



Delhi Policy Group

Advancing India's Rise as a Leading Power

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INDIA STRATEGIC REVIEW

The ISR features an assessment of key developments, trends, and policies pertaining to India's immediate and continental neighbourhood, and is authored by Lt. Gen. Deependra Singh Hooda (Retd.), Distinguished Fellow for Military Strategy. The research team includes Shreyas Deshmukh, Research Associate. Your comments and feedback may be addressed to Shreyas Deshmukh at shreyas@dpg.org.in. To subscribe, please [click here](#).

Cover Images:

BNP Chairman Tariq Rehman waving to the people who gathered to welcome him, in Dhaka, Bangladesh on December 25, 2025. Source: [X/@bdnp78](#)

India's Minister of External Affairs Dr S Jaishankar held meeting with Sri Lankan Prime Minister Dr Harini Amarsurya, during his visit to Colombo, on December 23, 2025. Source: [X/@DrSJaishankar](#)

The 14th edition of the Joint Military Exercise EKUVERIN between the Indian Army and the Maldives National Defence Force (MNDF) conducted from December 2-15, 2025. Source: [PIB](#)

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India Strategic Review

by

Lt. Gen. Deependra Singh Hooda (Retd.)

AFGHANISTAN

Human Rights and Humanitarian Distress

The humanitarian picture in Afghanistan is deteriorating. More than 23 million Afghans, over half the population, would require humanitarian assistance in 2026. 17.4 million people are projected to face acute food insecurity, including 5.2 million in IPC Phase 4 (Emergency)—more than double the figure recorded last year. At the same time, drought conditions persist, with 12 provinces severely affected and 3.4 million people already impacted. More than 2.52 million Afghans returned from Iran and Pakistan in 2025, placing significant pressure on host communities, basic services and livelihoods.¹

Massive funding cuts have exacerbated the crisis. More than 300 nutrition delivery points have closed, leaving 1.1 million children without lifesaving nutrition, while 1.7 million face the risk of death without treatment. The health system is also buckling, with 422 health facilities closed in 2025, leaving 3 million people without lifesaving care. The opium cultivation ban, now in its third year, has sharpened rural distress with a 48 per cent drop in incomes.²

The United Nations Office for the Coordination of Humanitarian Affairs (OCHA) has prepared the Afghanistan Humanitarian Needs and Response Plan (HNRP) for 2026, in which there is an appeal for \$1.71 billion.³ This amount is unlikely to be available, considering that the HNRP 2025 has received only \$913 million.⁴

In a statement on Human Rights Day on December 10, the United Nations Assistance Mission in Afghanistan stated, "Women and girls continue to face severe restrictions on education, employment, and participation in public life, undermining their fundamental rights and the country's future. Access to health services is uneven, leaving families vulnerable and communities weakened."⁵

On December 6, the Australian government imposed financial sanctions and travel bans on the Chief Justice and three ministers in the Taliban government. The officials were sanctioned due to their involvement "in the oppression of women and girls and in undermining good governance or the rule of law."⁶ However, such measures are unlikely to have any deterrent effect.

Regional Dynamics

Tensions persist in Islamabad-Kabul ties due to cross-border terror attacks. On December 5, there was a heavy exchange of fire between Pakistani and Afghan forces at the Spin Boldak crossing, in which five people were killed.⁷ On December 9, six Pakistani soldiers were killed after gunmen attacked a security checkpoint in the Kurram district of Khyber Pakhtunkhwa, near the Afghan border.⁸ Following another attack in the North Waziristan district bordering Afghanistan, in which four Pakistani soldiers were killed, Pakistan summoned Afghanistan's deputy head of mission and demanded "decisive action" against Tehreek-e-Taliban Pakistan (TTP) militants. Warning of serious consequences, Islamabad said it reserves the right to defend its sovereignty and protect its citizens and would take all necessary measures to respond to terrorism originating from across the border.⁹

Tensions also erupted on the Afghanistan-Tajikistan border after five Chinese nationals were killed and five injured in two cross-border attacks in late November. These attacks targeted a mining and a construction company in Tajikistan's southern Khatlon region. Following the attacks, the Chinese Embassy in Tajikistan urged its citizens to "refrain from investing or working in the Tajik-Afghanistan border region," and advised those already in the area to "evacuate as soon as possible."¹⁰

On December 2, the Taliban told Tajikistan it was ready to tighten border security and pursue joint investigations/coordination against hostile elements. However, tensions persist. On December 23, an armed clash took place on the border in Khatlon province, in which two Tajik soldiers and three Afghan terrorists were killed. Tajik forces reported seizing a cache including M-16 and AK-47 rifles, grenades, explosives, and night-vision equipment.¹¹

A regional summit on Afghanistan was held in Tehran on December 14. Representatives from Iran, Pakistan, Uzbekistan, China, Tajikistan, Turkmenistan, and Russia met to discuss the present and future situation of Afghanistan. The Taliban was invited to attend the session but chose not to participate. In his remarks, Iranian Foreign Minister Abbas Araghchi stated, "Neighbouring countries have a key role in helping Afghanistan achieve sustainable security, development, and regional integration. Afghanistan's stability and development are essential not only for the country itself but for the entire region."¹²

There were no significant outcomes from the meeting. The statement from the talks stressed the importance of maintaining economic and trade ties with Afghanistan to improve living conditions and called for the country's integration into regional political and economic processes. The countries also voiced security concerns and pledged cooperation in combating terrorism, drug trafficking and human smuggling,

while opposing any foreign military presence in Afghanistan. They supported efforts to reduce tensions between Afghanistan and Pakistan and called on both countries to return to the negotiating table and resolve their problems through diplomatic channels.¹³

The Taliban Minister of Public Health, Mawlawi Noor Jalal Jalali, visited India from December 16-21. The Taliban Minister held a bilateral meeting with India's Minister of Health and Family Welfare, JP Nadda. India reaffirmed its commitment to continued humanitarian assistance and healthcare cooperation, with a focus on the long-term supply of medicines to Afghanistan. The Taliban Minister also met with the Minister of State for External Affairs, Kirti Vardhan Singh, during which both sides discussed the establishment of cancer treatment facilities in Afghanistan and sending a team of medical doctors to Afghanistan for capacity-building programs for Afghan doctors.¹⁴ India also approved \$5 million worth of medical aid to Afghanistan, including vaccines, radiotherapy machines, and hospital construction.¹⁵

PAKISTAN

Political Developments and Civil-Military Balance

The 27th Constitutional Amendment, passed in November, overhauled the command structure of the armed forces and created the post of Chief of Defence Forces (CDF), combining the overall command of the Army, Navy and Air Force under the Army Chief. On December 4, Field Marshal Asim Munir was designated as the country's first CDF for a period of five years. This new arrangement integrates operational, administrative, and strategic control within a single office, established through revisions to Article 243 of the Constitution under the 27th Amendment.

In his first address after assuming the office of CDF, Field Marshal Munir hailed the newly established CDF Headquarters as "historic", stating that it would formalise tri-service integration in line with the new realities of warfare. He railed against India, stating that Pakistan's response in case of any aggression by India would be swift and severe. Speaking on Pakistan-Afghanistan tensions, Munir said that a clear message had been given to the Afghan Taliban regime that they have no option but to choose between the TTP and Pakistan.¹⁶

The appointment of the CDF sparked a war of words between jailed former Prime Minister Imran Khan and the Pakistan military. In a post on X, Imran called Munir "mentally unstable" and alleged that the army chief's "moral bankruptcy has led to the complete collapse of the Constitution and rule of law in Pakistan." He also claimed

that Munir's policies were disastrous for Pakistan and that he had deliberately ignited tensions with Afghanistan.¹⁷

In response, ISPR Director General Lt Gen Ahmed Sharif Chaudhry launched an unusually scathing attack on Imran Khan, calling him "a mentally ill person", "a narcissist" and "a security risk", while stressing it was for the government to decide how to deal with him. Chaudhry accused Khan of attempting to inflame hostility toward the military.¹⁸

This development was followed by the conviction of former Inter-Services Intelligence (ISI) chief Lt Gen Faiz Hameed on December 11. He was sentenced to 14 years of rigorous imprisonment following a protracted military trial on charges that explicitly included engaging in political activities.¹⁹ Hameed was closely associated with Imran Khan's rise and consolidation, and his prosecution is seen as part of the broader neutralisation of Khan-aligned networks and the consolidation of authority under Field Marshal Munir. Meanwhile, the ISPR statement has stated that Hameed's "involvement in fomenting vested political agitation and instability in cohorts with political elements and in certain other matters" is being dealt with separately. These are politically consequential allegations and could be used to put further pressure on Imran Khan.

Political and Economic Developments

On December 20, a trial court sentenced Imran Khan and his wife, Bushra Bibi, each to 17 years in prison for a corruption case stemming from violations of state gift repository rules.²⁰ Imran Khan is already serving a jail term in multiple other cases. Following the verdict, Imran issued a call for nationwide protest and announced his intention to challenge the court's decision.

Pakistan Tehreek-e-Insaf (PTI) supporters led by Imran Khan's sisters have held regular sit-ins at Adiala jail, claiming that they were being denied access to Imran. These sit-ins have been dispersed with water cannons, and cases have been registered for criminal conspiracy against the state.²¹

With political tensions rising, Prime Minister Shehbaz Sharif offered talks to the opposition PTI and its allies. His offer comes days after the opposition alliance - Tehreek Tahafuz Ayeen-i-Pakistan (TTAP) - of which PTI is a part, said that its door to dialogue was open.²²

The TTAP has accepted Prime Minister Sharif's call for dialogue, but it has laid down some stringent conditions. The talks must be structured around a new charter aimed at credible/transparent future elections, the appointment of a Chief Election Commissioner by consensus, the supremacy of parliament, the rule of law, and

assurances on human rights, alongside the reaffirmation of constitutional and democratic norms. TTAP leaders have also linked the “charter” to restoring the spirit of the 1973 Constitution, civilian/parliamentary supremacy, and non-interference by institutions beyond their constitutional limits, and have signalled that the dialogue is not meant to be a negotiation over Imran Khan’s immediate release but over systemic guardrails.²³

The call to ease political tensions also stems from the country’s economic crisis. On 8 December 2025, the International Monetary Fund (IMF) Executive Board completed the second review of Pakistan’s Extended Fund Facility (EFF) and the first review under the Resilience and Sustainability Facility (RSF), approving an immediate disbursement of about \$1.2 billion.²⁴

Pakistan’s policy efforts under the EFF have shown some progress in stabilising the economy. Foreign exchange reserves have been rebuilt from crisis lows, inflation has eased to 6.1% in November, and Pakistan’s official debt review records a FY25 current account surplus of \$2.1 billion, the first full-year surplus in over a decade. On the negative side, the economy remains heavily constrained by a high public debt-to-GDP ratio of 70% and modest 2.7% GDP growth. Capital formation signals remain weak with the FDI in Jul-Sep 25 falling 34% compared to last year, underscoring that political risk and the investment climate are still inhibiting durable, private-sector-led recovery.

As a part of fulfilling the IMF condition of carrying out structural reforms, Pakistan International Airlines (PIA) was privatised on December 23, when a consortium led by Arif Habib Group won the bid for a 75% stake at \$482 million.²⁵ Whether this translates into sustained investor confidence will depend on the credibility of subsequent reforms and the government’s ability to manage the social fallout from privatising large public-sector companies.

US Charge d’Affaires in Pakistan, Natalie Baker, has stated that the Exim Bank of the United States has approved \$1.25 billion in financing to support the mining and critical minerals in Reko Diq. In the coming years, the project financing will bring in \$2 billion in US mining equipment and services needed to build and operate the Reko Diq mines.²⁶

BANGLADESH

Political Scenario After Khaleda Zia

Former Bangladesh Prime Minister Khaleda Zia died on December 30 at the age of 80 after a prolonged illness. Tributes poured in from world leaders, including Indian Prime Minister Narendra Modi, who hailed her contribution to the country's development.²⁷ Indian Foreign Minister Dr S Jaishankar attended her funeral.

Khaleda Zia's political legacy is inseparable from Bangladesh's post-authoritarian transition and the country's long era of winner-take-all party competition. Rising from the shadow of her husband, former President Ziaur Rahman, she led the Bangladesh Nationalist Party (BNP) to victory in 1991, Bangladesh's first broadly free election after military rule, and became one of the first women to head a government in a Muslim-majority democracy. In 1996, amid intense street agitation and an opposition boycott, her government shepherded constitutional change that entrenched the non-party caretaker mechanism to manage elections.

Her second tenure (2001-2006) was marked by intensifying political polarisation, allegations of corruption, and a security environment that deteriorated amid militant violence. Her later years were defined by confrontation with the Awami League-led state, arrests, a high-profile corruption conviction and imprisonment in 2018, and restricted liberty until her release after the 2024 upheaval. Her death closes the chapter of the "battling Begums" rivalry with Sheikh Hasina that dominated national politics for decades.

The leadership of the BNP now passes to Tarique Rahman, the son of Khalida Zia, who returned to Bangladesh on December 26, after 17 years in exile. Tarique had left Bangladesh in 2008, after spending a year and a half in the hands of a military-backed caretaker government following his arrest in March 2007.²⁸

With the elections due on February 12, 2026, political activity has intensified. A pre-election assessment by the International Republican Institute (IRI) shows that if the elections were held, 30% of the people would vote for the BNP, followed by 26% support for Jamaat-e-Islami (JeI), and 6% for the National Citizen Party (NCP).²⁹ There are similar findings in the Innovision Consulting's People's Election Pulse Survey conducted in September, in which BNP emerged as the party perceived to be most suitable to form the government.

Pre-poll alignments ahead of Bangladesh's parliamentary election have coalesced around two competing blocs - a BNP-centred alliance and a Jamaat-centred Islamist coalition. The BNP has concluded seat sharing arrangements with six other parties, but remains the dominant force, set to contest 286 of the 300 constituencies.³⁰ Jamaat-

e-Islami has built a bloc with like-minded Islamist outfits including Islami Andolan Bangladesh, Khelafat Majlis, Bangladesh Khelafat Majlis, Nizam-e-Islam Party, Bangladesh Khilafat Andolan and Jatiya Ganatantrik Party, among others, forming an 8-party core that it is using as an electoral platform.

The NCP, expected to be the third political force, has struggled to translate street legitimacy into votes. On December 28, Jamaat chief Shafiqur Rahman announced that NCP and the Liberal Democratic Party had joined their alliance. This decision by the NCP has triggered a crisis within the party, particularly among the women cadre, with many senior leaders resigning.³¹ There are fears that the party's ideology is being traded for political power.

Jamaat's rise has implications for India, and bilateral ties could be further impacted if the Jamaat becomes an important force in post-poll Bangladesh.

India-Bangladesh Ties

India-Bangladesh relations deteriorated sharply, driven by the killing of youth leader Sharif Osman Hadi on December 12. Following Hadi's death, protests across Bangladesh spilled over into overtly anti-India mobilisation. The offices of leading dailies Prothom Alo and Daily Star in Dhaka were vandalised and set on fire, with protestors calling them "Delhi's lapdog" and "Sheikh Hasina's enabler."³² Protestors attempted to march towards Indian diplomatic missions in Dhaka, Rajshahi, and Khulna. The Indian Assistant High Commission in Chittagong was stoned, prompting the suspension of visa services. The Indian Ministry of External Affairs (MEA) summoned Bangladeshi envoy Riaz Hamidullah to express its concerns regarding the "activities of some extremist elements who have announced plans to create a security situation around the Indian Mission in Dhaka."³³

On 18 December, a Hindu garment worker in Bangladesh was beaten, hanged from a tree, and set on fire. Protests broke out in India with demonstrations outside the Bangladesh High Commission in Delhi. MEA urged Bangladesh authorities to bring the perpetrators of the barbaric killing of Das to justice. The Bangladesh Ministry of Foreign Affairs summoned Pranay Verma, the Indian High Commissioner, to ensure strengthened security for Bangladesh's missions across various parts of India.³⁴

Meanwhile, anti-India rhetoric by Bangladeshi leaders continues. On December 15, speaking at the Victory Day ceremony, NCP leader Hasnat Abdullah stated, "I want to say clearly to India that if you shelter forces who do not respect Bangladesh's sovereignty, potential, voting rights and human rights... we will give refuge to the separatists of seven sisters too."³⁵

On December 28, a statement by the Ministry of Foreign Affairs called the remarks of the Indian MEA regarding the situation of minorities in Bangladesh false, exaggerated and misleading. It also urged various quarters in India to refrain from spreading misleading narratives that undermine good neighbourly relations and mutual trust.³⁶

The crisis in India-Bangladesh ties continues, and the prospects for improvement appear dim as long as the current interim government remains in place. Any recalibration will only occur after the elections, depending on the political power structure that emerges.

NEPAL

Preparations for General Elections

A total of 120 political parties have applied to the Election Commission of Nepal for participation in the March 5 House of Representatives election. More than 915,000 new voters have been added to the roll; the increase tied to the mobilisation of young voters after the September protests. Nepal now has 18.9 million registered voters.³⁷

On December 19, President Ramchandra Paudel issued an ordinance to amend the Act Relating to the Election of Members of the House of Representatives to revise the share of different castes and communities under the proportional representation system. The decision to amend the Act was taken after an agreement between the government and the Election Commission to review community-wise representation based on the population size as per the latest census.³⁸

On December 27, Prime Minister Sushila Karki met three former prime ministers, Nepali Congress President Sher Bahadur Deuba, CPN-UML Chair KP Sharma Oli, and Nepali Communist Party Coordinator Pushpa Kamal Dahal to discuss the forthcoming elections. The three leaders stressed the need for guaranteed security while expressing their readiness to participate in the election.³⁹

In the backdrop of the upcoming elections, realignments of political party coalitions have begun in Nepal. The most consequential of the new alignments is the pact between Rapper turned-Kathmandu mayor Balendra Shah, known as Balen, and the Rastriya Swatantra Party (RSP). Under the alliance, Balen will be prime minister if the RSP wins. Balen and the RSP are positioning themselves as the voices of frustrated young voters and threaten to upend a political order long dominated by the Nepali Congress and communist parties.⁴⁰

Ten communist parties, including the CPN (Maoist Centre) and CPN (Unified Socialist), have come together to form the unified Nepali Communist Party under the

leadership of Pushpa Kamal Dahal, who was chairman of the Maoist Centre. This move is explicitly designed to reduce vote-splitting among left parties and to remain competitive against other legacy parties and the RSP's challenge.

The CPN-UML (KP Sharma Oli) and Nepali Congress (Sher Bahadur Deuba), the two largest parties in the dissolved House of Representatives have hinted at a possible electoral alliance. They may come together in a post-poll coalition after the March election. Media reports indicate that initial talks on seat-sharing between the two parties have begun but have yet to take a concrete shape.⁴¹

Munu Mahawar, an additional secretary at India's Ministry of External Affairs, visited Nepal from December 7-10. Mahawar held meetings with Prime Minister Sushila Karki and other officials but refrained from meeting any political leaders. In a meeting with PM Karki, Secretary Mahawar promised India's full support and cooperation for March's parliamentary elections and assured that it will provide logistical and other assistance as per Nepal's requirements.⁴²

SRI LANKA

Cyclone Ditwah's Impact

Cyclone Ditwah, which made landfall in Sri Lanka on November 28, has caused a significant economic shock to the country. Close to 2 million people and about 500,000 families across all 25 districts were affected, making this one of the most destructive disasters in Sri Lanka's recent history.

The World Bank's Global Rapid Post-Disaster Damage Estimation (GRADE) put direct physical damage at \$4.1 billion, about 4% of GDP, spanning infrastructure, residential buildings, and agriculture.⁴³

Sri Lanka's Commissioner-General of Essential Services, Prabath Chandrasekherthi, said the economic loss from Ditwah was estimated at \$6 billion to \$7 billion, which is three times the financial losses stemming from the 2004 tsunami. The economic ramifications of the cyclone threaten to unravel the shaky stabilisation achieved through a \$2.9 billion IMF bailout.⁴⁴ A group of the world's top economists – including the Nobel prize winner Joseph Stiglitz – have called for Sri Lanka's debt payments to be suspended. In a statement, a group of 120 global experts called for a new debt restructuring to bring the country's repayments back to a manageable level, given the scale of environmental destruction.⁴⁵

India was the first responder to the disaster in Sri Lanka, launching Operation "Sagar Bandhu" on November 28. On December 23, Dr Jaishankar, India's Minister of

External Affairs, visited Sri Lanka. After a meeting with Sri Lankan President Anura Kumara Dissanayake, Dr Jaishankar proposed an assistance package of \$450 million, comprising \$350 million in concessional Lines of Credit and \$100 million in grants. He stated that India's support will encompass the sectors most affected by the cyclone, including the rehabilitation of road, railway, and bridge infrastructure, support for health and education systems, and construction of houses.⁴⁶

MALDIVES

Foreign Policy

On 18 December, India and the Maldives convened the third India–Maldives Consular Dialogue in New Delhi, co-led by Maldivian High Commissioner Aishath Azeema and India's MEA Joint Secretary Binoy George, with a focus on visas, consular issues, and related legal cooperation. Both sides reiterated their commitment to further promoting people-to-people exchanges and to strengthening bilateral cooperation in consular affairs.⁴⁷

The 14th edition of the Joint Military Exercise EKUVERIN between the Indian Army and the Maldives National Defence Force (MNDF) was held at Thiruvananthapuram, Kerala, from December 02 to 15. VAdm Tarun Sobti, Deputy Chief of the Naval Staff, Indian Navy, visited Malé on December 15 to attend the closing ceremony of Ex Ekatha 2025, an annual bilateral maritime exercise between the Indian Navy and the MNDF.⁴⁸

On December 25, the Maldives and China signed an Agreement on Development Cooperation providing an RMB 600 million assistance package, framed by Malé as support for priority development projects and by Beijing as a commitment to strengthening bilateral cooperation.⁴⁹ Four days later, the Maldivian government issued a formal statement reaffirming its adherence to the One China Policy and recognising Taiwan as part of China's territory.⁵⁰

These developments show a familiar pattern of balancing New Delhi and Beijing. The Indian relationship is kept functional through institutionalised cooperation while deepening the economic engagement with China and signalling alignment on Beijing's core political sensitivities.

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