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South Asia Brief

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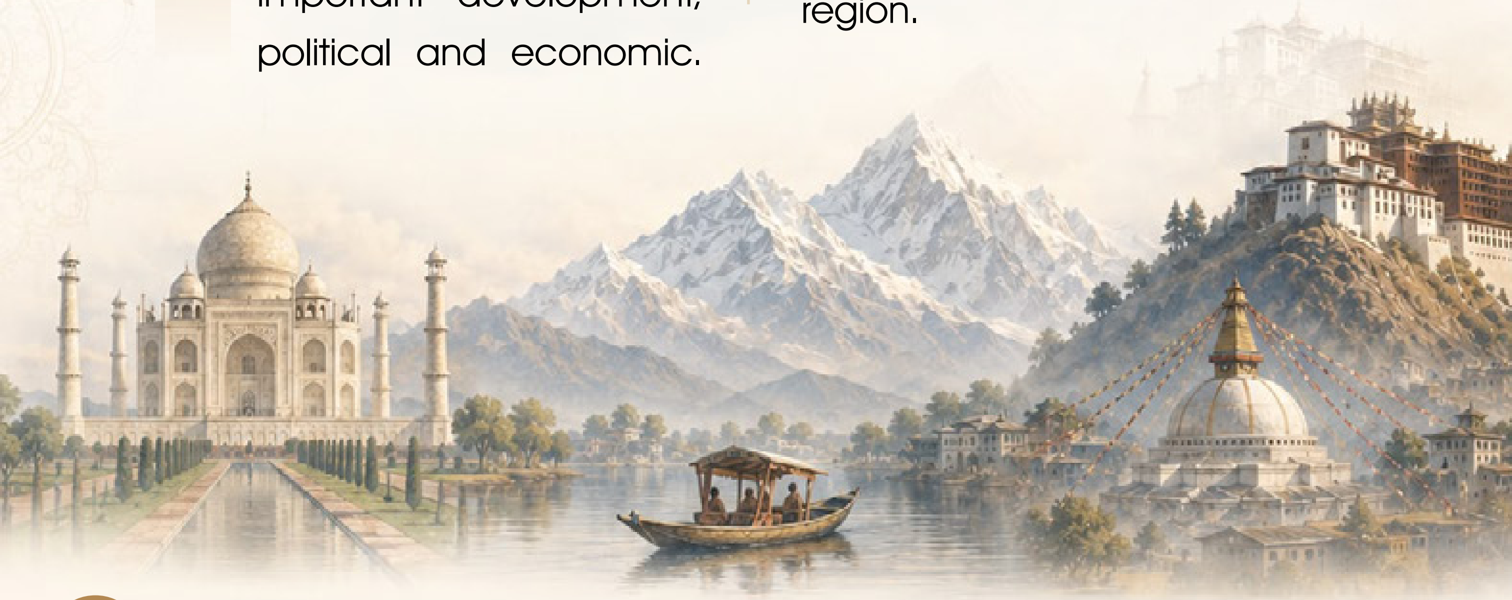
South Asia Brief

July 2026 was an important month in South Asia where many significant economic and political developments unfolded. The effects of the Middle East conflict on energy supplies remained a factor in much of the region; internal developments saw interesting new threads start in some parts, while the region as a whole saw important development, political and economic.

In South Asia Brief (SAB), we take a look at seven countries of South Asia- India, Pakistan, Nepal, Bangladesh, Bhutan, Sri Lanka and the Maldives on a monthly basis. The idea is to analyze the important political and economic developments that have taken place in that particular country and its repercussions for India and the MENA (Middle East North Africa) region.



India

On the political front, India's domestic landscape in July was shaped by the continuing dominance of the Bhartiya Janata Party (BJP) following its capture of the state of West Bengal in recent Assembly elections. This electoral victory has helped extend BJP rule (alone or in coalition) to 21 of India's 28 states. But from an economic perspective, India's situation worsened. Many prominent analysts have pointed out that India today faces a paradox. On one side, the BJP is in a state of political domination but on the other hand, India faces a growing economic strain.

India was also shaken by the high- profile hunger strike by climate activist Sonam Wangchuk, alongside protests over examination integrity and fuel pricing. The Gen Z protests also pointed to how the younger generation is feeling alienated

where jobs are scarce and trust in public institutions is at a record low. The protests led to the resignation of Union Education Minister whom the students blamed for paper leaks[1]. But reports of police brutality against the students also stirred debate within India on the government excesses.

The Union Cabinet approved a Bill increasing the strength of the Supreme Court (excluding the Chief Justice) from 33 to 37 judges, while repealing the earlier Supreme Court (Number of Judges) Amendment Ordinance, 2026. The state of Gujarat unveiled an ambitious new data-centre policy, while the state of Uttarakhand was recognised as a fully literate state.

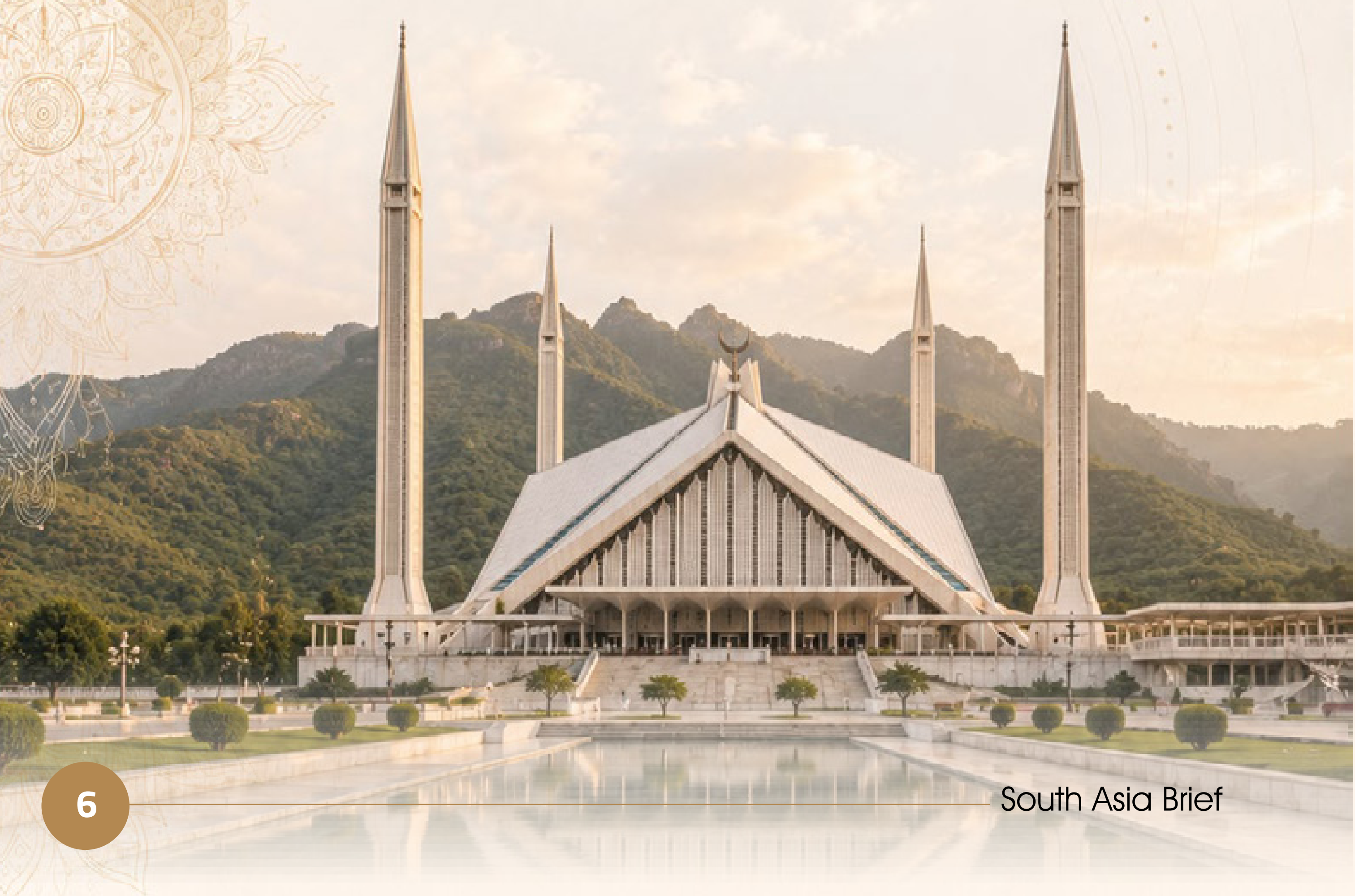
On the diplomatic front, the highlight in July was the visit of Japanese Prime Minister Sanae Takaichi to India for a summit with Prime Minister Narendra Modi. This was Takaichi's first official visit to India from July 1 to 3, at the invitation of Indian PM Modi for the 16th India-Japan Annual summit[2]. The two countries signed several Memoranda of Cooperation covering biogas and organic fertiliser plants, dairy cooperatives, battery and pharmaceutical supply-chain investment, critical mineral exploration, AI policy and transport infrastructure, plus MoUs on healthcare, agriculture, biological and neuroscience research, and LLM/AI framework development. The two leaders also aligned India's domestic infrastructure with Japan's newly launched Partnership on Wide Energy and Resources Resilience (POWERR) Asia framework, securing an 80 billion yen (roughly $492 million) Japanese loan for transmission infrastructure.

India's economic growth is expected to slow sharply this fiscal year from last year's robust expansion and recover only modestly the following year3. This is primarily owing to weak private investment and higher oil prices triggered by the Middle East conflict. Separately, the Cabinet approved the ambitious "Samudra Manthan" National Offshore Exploration Scheme, with an outlay of Rs 84,084 crore to promote domestic oil and gas exploration and strengthen India's energy security, alongside a new National Investment Policy for Urea-2026 to encourage new manufacturing capacity4.

> For the MENA region which is engaging with India extensively in the economic sphere, it is then imperative to keep an eye on the internal politics. The Gen Z protests have exposed the cracks in the ruling political establishment. One can expect to see more such protests in the coming months. These protests have also given India's political Opposition ammunition. How far these political developments impact India will become more apparent in the coming days.

Pakistan

The country saw its highest death toll in July 2026 as it engaged in counter-terrorism operations. The Pakistan Institute for Conflict and Security Studies (PICSS), an Islamabad-based think tank, in its monthly security assessment pointed out that fatalities among security personnel and terrorists rose substantially during July. According to the report, at least 112 security personnel lost their lives during July, the highest monthly toll since January 2023 and the second-highest recorded in more than a decade. It said 401 terrorists were killed during July, the highest number recorded



in a single month in more than a decade5.

On the other hand, 74 civilians and 19 members of peace committees lost their lives in July. The death toll among peace committee members was also the highest recorded in a single month during the past decade. The situation was most precarious in the Balochistan region. Pakistan's internal security remains a matter of concern for the rest of South Asia and the world in general.

Pakistan's economic stabilisation continued in a cautious manner. The positive news was that the remittances jumped 13% in July giving cheer to the economy. Pakistan received $3.6 million in workers' remittances in July 2026, up 13 per cent year-on-year and 4.5 per cent from the previous month, according to the data released from the State Bank of Pakistan. Saudi Arabia remained the largest source of remittances at $913.9 million, followed by the UAE with $737.3 million, the UK at

$555.5 million and the US at $317.2 million6.

On the diplomatic-financial front, US Treasury Secretary Scott Bessent met Pakistan's Finance Minister Muhammad Aurangzeb on July 21, emphasising the importance of sustaining Pakistan's reform agenda and expressing support for its efforts to build economic self-reliance and return successfully to international capital markets.

Pakistan has been hit hard by the ongoing tensions in the Middle East, given its dependence on Gulf energy imports, remittances and financing support from the region. It is important to recall here that Pakistan narrowly avoided default in 2023 with a $3 billion IMF standby deal and later secured a $7 billion Extended Fund Facility, along with a separate $1.3 billion loan to build up its resilience to climate change and natural disasters. But Pakistan's reserves still depend heavily on official financing, rollovers and deposits from China and Saudi Arabia7.

For India, Pakistan's deteriorating internal situation is a matter of concern. The two neighbours share tense relations today, often accusing the other of causing troubles for it. It adds to India's worries that Pakistan is a nuclear state, with internal factions and instabilities.

> For the MENA region, Pakistan is a complex player. Pakistan has of late signed treaties with various countries of the MENA region and is showing its ambitions to be a player in not just South Asia but also the Middle East. Many nations in the Gulf will need to take sharp note of these rising ambitions and formulate a strategy to co-operate and contain Pakistan.

Nepal

Prime Minister Balendra (Balen) Shah completed his first 100 days in office on July 4, 2026, following his election in March earlier this year. But the month also proved to be a turbulent one for PM Shah as ethnic and communal unrest flared in Sunsari district, with fresh clashes in Dewanganj-3 (Kaptanganj) on July 28, prompting authorities to impose an indefinite district-wide curfew to control the worsening security conditions. Three people died in the violence and it forced the PM to address the nation and asked people to remain calm[8].

Former Prime Ministers Pushpa Kamal Dahal and Prachanda both criticised the government

in Parliament on July 30, saying it had failed to function in line with the public mandate and warning that the country's political situation was becoming increasingly difficult, while also demanding a probe into the Sunsari unrest.

In July, India extended a formal invitation to Balen Shah to visit India. This was confirmed by India's Ministry of External Affairs. The exact dates for the visit have not been finalised yet but his visit will help re-set India-Nepal relations which are based on shared histories and cultural connections.

For India, however, PM Shah is a new political player. Traditionally, India and Nepal have shared warm ties and India would ideally want that to continue. China, in the last decade or so, has been making efforts to increase its influence in Nepal. This is to India's unease. How PM Shah plays out his foreign policy vis-à-vis India and China will be of immense importance to India. Hence his India visit is keenly awaited.

For the MENA region, Nepal assumes importance given its strategic regional importance. Both India and China are trying to get an upper hand in the Himalayan Kingdom. The decisions of PM Shah will determine the regional politics of South Asia as a whole and not just that of Nepal.

Bangladesh

Bangladesh continued adjusting to life under its first elected government since the 2024 uprising. Prime Minister Tarique Rahman of Bangladesh Nationalist Party (BNP) who won a landslide two-thirds majority in the February 2026 election, alongside a referendum endorsing the July Charter's reform package, marked the second anniversary of the July uprising.

On July 4, Rahman joined the July National Conference-2026, organized to mark the second anniversary of the July revolutionary mobilization[9]. The July Revolution has become a watershed moment in Bangladesh politics. It saw the end of Sheikh Hasina's 15-year rule and she is currently in exile

in India. However, her presence in India continues to cause friction between New Delhi and Dhaka.

Also, post-election, differences have developed between the BNP and the Jamaat-led alliance in their approaches to reforms, each pursuing distinct paths. The Jamaat and the student-led National Citizen Party (NCP) want immediate implementation of the referendum, while the BNP wants to slow down the process. These differences will likely impact the domestic politics of Bangladesh in the coming days.

Another important political development was the resignation of Bangladesh President Mohammed Shahabuddin who resigned two years ahead of the end of his full five-year term10. There were reports in the media suggesting that he resigned after speaking to Hasina, while he was travelling to London for medical reasons. Shahabuddin has refuted these allegations and cited health reasons behind his decision to step down.

July also Bangladesh being wrecked by floods in which a million people were stranded and 44 killed. The Army and navy personnel were seen ferrying food, drinking water, medicines and other essential supplies by boat to isolated communities. The floods also triggered landslides in Rohingya refugee camps in Cox's Bazar, killing 16 refugees, including women and children. More than one million Rohingya refugees live in these camps11.

For India, the ties with Bangladesh have been one of mistrust and friction since the exit of Sheikh Hasina in 2024. Her exile in India and demand by Bangladesh for her extradition adds to these tensions. For the short future, one can safely say that these bilateral tensions are likely to persist which makes its neighbourhood a challenge for India.

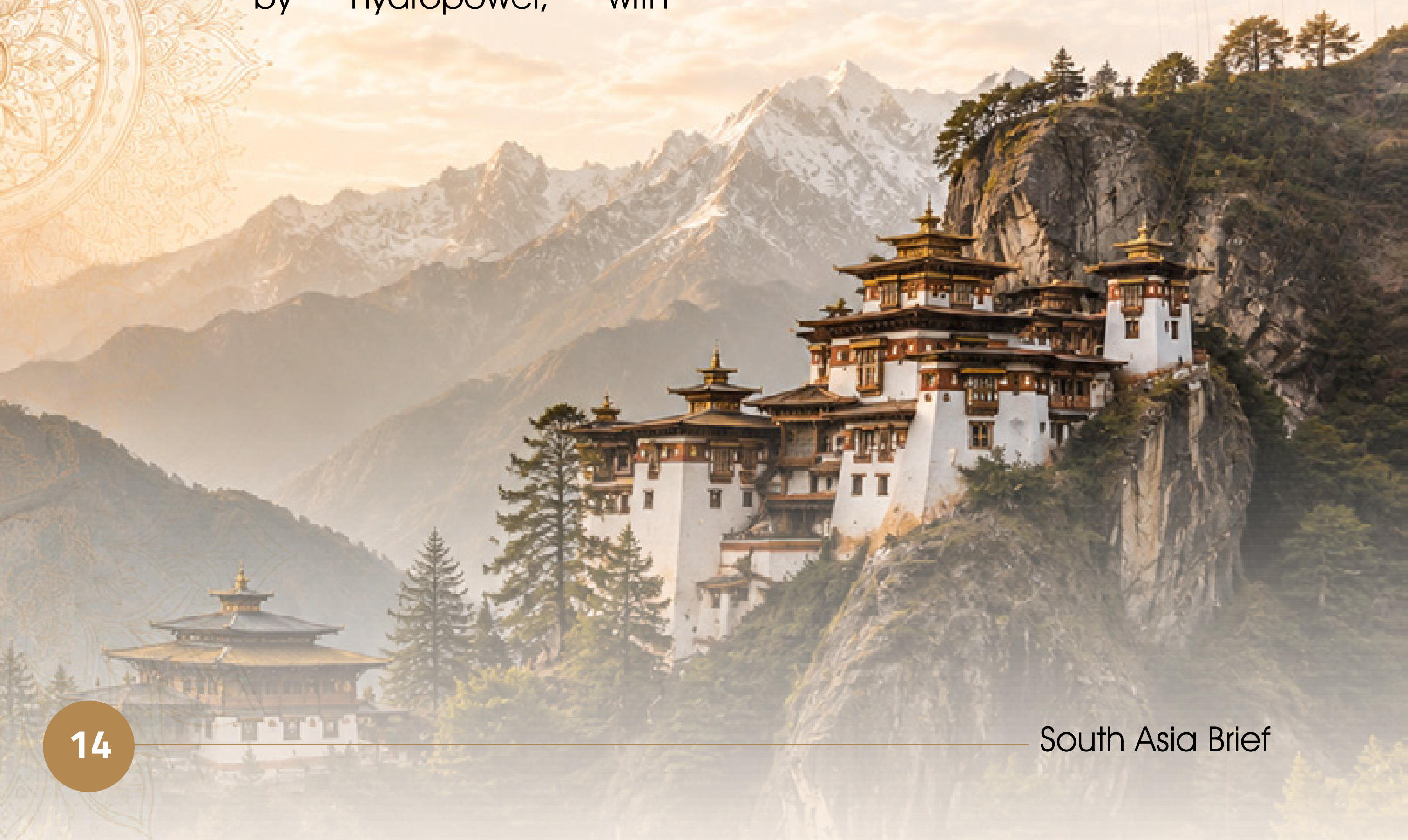
For the MENA region which has a large worker force from Bangladesh, its then imperative to follow the internal political developments in Dhaka. Also, the growing strength of ties between Bangladesh, China and Pakistan will play its own role in regional politics in the coming days.

Bhutan

Bhutan continued to post the strongest growth outlook in South Asia. The World Bank Spring 2026 Outlook projected Bhutan to grow at 7.1% in FY 2526/ and 6.4% in FY 262712/. The inflation forecast stands at 4.5% in 2026, easing to 4.0% in 2027.

This growth continues to be driven substantially by hydropower, with the full commissioning of the Punatsangchhu-II Hydroelectric Project and ongoing construction of the Dorjilung and Khorlochhu plants underpinning medium-term expansion, even as youth unemployment and migration pressures persist.

In July Bhutan called its falling birth rates and outward immigration as an 'existential crisis'. Bhutan is also offering families cash incentives to



have more children. Annual births have dropped by more than one-quarter over the past decade, compounding the country's loss of youngsters to outward migration to countries like Australia.

Bhutan's fertility rate has fallen to about 1.8 children per woman, below the replacement level, while the share of people aged 65 and older is projected to rise from about 6 percent to 17 percent by 2050, UN estimates showed13. Bhutanese Prime Minister Tshering Tobgay, addressing parliament in June, cited overseas migration as Bhutan's "most pressing challenge," saying that bolstering the economy, creating quality jobs and improving living conditions were essential to slowing the exodus.

For India, Bhutan holds great strategic significance. A stable, prosperous Bhutan is good news for India. Bhutan also is another South Asian neighbourhood where both India and China tussle for greater influence. Keeping the Chinese influence as little as possible is of great importance to India.

> For the MENA nations, Bhutan is an interesting country where two Asian powers are in constant competition over greater regional influence. How this plays out in the coming months will impact India, South Asia and related policies towards the Middle East also.

Sri Lanka

Sri Lanka (SL) had a mixed report card on the economic front in the month of July. The World Bank upgraded Sri Lanka's status to an upper-middle-income economy, three years after SL faced its worst economic crisis[14]. The SL economy expanded by 5% in 2025, leading the World Bank to thus upgrade its status.

However, according to data released by the Central Bank of Sri Lanka, food inflation (Y-o-Y) accelerated to 6.3% in July 2026 from 3.6% in June 2026, contributing mainly to the increase in headline inflation, while non-food inflation (Y-o-Y) decelerated to 7.8% in July 2026 from 8.4% in June 2026[15].

Tourism is the third-largest foreign exchange earner for SL, a country of 22 million. Tourists

visit the island nation for its beautiful pristine beaches, ancient temples and famous tea. Sri Lanka recorded 1.3 million arrivals in the first seven months of 2026 after experiencing about a 20% decline in March and April due to the Middle East crisis. Tourism earnings were $1.5 billion at the end of July, latest government data showed16.

In a significant political development, on July 31, the Colombo Permanent Trial-at-Bar sentenced former Inspector General of Police, Pujith Jayasundara, and former Secretary of Defence, Hemasiri Fernando, to death for their neglect in the 2019 Easter bombings. The coordinated bombings in 2019 were carried out at three tourist hotels and three churches – two of them Catholic and one Protestant. A parliamentary committee found that police and intelligence officials failed to act on repeated intelligence warnings of the attacks17. The attacks killed 279 people, including 45 foreigners, and wounded more than 500 others.

For India, a stable and prosperous Sri Lanka is good news. And the economic recovery of SL is welcomed in India. Any social and ethnic disturbances within SL affect India, especially the Southern states. SL also remains a prime choice for tourism for Indians and that leads to people to people contacts between the two countries which further strengthens the bilateral relationship.

> For the MENA region, SL remains a classic case study of how tensions in the region, disruptions in supply-chains can affect other nations economies. SL's tourism was badly affected because of the closure of air space over the Middle East. Tourists from Europe and America had to take longer flights, pay more for their tickets and hence the numbers went down.

Maldives

The Maldives remained in a state of sustained political tension. Anti-government protests that began in April, triggered by the ruling party's defeat in the April constitutional referendum and allegations involving President Mohamed Muizzu, continued into the summer. The protests, centred in Malé, sought protection of press freedom, government accountability and, from some quarters, the President's resignation, with 20 arrests and three injuries recorded to date.

Adding to the pressure, an unusual opposition alliance formed with three former Presidents, Mohamed Nasheed, Abdulla Yameen and Ibrahim Mohamed Solih, joining forces in an opposition coalition.

On the economic front, despite the political turbulence, government finances showed underlying resilience: government revenue expanded during the first six-and-a-half months of 2026, driven by stronger tax collections, tourism income and increased grants.

State revenue and grants reached MVR 22.4 billion during the first six months of 2026. This was driven by higher tax collections and goods and services tax (GST). Revenue increased by MVR 2.1 billion or 10.4%, compared with MVR 20.3 bullion recorded during the same period in 202518.

The tourism sector in the Maldives was badly hit by the Middle East tensions. The number of tourists coming to the Maldives dropped in the months of March and April primarily owing to flight cancellations and closure of air spaces. But July saw the tourism industry recovering positively.

For India, an eye must be kept on the domestic politics of the Maldives as it plays a crucial role in influencing India-Maldives relations. The domestic shifts in leadership and public opinion often affects foreign policy, especially the relationship with India. The strategic and economic ties remain robust; however, the relationship faces challenges from anti-India movements, growing Chinese influence, and delicate sovereignty issues. For India it is crucial to strike a balance between strategic interests and honouring Maldivian autonomy on the way ahead.

For the MENA region, the Maldives and its economy has to be seen as heavily dependent on the geopolitics of the region. The Maldives economy is greatly dependent on the tourism sector. The closure of the Dubai airport and others in the region served a setback as most tourists, especially from Europe, use the Middle East as a transit hub when travelling to the Maldives. In July, as airports in the Middle East returned to normal, the tourism sector in the Maldives rebounded. Hence, the inter-connection in pure economic terms between the MENA region and the Maldives must be appreciated.

Conclusion

July 2026 saw several threads run across the region. One saw fiscal and currency fragility (Pakistan, Sri Lanka, Maldives) amid ongoing IMF/creditor engagement. SL and the Maldives also served as prime examples of the impact the Middle East conflict is having on other economies. Examples of contested constitutional and reform processes following recent political transitions (Bangladesh's July Charter, Nepal's provincial instability, the Maldives post-referendum unrest) served as powerful reminders of how volatile South Asia remains politically. Finally, to witnessing India's continuing consolidation of political power domestically alongside a more complicated external economic environment, driven substantially by Middle East-related energy price risk. India is also the biggest country in South Asia, not just in terms of size but also how it affects other neighbours in the region. Hence, India's political and economic changes are tracked for domestic and regional indicators. Bhutan remains something of an outlier, sustaining the region's strongest and most stable growth trajectory, largely insulated by its hydropower-driven economic model.

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