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**CU-SCB/2026-27/TLV-008**

**PODCAST TRANSCRIPT**

**EPISODE -08**

# The Long View

**The Fateful Triangle Revisited: India  
between Washington and Beijing**

*In Conversation with*

**Dr. Tanvi Madan**

*Guest host*

**Prof. Ashok K. Kantha**



**Subhas Chandra Bose Chair of International Relations  
Chanakya University, Bengaluru**

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Washington and Beijing**

**In Conversation with**

**Dr. Tanvi Madan**

Senior Fellow, Centre for Asia Policy Studies, Foreign Policy program,  
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**Guest host**

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## **The Long View | Episode-8**

### **The Fateful Triangle Revisited: India between Washington and Beijing**

In Conversation with Chair Professor Ashok K. Kantha and Guest, Dr. Tanvi Madan

**Chanakya University Podcast Transcript No. CU-SCB/2026-27/TLV-008**

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"The Long View: Conversation. Context. Consequence is a flagship podcast series launched by the Subhas Chandra Bose Chair on International Relations at Chanakya University. Debating on Netaji Subhas Chandra Bose's birth anniversary in 2026, the series provides forward-looking, India-centric perspectives on global affairs, strategic autonomy, and Asian geopolitics.

The podcast series can be watched and followed on the website, YouTube page, and Spotify account of Chanakya University."

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## Key Takeaways

- China remains central to India's relations with the U.S, but the nature of that influence has changed under the Trump administration's greater focus on economic competition.
- India–U.S ties face more friction, particularly over trade, Russia and Pakistan but strong cooperation in defense, technology and energy.
- India is focusing more on its capabilities to manage the China challenge, while continuing to work with external partners.
- India is diversifying its partnerships across Europe, South Korea, Japan, the Middle East, and the Global South, rather than depending too heavily on any one country.
- India's multi-alignment should be judged by outcomes, especially whether it improves security, prosperity, strategic autonomy, and India's global influence.
- India needs different approaches to China and the U.S. Derisking from China is likely to be deeper, while dependence on the U.S should be reduced selectively.

*Transcribed and Edited by*

## **Dr. Faareha Usmani**

Dr. Faareha Usmani is a Non-Resident Fellow (NRF) at the SCB Chair on IR at Chanakya University, Bangalore. She has previously been associated with the Indian Council of World Affairs, New Delhi, as a Research Intern.

She holds a PhD in Political Science from JMI, New Delhi and her research focused on India's foreign policy towards the ASEAN nations. Her other research and interest areas include India's Maritime Prospects, Soft Power, South Asia, East Asia and the Indo-Pacific region, and has contributed several informative articles and pieces on these themes.

## **Editorial Note:**

This transcript has been lightly edited for readability, clarity and British English. Repetitions, fillers, false starts and obvious speech-recognition errors have been removed or corrected while preserving the substance and conversational character of the discussion. The views expressed by the participants are their own and do not necessarily represent those of Chanakya University or the Subhas Chandra Bose Chair of International Relations. The opening promotional teaser has not been repeated in the main transcript.



## Transcript

**Prof. Ashok Kantha:** Welcome to this eighth episode of the Longview. It is a conversation space created by Subhas Chandra Bose, Chair of International Relations at Chanakya University. The premise behind this podcast is to look at issues in a somewhat leisurely fashion. We want to step back, take an in-depth view of issues and discussion, especially of forces which are shaping international order today, and this is an India-centric conversation that we have. We work on the premise that very often, if you want to understand the underlying trends, you have to look at what are the disruptions, what are the continuities, what are the possibilities, rather than focusing excessively on the headline of the day. For every episode, we have a distinguished guest to explore a topic with us. Today, I am very happy to have with us Dr. Tanvi Madan. Tanvi is someone very well known in IR circles. She is with the Brookings Institution in Washington, DC. She heads their India program. She has written a book. It came out, I believe, in 2020, which was called *Fateful Triangle: How China Shaped U.S.-India Relations during the Cold War years*. She is a frequent and very insightful commentator on International Relations. Today with Tanvi, we are going to discuss 'Fateful Triangle Revisited': India between Washington, D.C and Beijing. So welcome to our show, Tanvi.

**Dr. Tanvi Madan:** Thank you very much, Ambassador Kantha. It's a real pleasure to be with you on the podcast.

**Prof. Ashok Kantha:** Tanvi, we are really delighted to have this conversation with you. So let me begin with the book of yours, which came out in 2020. Timing wasn't quite perfect, if I recall as it was in the middle of the COVID pandemic. And nevertheless, it is a book which was very well received, critically acclaimed. Can you very briefly tell our listeners or audience about the central thesis of your book?

**Dr. Tanvi Madan:** Thank you, for one, for mentioning the book Ambassador Kantha. And you are right. It wasn't exactly great timing. When people ask for advice about publishing books, I said the only advice I can give is, try not to have your book launched just before a global pandemic is about to start. It was the beginning of the pandemic, and it meant for a very shortened book launch series. The central thesis of the book was that as we looked back at U.S.-India relations, the common theme was that it had been one of two things you heard about the relationship, either that you heard in the contemporary sense, practitioners, scholars would say, "Oh, U.S.-India relations have moved from estrangement to engagement". Now, they used to be 'estranged democracies', as Dennis Kux famously titled his book, to now have become 'engaged democracies'. That was one theme that you heard. The second theme that you heard is actually why the estrangement? That the estrangement was and the shaping factors of the relationship during the Cold War, so essentially in the first few decades after Indian Independence, were the fact that the U.S relationship with Pakistan and the Indian relationship with the Soviet Union were the reasons this estrangement took place, that the two sides just had very different views of the world and their relationship with these respective countries essentially meant that they really didn't work together.

When I started looking at the archives from this period on both the U.S side, but also more

significantly on the Indian side, since some of the papers had started becoming available when I was working on this, and others had also started looking at the archives at the time, people like Srinath Raghavan, Rudra Chaudhuri, among others, and Andrew Kennedy. One of the things that emerged was that I started seeing from both the U.S and Indian points of view that one of the shaping factors in this relationship, 'China', had not found much mention, but it was actually quite significant to people at the time. So not in hindsight. But for instance, you would see during the 1960s in LBJ, so after the 1962 war, which is the only time China really got mentioned in this relationship or retellings of the relationship. The argument I made because I started seeing it from contemporary accounts and contemporary papers was that actually China was also a shaping factor, an enabling factor sometimes in the relationship driving cooperation between the U.S and India. Second, sometimes it was actually an obstacle in the relationship where the two countries' different views of China actually ended up becoming a point of friction.

What I was trying to do is both add this China element into the relationship long before the Bush administration and people talked about it in the 2000s. My point was that actually China shaped India and U.S ties even before, from the beginning of U.S ties with independent India. Second, I was trying to take on this argument that there had been a very clean, linear movement from estrangement to engagement, that there was deep cooperation actually between the U.S and India, not just in 1962, but in the 1950s and through the 1960s, including highly sensitive kinds of cooperation that occasionally now we hear about in news article, but there was actually more systematic than you would think. When people would say, India can't do this with the U.S because it would be against Indian strategic autonomy, you would actually say, Well, actually, you know what? India has already done that. I think some of it was just trying to add nuance to the story of U.S–India relations, but particularly to think about, that China was a shaping factor. How did it shape the relationship? In what ways, what were the limits of how much it could shape this relationship in positive ways? And what were the ways it could actually be an obstacle in ties between India and the U.S.

**Prof. Ashok Kantha:** Thanks, Tanvi. I will fast forward to the contemporary period. I know you are a historian by training, but now I will ask you to dawn the gap of IR scholar that you are, a very formidable IR scholar. How do you look at China as a major factor shaping US–India relations today, when you were working on the period of Cold War years, I think you stopped in 1979. During that period, you had to make a case that China was an important factor. Today, I think it is fairly evident that China is a major factor. How will you describe China's role today, especially with Mr. Donald Trump in the White House? Major changes are taking place in U.S–China relations and recalibration is happening. Mr. Xi Jinping will be visiting Washington DC shortly. Before that, we expect, that he will be visiting New Delhi as well for the BRICS Summit. How do you look at a situation where there is a degree of stress in India–U.S relations. India–China relations are trying to recover from a very major setback following Chinese transgressions to Ladakh. And even now they are not normal, what will be your take at this point of time?

**Dr. Tanvi Madan:** I think if you think about it in the triangular sense, you saw in U.S–India ties, at least, particularly in the first Trump term towards the latter half of it, but I think during

most of that administration, but also particularly the Biden administration, you saw in the U.S a sense or the prism through which these administrations were largely seeing the world was one of competition with China, that China could be the one peer competitor potentially to the U.S, that it wasn't just China's rise, but its assertive behavior that was of concern, and that it was building capabilities which meant that the U.S needed to think about who were the partners who had similar concerns about a rising China's assertiveness and who would be willing to work together to deter China from taking certain actions? Who are the partners who would help the U.S or together with the U.S would help shape a favorable balance of power in the region and offer alternatives to some of China's offerings like the Belt and Road Initiative (BRI), for example. When the U.S looked out, one of the key countries, even though not an ally, was India. In some ways more like minded on China than some U.S allies were, not just in Europe, but even in Asia. You saw this for India, which especially after the series of border crisis since Xi Jinping has come to office, whether it was 2013, 2014, but then in Doklam in 2017, and of course, the 2020 crisis on multiple fronts, the first fatal clash in 45 years, you then see an India that was also looking, understanding that the capabilities gap with China had grown so vast that needed partners that were like minded to do similar things. Deterge China, have a balancing role in the region. What academics call, you wanted an external balancer that would help you shape the picture in Asia, but also would help you with internal balancing or capability building. I think in that frame, not only does the U.S become important to India as an economic and technological partner, as Prime Minister Manmohan Singh and then Prime Minister Modi have talked about, but also key in this way in terms of at this point of strategic convergence. This strategic convergence on China, I think for a number of years, and this actually goes back, you could say, even to the first Bush administration and then the Obama administration, there were elements even there, this idea of strategic, growing strategic convergence on China, driving cooperation between the U.S and India including of kinds that either had not been seen before in the defense and security and technology space, or at least had matched to what India and the U.S had done historically. But along with driving cooperation, it had incentivized both Delhi and Washington to manage differences between each other, whether on Russia, whether on Pakistan, whether on other issues that came up, trade, etcetera. I think it did play, and I would argue even today play somewhat of a role, but I'll come to that. I think you did see one other thing happen, which is in the U.S context, given that India was a non-ally, this idea of India being a partner in this very close set of issues, defense, economic security, technology, India got a higher priority than it would have otherwise. Because India is not the U.S's number one trade partner. It is not the number one investor in the region. It's not a formal military ally. But this shared convergence gave India a higher priority. Now, I think one question that I think we do not have the final answer to, because this is evolving, is this question of what you mentioned, which is President Trump's view of China.

The President sees China as an economic competitor. That is what he tends to be focused on. That is what when he thinks about deal-making, he's focused on. But that is not the view. Competition with China as a whole, especially strategic competition, is not necessarily the prism through which he sees the world and through which the U.S government policies are organized right now. That doesn't mean competition with China has gone away, as very



much the case as people talk about India China relations, and it will be interesting to get your thoughts on this, Ambassador Kantha, where you see, particularly after the recent meeting between the special representatives, what you think the trajectory is. But I think in the U.S, you will have many people say, "Look, you can think about a G2, this is something to keep an eye on, but the structural rivalry hasn't gone away". You are not seeing any of the fundamental problems between the two countries resolved. There is a China debate, including within both main political parties here, but you are still seeing elements of cooperation. So, I think what you have seen on the impact on the U.S-India relationship is twofold. On the one side, the fact that the President himself does not view the world through a China prism has meant that those things I talked about, whether it was a higher priority for India, whether it was the incentive to manage differences, whether it was driving cooperation in very significant and unprecedented ways, those have all reduced, if not, disappeared. But because the structural rivalry has persisted, you are still seeing on the functional level, I think, cooperation between the U.S and India, and sometimes even on the strategic and political level, that has continued despite all the frictions that have happened on trade, on Pakistan, on Russia. You have seen that continue, and in some cases, drive forward, particularly in issues like maritime security.

**Prof. Ashok Kantha:** Tanvi, let me just push back a little on what we talked about. One, I think, very important aspect we must keep our eye on, that is India-U.S relations. There are people who talked about the USA adopting a posture of strategic altruism vis-a-vis India. I never liked that term. But whatever it be, that policy seemed to have come to an abrupt end. Mr. Trump decided to impose a levy tariff of 50% on imports from India, including a penal tariff for doing business with Russia. There were a series of other steps which were taken by the U.S administration, which we have read by Washington DC as not something in sync with the earlier stance of strategic partnership between the USA and India. This is one trend which has been very much evident to us. In fact, there are people who are arguing that we should take a fresh look at our strategic engagement with the USA, though this relationship will remain for us one of great importance. But certain assumptions we had taken for granted, for instance, aspect of external balancing of China that you referred to. We have to be a little more cautious on that. So this is one. Second aspect, people are taking note of the fact that, as you mentioned, President Trump is not looking at China through the prism of strategic rivalry. Clearly, there is an attempt by his administration to recalibrate our relations with China. He has mentioned more than once about a G2 arrangement. The conclusion we are coming to in New Delhi is twofold. One, that the strategic convergence between New Delhi and Washington DC that you referred to earlier has been eroded to a certain extent, and we do not know whether it will return to a more robust state later. Secondly, we have very clear signals that China, when it engages India, it works on this assessment that our relations with the USA have entered a difficult period. That assessment is shaping China's stance towards India as well. As you know, China tends to look at India very often through the prism of its relations with the USA. That is something which is working to a disadvantage. Now, these two trends taken together amounts to New Delhi's loss of strategic salience to a certain extent in both Washington DC and Beijing simultaneously. How will you respond to this assessment? Because this means that the fateful triangle that we are talking about, in fact, is going through a period of churn, and directions are still very uncertain. We do not know what will

be the endpoint of these changes because the larger geopolitical situation itself is one of while adrift. We are all, in fact, unclear about what will be the end state of these changes, the turbulence. Some people even call it rupture, though I don't quite subscribe to that thesis. How will you look at the present state of the fateful triangle in light of what I just told you?

**Dr. Tanvi Madan:** I think for one, what you outlined is not inconsistent with the argument I have made that it is true that one of the reasons these differences have come to the fore is that you do not have a Washington that is saying, 'Okay, I am not going to press India beyond the point on whether it comes to Russia, whether it comes to allegations of murder for higher plots, etcetera. I am not going to press India on trade because I want to maintain and drive forward this cooperation with India, which is not just a growing power in the world and therefore influential, but particularly is a key partner, whether bilaterally or with the QUAD in the Indo-Pacific and vis-a-vis rising China that is assertive and for which the U.S needs allies and partners. But I will say what you have seen for the reasons I said, I don't buy the rupture line as well because it's inconsistent with what I see. I am one of those people who will say that show me that things have changed and I am willing to change my mind. I am even willing to say I was wrong about an argument or facts have changed. I have no desire to stick on to ideas.

Now, look at the data. You still have U.S.-India Trade that has grown in the last year. The U.S investors are still amongst the largest in India. U.S technology companies are still going to India, sometimes to a greater degree than they were even in the past. The U.S semiconductor companies that were helping India build capacity and were the leading edge in terms of the foreign partners that were going in, still going. U.S defense companies still want to do that. It's a different matter that India wants to do that business or not. But nonetheless, you look at each of the numbers. Energy trade has actually gone up. I personally worry about the people-to-people side on things like students and that people-to-people bridge. I do worry about that. But from a strategic sense, the broader relationship, you have seen that grow, not decrease in the last year. So to me, this last year has shown both an element of friction that has reemerged in the relationship, and I would argue it partly has reemerged to the fore and become a defining point because there is that missing China priority in this administration. But at the same time, you have seen a certain resilience in this relationship that did not exist five or 6 years ago. Because this relationship over time has built up in many domains, it is not just a government-to-government relationship. But thirdly, I would argue it is also because the systems in both countries are still concerned about China's growing assertiveness. If anything, India has seen that its China problem has got more acute over the last year and a half, perhaps because of the reason you said. A China that sees U.S-India as being more frictionful (I just invented a term), but has had strains, then India might be easier to press. And it is not just India-related. China has done the same thing to Japan, to Australia, to Taiwan. Any country that is like India has been seen in the past through a China prism or through a U.S prism by China, is seeing a China that is saying Europe as well, you could throw them on the list, that you are seeing, and now you are seeing it publicly in articles in People's Daily or in Global Times, that India has come to us now because they are having a bad time with the U.S, and there is no reason for us to give up anything. They need to come to us and we are not going to move. So, if you go back to data, more help to Pakistan than China has ever provided in a crisis. Now a military operational partner, more export controls, despite all



the talk of China–India economic ties getting better, more export controls from China, more restrictions on Chinese technical assistance or experts going to India and more demands. I mean, even when China is saying, I want to do more with you economically, what are the reports about? It is that China says, “We will invest, but if you let us set up third country export facilities in your country, so essentially we can get around tariffs not if there is a backlash, it goes against India not against China. So, I think both things are true, and I do not think that they are inconsistent, that you have seen this missing China element have an impact on U.S.–India ties, but also, frankly, the U.S.–India element have an impact on how China is seeing India and what China thinks India’s negotiating space is. The final point I will make is, just like I would believe a rupture when I see it, and I am willing to believe it might happen. Nothing is linear. That is one thing history shows us. But I think the other thing history shows us is it’s too soon to tell, to use a term that is often used in telling the Chinese foreign policy. It is too soon to tell because I remember the first Trump administration, when the Mar-a-Lago Summit happened in spring 2017, everybody thought G2 was going to be the prism of which US foreign policy was going to be organized. That didn’t prove to be the case. While we are talking about decisions in Delhi and DC, China gets a vote here too. If China presses too hard, particularly if it presses the U.S, I think you might see, if it overplays its hand, you might see a different view prevail here. But at the moment, there is no doubt that this is, as I said, competition with China is not the prism through which President Trump sees the world, and that has consequences not just for India–U.S relations, but India–China relations, too.

**Prof. Ashok Kantha:** No, in fact, I largely agree with what you just explained. On the issue of rupture, I think we are on the same page. I don’t quite see the U.S Alliance arrangements, whether Transatlantic Alliance, the NATO, or alliance system in the Pacific, with Japan, Korea, Australia, are sort of breaking down. They are just being recalibrated. A new equilibrium is being found where those countries will play a larger role and this will not always give satisfaction to China. In fact, if anything, Chinese are worried about Japan becoming more proactive in terms of its security role. You saw what happened when Prime Minister, Takiuchi, made certain comments about Taiwan, how strong was the response from Beijing. So I think that, it is far from rupture. It is a continuity with an element of rebalancing that is happening. But coming back to India–U.S relations and this triangular relationships we are talking about, what I see is happening that the external balancing of China through stronger relations with the USA somehow is becoming less relevant. We had seen it earlier. I was involved with handling relations with China from foreign office in 2005, for instance, when we negotiated and signed an agreement on political parameters and guiding principles, and we found Chinese were quite forthcoming, even though at the same time we were negotiating the India–U.S nuclear deal, a major landmark we reached that year. Our stronger relations with the U.S caused certain anxieties in Beijing, which we did not mind at all, because those anxieties, in fact, in a way helped us in getting a better deal from China, so to say. That aspect, to my mind, is getting eroded significantly. We have to focus more on the second set of balancing you referred to. That is internal balancing in India. And increasingly, when we look at our strategic partnerships, above all with the USA, which will remain for us the most important partner country, India’s relations will remain the most consequential relationship for us. The litmus test for us will be how those relationships help India in building up its own

capabilities: economic, technological, military.

When it comes to dealing with China, our deterrence will be dependent primarily on our own capabilities. I think it is not a question of finding relations with the USA less important, but we have to take a somewhat different view of relations. And I do not think that is going to change. At this point, I would like to have your comments. Even Mr. Donald Trump, demits office, when we have someone else in White House. So I would like to have your comment on this aspect of external balancing versus internal balancing, and what happens, post-Donald Trump? If you have to speculate, will there be a large degree of continuity in U.S foreign policy, or do you see a course correction happening? We can only speculate at this point of time, but we would like you to speculate.

**Dr. Tanvi Madan:** So, three points on this one just on the external balancing in the U.S right now. I think the concern that I would have today is not necessarily even the will, because I think you have seen several members of the administration still talk about whether it is on critical minerals, or maritime security, or on deterring China, still talk about the U.S will to do so. I think the concern that I would not be surprised that many have is the capacity and capability to do it given the continued war in the Middle East and the depletion of munitions. Now, in the mid to long term, one can hope that this generates a serious conversation within the U.S, about refreshing and renewing our defense industrial base, the capacity to build munitions, ship building, but also conversation about the role of allies and partners in these spaces. But I would say there is a 'will issue' and there is a 'willingness' to compete with China, and then there is a 'capability'. I think so keeping an eye on both those things. I think the second thing is India's internal versus external balancing. I think if you look back at independent India's history, there has long been, or almost always, the preference has been for self-reliance, Aatmanirbharta, internal balancing, and domestic capabilities. That has always been the case. That is the first priority in terms of India's approach. But you have also seen governments, to varying degree, acknowledge that India, (A), did not have the capabilities to do everything doing it needed to, whether on domestic or foreign priorities, and therefore, needed both partners to help India build those capabilities or to help do things, whether it is in terms of external balancing. It used to be the U.S at one point, then the Soviet Union, then went back to a mixture of countries. But nonetheless, these two tracks, indigenization and diversification, because India has always wanted that diversified portfolio of partners, has always been, I would argue, India's strategy. I don't think that has changed. I think it is very consistent. I think what is changing in terms of even in the last year is this conversation about, as you said, the 'balance'. There is a rebalancing or recalibration about the weight of different countries in that diversified portfolio of partners. What is interesting, and I have said this repeatedly, I have noticed others have now picked up on this, is that if you look at that diversified portfolio and where you are seeing, even as Rudi Chaudhry used the word India's more determined diversification today. It involves...

Who is it involving? It is not involving, yes, maybe I see some say China's giving option, but China is not a real option beyond the point. It is Europe, Japan, Korea, the Middle East and Global South to some extent, but the major countries are essentially Western. To me, it is not just a recalibration in that portfolio across the board, it is a recalibration of weights within



the West. But the weight of the West remains. Some think it is a dangerous dependence. Well, I don't, because I have a different view of perhaps what India has challenged there. But nonetheless, I think you have seen a recalibration of that weight within the portfolio partners. But I do not think today India has become more insular about indigenization. If anything, I think there has been a sensible understanding since the end of the Cold War that you cannot build capabilities without partnerships. That trying to do that will just mean you will take a lot longer while your rivals will actually depend on those partnerships. That is how China built its own capacities, and arguably so did Pakistan. So why would you tie your own hands by saying, I am just going to do all of this on my own? So, I think there has been an understanding that this is not desirable or feasible, and so there is a recalibration. So, I do not think external balancing or external partnerships are less important to India today. I think it is just a question of who those partners are. In some domains, I think the U.S will feel the consequences of it, perhaps in the defense domain, there will be less interest in India. In the context of capabilities, I will say one other thing. I think regardless of anything else, it is good for India to make it capabilities, not just because a rival like China will read it a certain way and be deterred, but because it will make India a more attractive partner for other partners. So when you are more attractive, you have more negotiating space even with your partners. Finally, on this point of continuity in U.S policy, just very quickly to say, and I would recommend an article my colleague Tom Wright has written for The Atlantic on this. He has written about it on the democratic side. There is a live debate in both Democratic and Republican parties on the future of foreign policy. In some cases on the left and the right, the extremes, they actually agree on certain matters, including in terms of the US role in the world and alliances and partnerships. So I think it is a light debate. I think we won't go back on things like tariffs.

To think about, the U.S has become more like India today, skeptical of alliances or at least thinking that partners should do more, skeptical or certain protectionist instincts have come back out. So thinking about tariffs. Also skeptical about immigration. By the way, people do not think about this, but India does not like a lot of foreigners coming to work within India too. So it's not built for that. So I think in some ways I might not like it, the change here, but the U.S has and I think not just India, but U.S allies have to grapple with an India or a U.S that is actually becoming more things like industrial policy, reshoring, Aatmanirbharta, the U.S has its own version now. And so grappling with that, I think, is going to be not just a Trump administration issue, but it is a longer term issue. Having said that, I do think on allies and partners, you will see some recalibration. I think it also depends, you know as a British practitioner once said, "Events, dear boy, Events". We will see what happens between now and January, 2029. And that can change how U.S policy operates. I think on this, the jury is out, but it is worth following the U.S debate on this because it will have ramifications for India's options.

**Prof. Ashok Kantha:** No, I think that is a very good advice. We need to look at how U.S debate on this issue is shaping, and there will be many voices there, I have no doubt about it. I just wanted to clarify one point here. I do not think there is any suggestion coming from any responsible quarter in India that we can be more insular, that we don't need friends and partners. I think we are quite clear about it that we need to be, if anything, more proactive in terms of reaching out to friends and partners. And you can see that getting reflected. For

instance, in the recent FDA arrangements, we have worked out with the EU, the U.K, and with other countries. Change is essentially to what extent are stronger relations with the U.S and other partner countries, like-minded countries, can deter China. So a deterrence dynamics vis-a-vis China is being reassessed. In fact, many of us were persuaded even earlier that, finally, you are on your own. And the role of external balancing as part of your deterrence dynamics should not be over emphasized. So that's the change I can see has taken place, but still there is debate on that. There are some people who are taking a rather extreme position about de-Americanising our grand strategy. I don't think there is much traction with those suggestions in the real foreign policy circles or even in the strategic community. But let me shift to another aspect, and that is economic engagement.

What has happened in our relations with the USA, especially since April last year, is a reminder of a pattern which has characterized India's relations in the past also. That is the use of sanctions by the USA against us. We had started thinking that that period is behind us. Now we realize that, that period is still with us. So people like me, in fact, have argued that there is a need for dual and differential derisking vis-a-vis both China and the USA. Dual because both USA and China are quite inclined to deploy tools of economic question, including vis-a-vis India, differentiate it because one, our nature of our relations with USA and China, obviously, are very different with China, which for us is the primary strategic challenge and security concern and any de-risking will be far more structural, actually far more thoroughgoing. Whereas in the case of the USA, it remains for us the pre-eminent economic partner, and also in the area of technology, a very important partner. Any de-risking will be bounded and targeted. But we don't want to trade one set of dependencies to just get into another set of dependencies. I think advice coming from some people like me is that we need to be cautious on that count, including in areas like artificial intelligence, where there is a suggestion coming from USA that we should have a China-free AI ecosystem which is fine for us at this point of time, given our concerns vis-a-vis China. But to what extent we can depend exclusively or largely on USAID areas like LLMs, for instance, or even semiconductors, I think there is need for a degree of caution. So, I would like to have your comment on what I just suggested, on this idea of dual and differentiated derisking vis-a-vis both China and the USA.

**Dr. Tanvi Madan:** I think as you outlined, it will probably depend on the area and what is feasible. But I think this is in some ways an aspect of this, not entirely, is going back to what India has always sought to do, which is not to have overdependence on any one country. One of the things, the current book I'm working on also looks at the...it starts from the 1980s. And you saw it then where India did not like overdependence on the Soviet Union. So it was trying to recalibrate that with Europe, with the U.S, even with China at that time, at least in terms of stabilizing or trying to find a route up to have to expand India's option. So I don't think it is inconsistent. I don't think it is surprising. I think you see this in big countries that use the tools they have, including coerciveness. I wish that the U.S used persuasion more, but you are seeing. But big countries do this. You have seen Russia use coercive tools. You have seen Europe do it. I think sometimes people forget that these sanctions against Russia that are affecting India or Iran, these are also European sanctions. It's just that the U.S gets the attention, because it's prominent. But the countries that India is diversifying with are also part of this sanction effort. I think you will see India, as it is, maintain other ties. It



is not surprising to me that India is talking about Rupee payment using, not talking about de-dollarization in the sense that Russia has, which is inventive bricks currency, but sort things out in non-dollar and local currencies, those kinds of things. I am not surprised that is happening. It is very consistent with Indian foreign policy. I would argue that while there is, yes, a backlash against the U.S right now, that this had not gone away, this concern about being over dependent on the U.S had not gone away, or exposure to the U.S had not gone away, even in the heights, which is why you did not see India sign a fighter aircraft deal with the U.S in the last 25 years either. So, I don't think this is new or even that this is necessarily a rupture in that sense. But countries will do this. I think you have heard the foreign ministers say, India needs to make sure and not be overdependent, not just in one source of supply, that he didn't mention China, but essentially China, but also one source of demand. I think obviously he meant the U.S, which is India's largest single market for exports. But I think it is not surprising. Now, the question is, will India take the actions, including certain kinds of reforms that are necessary to make this a reality, both the more determined diversification, but also the indigenization? Can India take those actions that might be politically hard to do at home, but are necessarily for both for job creating growth, but also for capability building that requires revenue? That, I think, is in India's hand, and that is the stuff that can control. But I'm not surprised that India would choose to diversify and to de-risk, as, by the way, some of India's smaller neighbours who themselves feel that they have been, at the receiving end of coercion by India and China, seek to diversify with other countries as well. And you have heard your former colleagues say, this is why India needs to also be more persuasive rather than coercive with neighbours. I think that is true of India and the U.S as it deals with allies and partners as well. Persuasion goes a long way. Attractiveness goes a far longer way and is more sensible. But big countries tend to, sadly, use the coercive tools that they have every once in a while. It will have consequences. For the U.S, it will have consequences.

**Prof. Ashok Kantha:** Thank you. What you mentioned about neighbouring countries and how India needs to engage with them is well taken. In fact, I have written extensively on that. Need for us to really re-imagine our neighbourhood-first policy. There are some areas we have done well, but there are whole other areas where we need to do much better. Now, Tanvi, we are entering the last lap of our conversation. So, I have two questions remaining, and both of them, in fact, relate to your writings or what you have said publicly. First, is a testimony you gave in the U.S China Economic Insecurity Review Commission, February this year and you talked about how India stopped looking at China as an enabler to assessment of China as an active obstruction. Looking ahead, do you see any possibility that perception is changing in India-China relations? Because that will determine to a great extent, the future of India-China relations. Also, related aspects of how countries handle a simultaneous reemergence of China and India. Their trajectories are moving differently, but nonetheless, both are reemerging as major powers. How we are going to deal with this phenomenon as also your own differentiation you made between China as enabler and China as an obstruction. How do you see these two aspects developing down the road over the next 5 years or 10 years, for that matter?

**Dr. Tanvi Madan:** So, I think the argument that I had made in that testimony had been that if you think about India's goals, I have always thought of them as fourfold, which is India's goals

have been security, prosperity, independence of action, and taking India's rightful place in the world stage. If you thought about maybe twenty-five years ago, you had a phase, perhaps you could date this to after China and India had made up somewhat after India's nuclear test. I think I have spoken to different China hands, including yourself, who date this differently when that started to change in China's mind. But there was at least five-six years, if not a decade, of India seeing China as helping each one of those goals. Helping Indian security by the border being stable, no major boundary incidents since about maybe '86, '87, through that, with the Sumdorong-Chu-Wangdung incident, which lasted till the early '90s. But the border had been largely a lull at the border. But also on the security front, China had also not been engaging with Pakistan to the extent that necessarily it had in previous times. It hadn't gone beyond a certain point. Obviously, that relationship had been banned. On the economic side, you really did see this is the period in which trade starts to emerge and then really take off to the point that India sees not just China become India's largest trading partner. India sees China's economic success as being potentially helpful to India's own. Then on the rightful place in the world stage, these non-western platforms like Russia, India, China, Trilateral, like BRICS, eventually SCO, that China could, by being all cooperation on climate change and trade, at the WTO, that India and China could together, then as developing countries had been kept out of certain forums or people of the West could not understand that this was going to help India take that larger role on the world stage that China would be an enabler. It would enhance India's voice. Then finally, on the autonomy or independence of action point, the fact that China was thinking about India as a partner gave India more negotiating space with others, but also that by helping India's capability building, that China would increase India's autonomy through internal balancing assistance as well. To me, in the last, you would say perhaps dating it back to the global financial crisis, you could say that even before that, or you could date it to Xi Jinping coming to office. I think each one of those, it's moved from enabler to obstruction in each of, or at least the thinking has been. I won't go into how, but I think it would be self-evident to many that each one of those things, security, prosperity, autonomy, and rightful place in the world state, that China has been seen as an obstacle. The reason I mentioned those two things was, in the future, will India see China as an enabler again? If it goes back to that time when the border was stable, when China was not actively obstructing Indian, or at least not mainly, that China was being more helpful than hurtful to the Indian economy, was it helping elevate India's voice, and when China was helping give India space. To me, I don't see signs of that yet. If anything, maybe you will see on the economic side, certain industries are saying that they can only become self-reliant over time by importing at the moment in the short term from China. So, you will see that growth. So, you will see maybe on the economic side. But I, for one, have not seen the signs so far that you've seen this change in India-China relations. Because to me, that would require China to change. That would require China to not see India as a rival. That would require China not to see India through a U.S prism, and you're the China expert, Ambassador Kantha, I do not see that change having happened, and I do not see it happening in the near term. To the extent when Xi Jinping, if he comes to India, the proposition he is going to put forward is not going to be the proposition China put to India in the mid-2000s. It is going to be a proposition that is tinged with being an economy five and a half times India's size. It is going to be tinged with China saying, 'You no longer



have the relationship with the U.S you did two years ago'. So, there will be a lot of headlines if the visit happens, about you already have seen deals, etcetera. But to me, it would require fundamental change in how Beijing sees not just India, but the world, for this to go back to those days of twenty, twenty-five years ago. And just because of China's sheer capability gap, but also China's view, at least Xi Jinping's view of the world, I am not seeing those signs. If anything, if you look at Chinese writings these days, it is, in fact, don't export certain things to China, don't let Chinese experts go to India because they will eventually be competitors to us, not just in terms of geo-politically, but economically as well.

**Prof. Ashok Kantha:** Well, Tanvi, what you said is sobering, but at the same time, it is in sync with what has been happening in India-China relations, the way China is assessing India. I tend to agree with you that there is not much likelihood of China changing its posture vis-à-vis India on issues that really matter to us. That is why I know people like me, we have been arguing that it is a little premature for India to start thinking in terms of reset in India channel relations because there are no structural problems in the relationship that you refer to.

Finally, Tanvi, my last question is something that builds on your Foreign Affairs essay, a very thoughtful essay on how to survive in a multi-aligned world, where you talked about India's foreign policy diversification and how it is different from traditional non-alignment. How do you assess the success or limitations of India's foreign policy? One, and looking ahead, how do you expect this diversification strategy to play out?

**Dr. Tanvi Madan:** Thank you for mentioning the article, Ambassador Kantha. So I had written this at the end of 2025 and I think it was published in early 2026. But I would say that that article, in some ways, could have been written with slight changes at pretty much any point. Because the key argument I make, and this is for an audience that perhaps was not familiar with it, is that you are seeing a lot of countries now talking about diversification strategies or derisking. But then India actually, even non-alignment was a manifestation of a strategy of diversification that has been the most consistent element of Indian foreign policy. It is manifested differently. It is manifested as non-alignment. It manifested as a period in which people did not use the term by-alignment, but India had ties with both the U.S and Soviet Union. It has manifested as the phase where people were talking about strategic autonomy, or now people talk about multi-alignment. But essentially what it is, is a strategy of diversification, which is maintaining multiple relationships. To me, the success and failure, though, at the end of the day, is not going to be assessed on how many partners India has, or can it continue to maintain all these partnerships? Because that is a way and means to an end. To me, the success and failure, and this is a constant, there is no one success or failure. There will be some success or failure and will be dependent on outcomes. Is this a diversified portfolio of partners? How and to what extent is it helping India achieve its objectives of security, prosperity, status, autonomy? That, to me, is the ultimate question. It's not the process. Process is not an outcome. Process can facilitate it or it can be a hindrance. So to me, the challenge is, and particularly in this very fluid world of changing, shapeshifting, so to speak, of these partnerships and alliances, the question is going to be, how do you recalibrate? As you noted several times, there is a recalibration, obviously, in India. How does this happen? It is like you are juggling while being on a tight rope and trying to walk on skyscrapers. How do

you continue to do these multiple things to recalibrate this diversified portfolio of partners while also undertaking the reforms and making the domestic policies work in such a way that it both gives you options in terms of diversification but also keeps moving you forward to those objectives. Because sometimes they're like, "Oh, India has shown so and so country by going to this summit". To me, okay, that is fine, you get a headline. What is helping you achieve those goals, that to me, at the end of the day, is the outcome. And by the way, when I say this about India, it happens to be I feel like I'm an India specialist. But I think this is true. Everything I have said, including China, hasn't changed. So even the U.S should be cautious that this is as true as the US, that it is not about the journey, it is still about the destination. And yes, who you take along on that journey will change. But at the end of the day, keeping your eye on the ball, if the idea is a strong, self-reliant India, that is something depending on you know there will be a recalibration, but making sure that India is continuing to move forward, whether by doing it alone, but also by taking a robust set of partnerships. I suspect that will happen. But again, it is about the outcomes to me, not who is in the partnerships and how many partners there are.

**Prof. Ashok Kantha:** Thank you very much, Tanvi. I really enjoyed having this conversation, and I hope to continue this dialogue sometime on this platform or some other platform. Thank you very much.

**Ms. Tanvi Madan:** Thank you, Ambassador Kantha. It was wonderful to be on the show with you.



## Summary

China has long played an important role in shaping U.S.–India relations, sometimes bringing these two closer and other times creating differences. In recent years, Chinese assertiveness and border tensions have increased strategic convergence between India and the United States. However, this situation has somewhat changed under the Trump administration. Furthermore, despite disagreements over trade, Russia and Pakistan, the broader U.S.–India relationship remains resilient due to strong technology, defense, economic and energy ties.

India is increasingly focusing on building its own economic, technological and military capabilities while continuing to diversify partnerships with other countries. India also seeks to reduce excessive dependence on both China and the United States, while recognising that the nature of dependence on each is different.

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## About the Guest

Tanvi Madan is a senior fellow in the Centre for Asia Policy Studies in the Foreign Policy program at the Brookings Institution in Washington, D.C. She is also the host of the Global India podcast. Madan's work explores India's role in the world and its foreign policy, focusing in particular on India's relations with China and the United States. She also researches the U.S. and India's approaches in the Indo-Pacific, as well as the development of interest-based coalitions, especially the Australia-India-Japan-U.S. Quad. Madan is the author of the book "Fateful Triangle: How China Shaped US-India Relations during the Cold War" (Brookings Institution Press, 2020). Her ongoing work includes a book project on the recent past, present, and future of the China-India-US triangle, and a monograph on India's foreign policy diversification strategy. Madan is a member of the editorial board of Asia Policy and a contributing editor at War on the Rocks. Previously, she was a Harrington doctoral fellow and teaching assistant at the Lyndon B. Johnson School of Public Affairs at the University of Texas at Austin. In the past, Madan has also been a research analyst at Brookings, and worked in the information technology industry in India. Madan has authored a number of publications on India's foreign policy and been cited by media outlets such as the Associated Press, The Economist, Financial Times, The New York Times, The Wall Street Journal, and The Washington Post. Madan has also appeared on a number of news shows including on the BBC, Bloomberg, CBS, Channel NewsAsia, CNBC, Fox News, India Today TV, NDTV, NPR, and PBS. In addition to a doctorate in public policy from the University of Texas at Austin, she has a master's degree in international relations from Yale University and a bachelor's degree with honors in history from Lady Shri Ram College, New Delhi, India.

## About the Host

Prof. Ashok Kantha is the Chair Professor of the Subhas Chandra Bose Chair of International Relations at Chanakya University. A career diplomat with over 38 years of experience, he served as India's Ambassador to China (2014–16), Secretary (East) in the Ministry of External Affairs, and High Commissioner to Sri Lanka and Malaysia. He is a former Director of the Institute of Chinese Studies, New Delhi, and has held several senior positions dealing with China and India's neighbourhood. A specialist on China and South Asia, he was also the lead Indian negotiator for key agreements with China on the boundary question and military confidence-building measures.

**Transcription Note:** Audio transcribed using HappyScribe and edited by Dr. Faareha Usmani, Non-Resident Fellow at Subhash Chandra Bose Chair on International Relations, Chanakya University, Bengaluru.



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