 2025
Pro- posed in 2025	Shenzhen- Haiphong Railway	China Commits to Fund Feasibility Study	Under consideration with multiple funding options, part of TCOB framework discussion	Listed as BRI project	Reached consensus during Xi Jinping's visit in Apr 2025

Source: Compiled by the author based on Vietnamese and Chinese official documents, bilateral joint statements, project reports, policy materials, and secondary sources, including academic studies and reliable media reports.

Note: "Vietnam classification" refers to whether a project is framed by Vietnamese sources as part of TCOB, bilateral infrastructure cooperation, or national infrastructure planning. "China classification" refers to whether a project is presented by Chinese sources as part of the BRI, TCOB-BRI connectivity, or broader China-Vietnam cooperation.

4. Conclusion

Vietnam's management of the Two Corridors, One Belt framework over the past two decades, and its engagement with China's Belt and Road Initiative, demonstrate sophisticated strategic thinking and adaptive policymaking. Vietnamese leaders have continuously recalibrated their strategies in response to shifting circumstances, balancing economic opportunities against security risks while preserving flexibility in the face of uncertainty. Put plainly, Vietnam's TCOB is not merely an economic cooperation initiative but a strategically consequential instrument of national policy — simultaneously a response to China's BRI and a tool for maintaining sovereignty, autonomy, and developmental momentum. Tracing TCOB's trajectory from 2000 to 2025 reveals the core philosophy animating Vietnamese diplomacy: cooperate with China, but refuse to be defined by it. In the geopolitical competitive landscape of the contemporary era, Vietnam's strategy of selective integration — or what is frequently invoked within the Vietnamese Communist Party as the principle of “Cooperation and Struggle” (Hop tac va Dau tranh) — reflects Hanoi's consistent prioritization of national development, regime stability, and sovereignty preservation as non-negotiable foundations of foreign policy.

At the theoretical level, the Vietnamese case offers at least two correctives to the existing hedging literature. First, while Kuik (2016) and related scholarship have established that secondary states typically manage great power competition through non-alignment, the preservation of fallback options, and multi-layered hedging, Vietnam's TCOB case demonstrates that hedging can also be enacted through the naming, maintenance, and institutional demarcation of cooperative frameworks. For Vietnam, insisting on TCOB as a framework institutionally distinct from the BRI is not merely a semantic or symbolic maneuver. It is, rather, an important instrument through which Hanoi preserves policy initiative, negotiating space, and domestic political legitimacy by maintaining clear institutional boundaries. In this sense, the Vietnamese case substantiates and extends the concept of *institutional framework hedging* introduced in this article: secondary states hedge not only through decisions about *with whom* to cooperate, but through deliberate choices about *within which institutional framework* to do so.

Second, the Vietnamese case demonstrates that hedging should be understood as a dynamic process with dual political-economic dimensions, rather than as a fixed strategic choice made at a single point in time. The

postures Vietnam has adopted toward China across successive periods — binding engagement, economic pragmatism, dominance-denial, risk-aversion, and selective re-engagement — are not mutually exclusive alternatives but policy elements that are recombined under different configurations of pressure and opportunity. In other words, the core of adaptive hedging lies not in maintaining a fixed intermediate position between balancing and bandwagoning, but in the continuous adjustment and recomposition of the ratios among cooperation, resistance, and diversification. This dynamic, recombinatory quality is what distinguishes adaptive hedging from the static hedging typologies that have dominated the existing literature.

Several broader lessons for secondary powers emerge from Vietnam's experience. First, infrastructure connectivity with China may be an unavoidable developmental choice for continental Southeast Asian states, but it requires careful management to prevent political coercion. Vietnam's insistence on maintaining TCOB as a framework institutionally separate from the BRI — however it may appear from the outside — reflects a profound understanding of how institutional labels shape power dynamics and constrain policy space. The lesson for other secondary powers is that the institutional terms of cooperation matter as much as the material terms: a secondary state that concedes the institutional framing of a cooperative relationship surrenders leverage that is difficult to recover.

Second, economic pragmatism does not require economic subservience. Vietnam has demonstrated that maintaining substantial economic engagement with China while resisting political pressure and pursuing an independent foreign policy is achievable even under structural asymmetry — by leveraging international institutions, cultivating relationships with multiple major powers, and sustaining domestic institutional capacity. Vietnam's relative success stands in instructive contrast to states that have allowed Chinese financing to become deeply structuring forces in their political economies.

Third, hedging strategies must be dynamic and multidimensional. From binding engagement (2000–2011) through economic pragmatism (2011–2017), dominance-denial and risk-aversion (2017–2020), to post-pandemic diversification and pragmatic cooperation, Vietnam has continuously recalibrated the ratios among cooperation, resistance, and diversification. The VCP's insistence on employing the TCOB framework rather than fully integrating into the BRI reflects its commitment to sovereignty, autonomy,

and strategic flexibility — providing operational space in political narratives and public perception while sustaining necessary economic connections with China.

Looking forward, Vietnam's China policy will in all likelihood continue to exhibit this duality of cooperation and vigilance. On one hand, deepening economic interdependence and geographic proximity determine that Vietnam cannot and will not decouple from China; on the other, historical memory, territorial disputes, and acute sovereignty sensitivity mean that Vietnam must remain vigilant toward the expansion of Chinese influence. Under this structural tension, the TCOB framework — as a Vietnam-led regional cooperation mechanism — will continue to play both symbolic and substantive roles, providing Hanoi with policy instruments for preserving autonomy and negotiating leverage in its interactions with Beijing.

Ultimately, Vietnam's strategic choices between TCOB and the BRI embody the wisdom of small-state diplomacy: under the premise of acknowledging realistic power asymmetries, maximizing the preservation of national interests and strategic autonomy through carefully designed institutional arrangements, diversified partnership networks, and flexible policy adjustment. This experience holds important significance not only for Vietnam but also offers a template of broader comparative value for other middle powers confronting analogous geopolitical challenges — states that must find ways to be *linked but not subsumed* in their relationships with dominant regional powers.

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