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# Contributors

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# Editor's Note

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October was an eventful month, showcasing the region's political, social, and diplomatic landscape.

In Bangladesh, the political climate has been charged with the Bangladesh Nationalist Party (BNP) leading a nationwide protest. Demanding a caretaker government, the BNP has called for electoral reforms ahead of the upcoming elections. Meanwhile, Bhutan appointed a caretaker government with national assembly elections slated for January 2024. This move aims to ensure stability and impartiality during the electoral process, underlining Bhutan's commitment to fostering a thriving democratic environment.

China's hosting of the third Belt and Road Initiative (BRI) Forum has captured global attention. The forum provides a platform for participating nations to discuss the progress and challenges of the ambitious infrastructure project. As the BRI continues to shape regional dynamics, China's role in fostering connectivity and economic collaboration is increasingly significant.

The election of Mohamed Muizzu in Maldives and his 'India Out' campaign has raised eyebrows in India. As the new leader navigates the delicate balance of international relations, his stance on India is closely monitored. The outcome will undoubtedly influence regional dynamics and alliances.

Lastly, the Israel-Hamas conflict has sparked reactions across South Asia. The region called for an end to the violence and believed the formation of two states, a Palestinian state alongside Israel, to be the only long-term solution. However, the region differed on the extent to which they blamed Israel's policies. Muslim-majority countries such as Pakistan, Afghanistan, Bangladesh, and Maldives squarely blamed Israel, whereas others were cautious.

These events underscore the intricate tapestry of South Asian geopolitics, where domestic concerns, international relations, and regional dynamics converge, shaping the trajectory of nations and the broader region. As we witness these developments unfold, the region stands at a crucial juncture, navigating challenges and opportunities that will inevitably shape its future.

You can read these and more in this issue of South Asia Bulletin.

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# Country Brief

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## Afghanistan

Amid political, social, and economic crises, Afghanistan grapples with a devastating earthquake in the Herat province and neighboring areas. The World Health Organization (WHO) reports 4,000 fatalities, predominantly women and children. The Afghanistan National Disaster Management Authority (ANDMA) [records](#) 2,000 houses destroyed by two 6.2 magnitude earthquakes, impacting 20 villages. The United Nations (UN) [urgently](#) requested USD 25 million in aid.

Pakistan's decision to deport Afghan refugees intensifies tensions between the neighboring nations. "Holding centers" have been set up for [deportation](#) as the November 1 deadline nears. Afghanistan's acting commerce minister Haji Nooruddin Azizi participated in the Belt and Road Forum in Beijing, despite its lack of international legitimacy. Concurrently, Afghanistan suspended consular services in London and Vienna, citing transparency and cooperation concerns. The World Bank's recent economic update for Afghanistan is problematic, as the country's [economy](#) continues to contract, causing uncertainty.

Over the recent Israel and Palestine conflict, The Taliban Government came in support of Palestine and claimed the Hamas attack as "Israeli trampling" on the rights of Palestinians. A press statement from Afghanistan's Ministry of Foreign Affairs read, "Islamic Emirate of Afghanistan has carefully monitored the recent events in the Gaza Strip and considers the occurrence of such events to be the result of Israeli Zionists trampling on the rights of the [oppressed](#) Palestinian people and repeated insults and disrespect to Muslim holy places, and any type of defense and The resistance of the Palestinian people for freedom."

## Bangladesh

Dhaka plunges into crisis with over a hundred thousand citizens flooding the streets in a nationwide protest demanding the resignation of Prime Minister Sheikh Hasina. The protests took a [violent turn](#) as civilians and police officers died amidst the clash. The secretary general of the opposition Bangladesh Nationalist Party (BNP), Mirza Fakhrul Islam Alamgir, was arrested. Apprehensive of the ruling Awami League's autocratic tendencies after a difficult battle for democracy in 1991, the BNP had demanded a neutral caretaker government for the sake of fairer elections in January 2024, though it is unlikely.

Meanwhile, some garment industries closed, and the underpaid workers [took to the streets](#). Workers demand a [minimum wage of 23,000 taka](#) (USD 212 approx), a drastic change from the original 8,000 taka (USD 78 approx) established in 2019. It resulted from skyrocketing prices during the Covid-19 pandemic, exacerbated by the Russian invasion of Ukraine. Dhaka resorted to a [USD 4.7 billion](#) bailout

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from the IMF to steady its economy.

Bangladesh strongly condemned the armed conflict between Hamas and Israel. However, it warned Israel that “living under Israeli occupation and forced settlements in Palestinian territory will not pave the way for peace.” Dhaka reiterated that the two-state resolution is a viable solution.

## **Bhutan** 🇧🇹

Bhutan established a 9-member [interim government](#) to administer and supervise the nation’s upcoming parliamentary election in January 2024. The King appointed Chief Justice Chogyal Dago Rigdzin as the head of the interim government to conduct fair and free elections.

The state of the economy continues to be the top issue. The remittance flow has severely [decreased](#), from USD 111.2 million in 2019 to USD 82.6 million in 2022. Meanwhile, the emigration has increased. As a desperate combative measure, Bhutan has [revamped](#) its Incentive On Inward Remittance from 2 percent to 10 percent to boost remittance flow and better the condition of its depleting foreign reserves.

Thimpu and Beijing continued [exchanges](#) on resolving the border disputes. In their recent exchange, they formally signed a Cooperation Agreement on the responsibilities and functions of the Joint Technical Team (JTT), which was previously formed to expedite the delimitation and demarcation of the China-Bhutan boundary. They had agreed to a ‘3-step roadmap’ to realize the goal.

## **China** 🇨🇳

China [hosted](#) the third Belt and Road Initiative (BRI) Forum, with leaders mainly from the Global South in attendance. The presence of Vladimir Putin, the President of Russia, as the guest of honor at the Forum and the declining participation of European leaders indicates a multipolar world where countries are using their initiatives to shape the global agenda. In the Forum, President Xi Jinping [announced](#) that the China Development Bank and the Export-Import Bank of China will each provide USD 48 billion for financing future BRI projects, and USD 11 billion will be injected into the Silk Road Fund.

Li Keqiang, the former premier of China, has [died](#) of a heart attack. Li, a strong contender for presidency alongside the incumbent President Xi, [served two terms](#) before becoming politically marginalized as Xi grew progressively in control of China’s economy and government. After disappearing for almost two months, Li Shangfu has been [fired](#) from his position as the Defense Minister and his state positions as a member of the Central Military Commission.

The Chinese economy has shown slight improvement, with an [expansion](#) of 1.3 percent quarterly; however, consumer prices remain unexpectedly flat. The low consumption enthusiasm was also

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reflected in the [subdued](#) economic activities during the country's holiday week, also coined 'Golden Week,' given the higher spending patterns in the previous years. Further, the ongoing real estate crisis sees no sign of amelioration. While Country Garden is eyeing a debt deal with [two missed payments](#) last month, Evergrande has been given a [last chance](#) to agree on a debt deal, or else the latter shall undergo liquidation.

On the Israel-Hamas war, the Foreign Ministry Spokesperson [remarked](#), "China is deeply concerned over the current escalation of tensions and violence between Palestine and Israel. We call on relevant parties to remain calm, exercise restraint, and immediately end the hostilities to protect civilians and avoid further deterioration of the situation. The fundamental way out of the conflict lies in implementing the two-state solution and establishing an independent State of Palestine."

## India

A unanimous [decision](#) by a five-judge bench of the Supreme Court presided over by Chief Justice of India, DY Chandrachud, resulted in the ruling against the legalization of same-sex marriage. Additionally, the bench issued a 3:2 verdict opposing the recognition of civil unions for non-heterosexual couples.

India's stance on the Israeli-Palestinian [conflict](#) has evolved over the years. While India has historically supported Palestinian rights and often voted in favor of pro-Palestinian resolutions at the United Nations, its recent condemnation of the Hamas attack on Israel and the decision to abstain from a General Assembly resolution calling for a humanitarian truce in Gaza may reflect a shift in its foreign policy priorities. These decisions have raised eyebrows and sparked controversy both within India and internationally. It is important to note that government policies can change over time, and public opinion on these matters may vary within India.

In the 20th round of talks, India and China have agreed to uphold peace along their [shared](#) border. The Ministry of External Affairs noted that both sides engaged in candid, open, and constructive discussions to reach an acceptable resolution as soon as possible. In June 20, 2020 Indian and unspecified Chinese soldiers lost their lives in the conflict along the 3,488-kilometer unmarked and disputed Himalayan border. In response, India implemented measures such as reducing visas for Chinese nationals and imposing stricter qualifications for companies from China.

The President-elect of the Maldives, Mohamed Muizzu, has emphasized that his government's foremost foreign policy priority is the [return](#) of Indian military personnel from Maldivian soil.

## The Maldives

The newly elected president of Maldives, Mohamed Muizzu, will take power starting 17 November. However, he has made waves in the regional politics. In an [interview](#) with Bloomberg, he said that

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negotiation with India is already underway to remove the 75 Indian military personnel stationed in the Maldives. He framed the issue not as geopolitical one but as a matter of Male's independence and sovereignty. India has stationed military personnel to maintain and operate the Dornier aircraft and two helicopters gifted to the Maldives.

India has recently been the Maldives' [primary security and economic development partner](#), committing USD 1.4 billion in aid to the island nation. Maldives is a key cog in India's Indian Ocean security. According to New Delhi, it maintains a [pre-eminent position](#) in Maldives in virtually most areas, and it has been a net security provider. While the fundamentals may not change in Maldives-India relations, the vector of the relations is likely to slow down.

Male [condemned](#) Israel's «deliberate acts of violence against the innocent civilian population of Palestine» amounted to a war crime. It called on the global community to follow United Nations General Assembly resolutions.

A large crowd of Maldivians [gathered](#) in the capital to show solidarity towards Palestine. The participants included cabinet ministers and high-ranking officials. Maldives does not have diplomatic relations with Israel.

## Nepal

Nepal Airlines airlifted 253 Nepali [students](#) from war-torn Israel, with ten students losing their lives in an attack by Hamas. The government of Nepal strongly condemned the act of terrorism in Israel and expressed support for the two-state solution, calling for the creation of a Palestinian state in the West Bank and Gaza Strip alongside Israel. During the 78th General Assembly of the United Nations, Prime Minister Pushpa Kamal Dahal [reaffirmed](#) Nepal's unwavering commitment to peace for the Palestinian people and urged an end to the prolonged conflict.

United Nations Secretary-General Antonio Guterres [addressed](#) the federal parliament during his four-day trip to Nepal. He focused on transitional justice and climate change. During his visit to the US, Foreign Minister Narayan Prakash Saud [met](#) the U.S. Secretary of State Anthony Blinken, emphasizing the strength of the U.S.-Nepal partnership and highlighting the role of the MCC compact in Nepal's infrastructure development and cross-border power trade.

The Nepal-India Joint Team of Experts, established to [study](#) the Saptakoshi High Dam Multipurpose Project and the Sunkoshi Storage and Diversion Project, has agreed to reduce the dam's height and change the location of the re-regulation dam, with the possibility of further study if necessary.

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## Pakistan 🇵🇰

Pakistani politics continues to be chaotic. Former prime minister Imran Khan was [indicted](#) for leaking state secrets. He is alleged to have leaked a diplomatic letter between Islamabad and Washington that points to a possible role of the US in forcing him out of office. The conviction only adds to his legal troubles after falling out with the military and ultimate deposition. This has not dented his popularity among the grassroots.

Meanwhile, Nawaz Sharif, the two-time former prime minister in self-exile in London, returned with a clear intention to run for public office. His brother, Shehbaz Sharif, was the prime minister until August, when he stepped down to make way for a caretaker government to conduct elections. He had been charged with two corruption cases, removed from power in 2017, and was given a lifetime ban from politics. Upon his return, he was [granted](#) bail. He has softened his anti-military rhetoric in recent years. Many [analysts](#) expect that he had a backroom deal with the military facilitated by his brother when the latter was the prime minister.

Islamabad has [met](#) the end-September deadline of International Monetary Fund (IMF) requirements for economic reform. It had agreed to a USD 3 billion loan in July to avert sovereign debt default. To do so, it [raised](#) the price of natural gas for most households and industries despite Islamabad's focus on taming inflation.

Pakistan [launched](#) its second nationwide anti-polio campaign of 2023. It mobilized 350,000 health workers and aims to inoculate 44 million children. In 2022, Pakistan had reported only two polio cases, but the number increased to five in 2023. Pakistan and Afghanistan remain the only two countries where polio remains endemic.

Pakistan's government [expressed concern](#) for the hostilities between Israel and Palestine. It has 'condemned in strongest possible terms' Israel's bombing of a hospital in Gaza. It reiterated advocacy for a two-state solution as the key to enduring peace in the Middle East. Meanwhile, thousands of outraged public [rallied](#) in Islamabad against Israel's bombing of Palestine. The public anger was also directed at the US for 'backing the aggressor.' Pakistan does not maintain diplomatic relations with Israel.

## Sri Lanka 🇱🇰

Sri Lanka and the International Monetary Fund (IMF) have reached a staff-level [agreement](#) to access USD 330 million as part of the debt arrangement of USD 3 billion approved on March 2023. The agreement comes after the government [secured](#) a debt restructuring deal worth USD 4.2 billion with the Export-Import Bank of China. The deal is a significant relief for the government and a major milestone for the Chinese government, as 52 percent of Sri Lanka's total foreign debt is [owed](#) to China. Similarly, the Central Bank of Sri Lanka (CBSL) [cut](#) the standing lending facility rate and the

standing deposit facility rate to 11 and 10 percent, respectively.

As a part of the suggested IMF reform processes to access the fund, the government of Sri Lanka is also adopting austerity measures. It has announced revisions on government tax rates and charges to ramp up the revenue collection. Accordingly, the government has [hiked](#) the Value Added Tax (VAT) from 15 percent to 18 percent and [increased](#) electricity tariffs, making the tariff comparable to that of Singapore, one of the highest in the world.

On the Israel-Hamas war, President Ranil Wickremesinghe [said](#), “Sri Lanka has always supported the two-states concept of Israel and Palestine. We are steadfast in our support. At times, we have condemned Israel’s actions. Nevertheless, all this does not justify Hamas’ attack on Israel, killing a large number of civilians. The government of Sri Lanka condemns this unprecedented attack.”

# Reflecting on a Decade of China's Belt & Road Initiative & South Asia

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China hosted the third Belt and Road Forum for International Cooperation in October. The forum also marked the 10th year of the Belt and Road Initiative (BRI). The Forum titled 'Building an Open, Inclusive, and Interconnected World for Common Development' witnessed the presence of Vladimir Putin, the President of Russia, as the guest of honor alongside world leaders and delegates mostly from the Global South. In retrospect, BRI's engagement strategies, financing trends, and China's role in reshaping the global alliance through BRI have unquestionably changed significantly.

Started as a global road and maritime infrastructure project, the BRI now has a comprehensive scope of projects. When announced in 2013, the BRI aimed to develop two main components: the Silk Road Economic Belt and the 21st Century Maritime Silk Road. These were transportation corridors, which included roads, railways, and ports to improve connectivity between China and Europe, Africa, and other parts of Asia. Over the years, the BRI has expanded to a broader range of projects, including energy, telecommunications, and industrial infrastructure. The Lumbini Special Economic Zone in Nepal, the Karot Hydropower Project in Pakistan, and energy projects under the China-Pakistan Economic Corridor are examples in South Asia. 2018 onwards, BRI also involves investments in 5G networks, e-commerce, and digital infrastructure under the Digital Silk Road component, further broadening the initiative's scope.

The geographical reach of BRI has extended beyond Eurasia, but the countries from Europe are now disengaging with the initiative. Over 140 countries and international organizations have signed agreements or expressed their support for the BRI in the past decade. Participating countries now span Asia, Europe, Africa, and, to a lesser extent, Latin America. However, European countries like Italy, Greece, Lithuania, Estonia, and Latvia have expressed a more cautious approach to BRI involvement, with Italy announcing its withdrawal in 2023. This decline in enthusiasm is due to concerns over debt, transparency, and sovereignty, increased EU scrutiny, and geopolitical considerations. This trend was also reflected in the declining number of political leaders' participation in the BRI forum, which rose from 27 in 2017 to 37 in 2019 and declined to 23 in 2023. From South Asia, India has been among the countries that have opted not to formally participate in the BRI, citing concerns about sovereignty and territorial integrity issues. In the case of Sri Lanka, after the handover of the Hambantota Port to China as a debt-for-asset swap, it has not engaged in any other BRI-financed projects.

The financing patterns have shifted from primarily state-led funding to increased private sector participation and engagement with multilateral institutions while adapting to evolving geopolitical and regulatory challenges. Initially, BRI projects were predominantly financed by Chinese policy banks

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like the China Development Bank and the Export-Import Bank of China. BRI became an alternative to traditional multilateral banks given its flexible financing terms that were attractive to developing countries with difficulties meeting the stringent requirements and conditions imposed by the banks. However, projects such as Sri Lanka - Hambantota Port, Malaysia - East Coast Rail Link, Pakistan - China-Pakistan Economic Corridor, Djibouti - Doraleh Port, Montenegro - Bar-Boljare Highway and the inability of the respective countries to repay loans have raised debt sustainability issues associated with BRI projects. Unsustainable debt burdens followed by the potential risk of debt-for-assets swap and China using debt burdens to leverage to gain strategic and geopolitical advantages in recipient countries are why BRI began being termed China's debt diplomacy.

In light of debt sustainability issues, BRI's financing terms and trends have changed. Over the years, the Asian Infrastructure Investment Bank and the New Development Bank have become key players in financing BRI projects. Similarly, China has engaged in debt restructuring and refinancing negotiations in BRI-related loans and financing in local currency to mitigate currency risk and make projects more financially sustainable for host countries. Still, by mid-2022, about 70% of the borrowing countries under BRI were defaulters. Moreover, as China struggles with the economic challenges posed by the COVID-19 pandemic and the ongoing real estate crisis, the financing size has also reduced. The average deal size for investments in the first half of 2023 is 48% smaller compared to the peak in 2018.

China's strategic shift in BRI engagement serves its geopolitical interests by expanding its influence and contributing to a more multipolar world. China has strategically invested in critical infrastructure projects that promote economic development and enhance its geopolitical influence and resource security. Investments in connectivity projects have positioned it as a central player in shaping global trade routes and transportation networks. This connectivity dominance enhances its geopolitical leverage and influence over international trade. Moreover, BRI projects related to port development and maritime connectivity have contributed to China's strategic naval expansion, enabling it to assert its influence in key maritime regions and chokepoints. The BRI has also become a vehicle for China to establish geopolitical alliances and partnerships with nations that share its vision of a multipolar world. This alliance was prominent in the third BRI forum, where Putin was the guest of honor.

In the years ahead, BRI will likely be involved in a continued diversification of project types and engagement with countries in regions where enthusiasm remains strong, particularly in the Global South. Efforts to address debt sustainability concerns, increased engagement with multilateral institutions, and strategic geopolitical alliances may also play a significant role in the BRI's development in the coming years. However, economic challenges and evolving global dynamics will continue to shape the initiative's future direction.

# South Asia's response to Israel-Hamas war

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On 7 October, the Palestinian militant group Hamas launched an unprecedented attack on Israel. Hamas militants entered Israeli communities near the Gaza Strip, killed hundreds of people, and took dozens of hostages. This is Hamas' [most ambitious](#) strike against Israel launched from Gaza.

Israel declared war against Hamas and has counter-attacked the Gaza Strip and Hamas bases with airstrikes. It has called for a complete seizure of Gaza. Israeli Prime Minister Benjamin Netanyahu [vowed](#) to destroy Hamas and [warned](#) that the offensive against the group would continue "without reservation and without respite." As a result, over [2,900](#) people have died within a week of the conflict. Scores of foreigners are among the victims.

Though geography separates the conflict zone from South Asia, the violence has impacted the region directly and indirectly. Ten [Nepali citizens](#) are among those killed in the attack, with hundreds of others taking shelter in bunkers.

The early responses of the countries from the region are revelatory.

Indian Prime Minister [Narendra Modi](#) wrote on X (formerly Twitter) that he was "deeply shocked by the news of terrorist attacks in Israel." He expressed solidarity with Israel. New Delhi's ties with Tel Aviv have improved by leaps and bounds in recent years. Since India established diplomatic relations in 1992, defense and trade ties [quickly improved](#). Israel is now India's second-largest defense partner. Modi and Netanyahu's [ethnonational and anti-Muslim ideology](#) has drawn the two countries closer.

Modi's statement shows how far India-Israel relations have improved since the Cold War, during which India championed the Palestinian cause. However, the Ministry of External Affairs (MEA) stated that there has been no change in policy. In a regular media briefing, MEA Spokesperson Arindam Bagchi [said](#) India advocated for a "sovereign, independent, and viable state of Palestine... at peace with Israel."

Nepal, too, strongly [condemned](#) the terrorist attack and conveyed solidarity with the government of Israel. Nepali Prime Minister Pushpa Kamal Dahal [expressed](#) unwavering commitment to peace for the Palestinian people during his recent speech at the 78th United Nations General Assembly in New York. Kathmandu was among the first nations to have diplomatic ties with Israel but has consistently supported a two-state solution. Nepal has also condemned terrorist activities and [does not support](#) Hamas or its actions.

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Sri Lanka [was](#) deeply concerned about the attacks and the escalation of violence and called for an immediate end to the hostilities. Colombo said it was committed to a “negotiated settlement in line with internationally agreed parameters of two states... based on the 1967 borders.”

Pakistan [stated](#) it is “monitoring the unfolding situation in the Middle East.” It called for establishing a “viable, sovereign, and contiguous State of Palestine.”

Meanwhile, Bangladesh strongly [condemned](#) the ongoing armed conflict. However, it warned Israel that “living under Israeli occupation and forced settlements in Palestinian territory will not pave the way for peace.” Dhaka reiterated that the two-state resolution is a viable solution.

Taliban-led Afghanistan went further to [allege](#) that the conflict was “the result of Israeli Zionists trampling on the rights of the oppressed Palestinian people and repeated insults and disrespect to Muslim holy places.”

There is a clear divide over the views of South Asian countries on Hamas.

India and Nepal referred to the group as terrorists. Meanwhile, the Muslim-majority countries in the region, none of which have diplomatic ties with Israel — Pakistan, Bangladesh, Afghanistan, and Maldives — have avoided blaming Hamas, expressed sympathy, or supported its actions outright.

Thousands of people in [Bangladesh](#) and [Pakistan](#) marched to show solidarity with the Palestinians.

South Asian countries, whether they have diplomatic ties with Israel or not, are mostly unanimous in their view that the only viable solution is the establishment of two states living at peace with each other. They support the statehood of the Palestinian people. However, South Asian governments differ in the specifics of what that would entail.

Nevertheless, Hamas’ activities alongside realpolitik considerations (improving ties with Israel) have made some countries less sympathetic to Hamas, even if they support Palestinian statehood. If such attacks continue, Hamas might find even less support among the non-Muslim countries in South Asia.

*(Adapted from [The Diplomat](#) article by Santosh Sharma Poudel. Click [here](#) to read the original article.)*

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## Nepal Institute for Policy Research (NIPoRe)

Nepal Institute for Policy Research (NIPoRe) is an independent and non-partisan research institute based in Kathmandu, Nepal. It works to generate evidence-based debates among citizens and critical development stakeholders in both the public and private sectors on contemporary policy issues from Nepal and other parts of Asia. The institution works on high policy priority areas through four research centres: the Center for New Economy and Inequality (CNEI), the Center for Strategic Affairs (CSA), the Center for Governance Studies (CGS), and the Center for Human Development (CHD). NIPoRe's team members represent diverse academic disciplines, professional backgrounds and geography. The institute adopts a multi-disciplinary approach in its analysis of policies and research, supported by researchers trained at universities and within professional environments across the globe. NIPoRe's key productions include the Nepal Competitiveness Index (NCI), the Nepal Risk Outlook (NRO), and the Diplomats' Forum.

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## Flagship Initiatives

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## Other Initiatives

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