Sustainability of Indian Investments in Afghanistan

Introduction

Developments in Afghanistan are always difficult to predict. For example, implementing the US-Taliban agreement signed at Doha (February 2020) did not go as planned. Initially, this was because of the Afghan government’s dithering over prisoners’ releases, later compounded by the onset of the COVID pandemic.

The Taliban, on its part, has both stepped up its armed attacks within the country and shown no signs of breaking off its long relationship with Al Qaeda. As a result, there was an expectation in many Afghan quarters that President Biden may partly reverse, or at least slow down, his predecessor’s many decisions on Afghanistan. But the latter’s retention of Zalmay Khalilzad as his AfPak envoy put paid to such hopes.

That said, Biden has since announced that all US troops would be out of Afghanistan before September 09, 2021, which date marks the 20th anniversary of the horrific 9/11 attacks. Unfortunately, this announcement was preceded by strong US reactions to a public

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pushback from the Afghan government on any unilateral withdrawal.

As a result, the Secretary of State (Blinken) had to read out the riot act to President Ghani on moving towards a transition administration for Afghanistan with Taliban participation.

These developments have placed India in an unusual, even awkward, position. Since the US-led coalition’s violent overthrow of the Taliban regime in November 2001, India has emerged as an important development partner of Afghanistan, certainly its most important regional partner.

The total Indian commitment is close to US$3bn. It has included important infrastructural projects, such as 218 km Zaranj-Delaram Highway, the laying of electricity transmission lines from the Uzbek border to Kabul over the Hindu Kush mountains as part of the multi-country multi-agency North East Power System (NEPS), and the Afghan-India Friendship Dam (formerly Salma Dam) on the Hari Rud that produces 42 MW of power besides irrigating 75,000 hectares of land.

Strategically, the Zaranj-Delaram Highway, which costs US$134mn to build, is possibly the most important of these three for both India and Afghanistan.

The key question is that with the continuation of the present regime (Islamic Republic of Afghanistan) in considerable doubt, questions are bound to be asked as to how does India propose to safeguard these investments and assets built over the past two decades?

The amounts that India has committed, and spent, are considerable, particularly looking at India’s level of economic development. The approach adopted in this paper is to strategically look at India-Afghanistan relations, locate it in India’s overall approach to the region and beyond, and fit into this perspective the Zaranj-Delaram Highway.

**India-Afghanistan Relations**

There is substantial geo-strategic convergence of Afghanistan and India. The former sees India as a role model of economic and political development. India’s emergence as an economic powerhouse, particularly since the 1991 reforms, is striking. This is especially so since Pakistan, which was carved out of India in 1947 and bordered Afghanistan, has been bogged down economically, seeking structural assistant loans from the International Monetary Fund frequently.

By contrast, India has been able to carve out a niche for itself in the digital economy and is often referred to as the ‘office of the world’. Politically, India has remained a democracy, something that could not be taken for granted till as late as the 1970s. A poor, largely illiterate country of religious and linguistic diversity can prove that a democratic polity can take firm roots in Afghanistan.

Strategically, Pakistan has emerged as a major power player, frequently playing a spoiler in Afghanistan. A strong India as Pakistan’s eastern neighbour gives Afghans a sense of security, even as India’s ability to help facilitate peace in Afghanistan is limited.

Geographically, for most of the last 70 years, Pakistan was Afghanistan’s gateway to the world, and this position allowed the former to have disproportionate power over the latter.

Afghanistan wanted an alternate, and the Iranian port of Chabahar, then completely under-developed, represented such an opportunity. How important regional connectivity and projects like Chabahar is best understood by looking at the Afghan economy, trends, and growth potential.
Economy and Infrastructure Gaps

According to the International Monetary Fund, ‘(I)nfrastucture gaps, insecurity, weak governance and institutions prevent Afghanistan from becoming a transit hub and attractive investment destination.’

Moreover, for various historical, political and geographical reasons, Afghanistan was never known to be a manufacturing centre. Instead, it thrived because it functioned as a hub of regional trade.

Specifically, just over two centuries ago, Afghanistan acted as a land bridge between South Asia and Central Asia, facilitating trading relations that benefitted all concerned. As a result, there was a vibrant network of cities, routes and trading communities with economic and occasionally military consequences.

This broad and dispersed network, incorrectly referred to as ‘the silk route’, stretched from Astrakhan and Orenburg in Central Russia to Eastern and Southern India at its height. However, European trading and military dominance over India diverted the sub-continent’s trading patterns and direction.

This change initially reduced the vibrancy of this network, unsettling the socio-economic institutions of Afghanistan, which, in turn, led to political instability and foreign interference in Afghan affairs; the Russian take-over of the ‘Stans’ of Central Asia in the mid-19th century, and the partition of India in 1947, dealt it a death blow.

Afghanistan has essentially become a rentier state, initially subsidised by the British Raj to prevent further Russian ingress towards the Indian Ocean. Later during the Cold War, its location allowed it to get assistance from the US and the USSR.

The gross domestic product (GDP) growth rate in the decade after the overthrow of the Taliban was fairly robust, averaging 9 per cent per year over the period 2003-12. However, there were very sharp fluctuations, demonstrating the fragility of an economy driven by external financial flows. The growth rate had since fluctuated between 1.5 per cent-3.9 per cent, a far cry from the heady days of 2011 when it was 21 per cent.

Moreover, the imminent withdrawal of foreign troops and attendant support systems – the Australians have already announced that their embassy would shut down – would seriously challenge the government’s ability to roll out public services or secure the country.

Over 60 per cent of the state’s finance are grants from development partners. Public expenditures over 2016-2018 ranged between 26 and 26.9 per cent of the GDP over four years (2016-2019) of which external grants were in the range of 13.1 per cent to 15.4 per cent. This does not take into account the expenditures incurred by external partners directly.

On the external trade front, while there has been a substantial increase in exports over this 2016-19 period, imports have been flat, whose effects show up in the GDP growth figures.

<p>| Afghanistan: Foreign Trade (in US$mn) |</p>
<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports</td>
<td>614</td>
<td>784</td>
<td>875</td>
<td>948</td>
</tr>
<tr>
<td>Imports</td>
<td>6,263</td>
<td>6,737</td>
<td>6,596</td>
<td>6,817</td>
</tr>
</tbody>
</table>

IMF – Article IV Consultations, 2019

The country’s export basket is skewed, with agriculture products dominating at 90 per cent; the only other exports are carpets and some coal/ briquettes. The import list is much more varied and other than petroleum (>20 per cent), other major import items are in the 6-9 per cent range of all imports.

Cooking oils, wheat and wheat products, electric machinery, vehicles, iron & steel, and
other daily use items comprise the import basket. Afghanistan’s most significant export is poppy opiates.

According to the United Nations Office on Drugs and Crime (UNODC), the “[. . .] overall income generated by domestic consumption, production and exports of opiates in Afghanistan was estimated at between US$1.2bn and US$2.1bn in 2019. The gross income from opiates exceeded the value of the country’s officially recorded licit exports in 2019.”

The opium trade not only distorts the country’s economy but has a deleterious effect on public order by strengthening the culture of impunity, thereby worsening the climate for legal economic activities.

Iran has emerged as Afghanistan’s largest source of imports. Imports from Iran at US$1.24bn constituted 14.5 per cent of all imports in 2019; China was a close second at 13.9 per cent.

Pakistan was pushed to 12.8 per cent, though it was the most important source of all Afghanistan’s imports until recently. India has also pushed Pakistan into second place (34 per cent) and become the most important export market for Afghanistan (47 per cent).

As per the IMF, the large fiscal and current account deficits are financed by nearly 40 per cent of GDP. Realising the need to diversify the economy to enable lesser dependence on external grants and create alternatives to the illegal economy, the government and its international partners visualised utilising Afghanistan’s unexploited mineral wealth to attract investments on a large scale in extraction and downstream value addition. The value of such mineral resources is roughly assessed at between US$1-3tn.

This is where the Mes Aynak copper deposits – one of the world’s largest – and the Hajigak iron ore deposits were offered to investors. While an Indian consortium won the rights to develop Hajigak, the rights to develop Mes Aynak was won by “[. . .] a consortium consisting of Metallurgical Corporation of China (MCC) and Jiangxi Copper Corporation. MCC has since been absorbed into China MinMetals Corporation, a vast entity with expertise covering the supply chain from exploration to advanced processing.”

While the bidders offered very generous terms of premium and royalty, it was clear from the beginning that the project required substantial infrastructure, including a railway line to Pakistan via Kabul.

Hajigak was expected to annually contribute US$550mn in revenues, US$350mn from Mes Aynak, with another US$150mn from hydrocarbons and gemstones. Other significant
expected gains would be ‘at least 8,500 direct jobs and more than 30,000 indirect jobs from the mining sector by 2017’.

Government’s actual revenue collection in 2017 was US$1.6bn, so an extra one billion dollars from these projects plus additional revenue from downstream activities would have substantially upgraded the ability of the government to discharge its sovereign functions including delivery of public goods.

Similarly, Hajigak would have required a railway line to evacuate processed ore/iron after extraction since domestically downstream activities would be unviable.

The World Bank identified that ‘regional economic integration would increase exports, attract foreign direct investment (FDI) including in the extractive sector, develop regional connectivity and infrastructure in energy, roads, and rail, and expand employment opportunities beyond national economies.’

This is where Afghanistan’s request to India to facilitate in improved infrastructure for international connectivity must be cited.

**Zaranj-Delaram Highway, Chabahar and Afghanistan’s Infrastructure**

Afghanistan requested India to build a road from Delaram on the Kabul-Kandahar-Herat Highway to Zaranj on the Iranian border to facilitate access to Chabahar port. India saw the strategic significance of this project and signed on.

It also meant rebuilding and upgrading the port and terminal facility at Chabahar and building a railway line from Chabahar to Zaranj via the provincial capital of Zahedan.

Looking at the larger picture, while the Chabahar Port and the Zaranj-Delaram Highway – while potentially crucial for Afghanistan and India – would remain a sub-optimal investment in the absence of integrated transport development in Afghanistan a lesser extent, the limited capacity of Iran’s roads and border infrastructure. Only a railway link could help bring about a change in several orders of magnitude.

Afghanistan’s garland road links Kabul-Kandahar-Herat-Mazar-Kabul, particularly in the North West on the Herat-Mazar sector. Separately, railways have started penetrating Afghanistan, starting with the Hairatan (Uzbekistan)-Mazar link constructed by the Uzbeks in 2011.

Turkmenistan has also built rail lines in Afghanistan, and targets reaching Mazar; presently, the line has reached Andkhoi in Faryab province. The Iranian link to Herat has progressed well; it will soon build the remaining 80 km.

The grandest rail project conceived was the Baghlan-Mazar-Herat, which would link to the Zaranj-Zahedan-Chabahar link that would have to be built by India is if went ahead with developing the Hajigak iron ore mines, as would be discussed later.

It is estimated that the Chabahar-Zahedan-Delaram rail line would only be viable if it carried one million tonnes of cargo per week. By way of comparison, the port of Chabahar presently deals with two million tonnes per year and is underutilised. Therefore, traffic would need to go by an order of magnitude of 50.
The absence of comprehensive development of Afghanistan’s transport infrastructure has limited the utility of the Zaranj-Delaram Highway. However, it has helped western Afghanistan clustered around Herat emerge as an economic growth centre.

Developments in the Afghanistan – Iran trading relations have further cemented Herat’s position as a trading hub. The limitations on the Afghanistan-Chabahar route have effectively marginalized the Zaranj-Delaram Highway’s ability to act as a catalyst for significant economic change.

The first is Iran’s emergence as the largest source of Afghan imports. Imports from Iran are mostly routed through three border crossings in western Afghanistan, with Islam Qala emerging as the major land port in the country. This trend is likely to strengthen with the extension of the Iran Rail line to Herat.\(^{16}\)

The result is that while the stranglehold of Karachi port over Afghanistan’s foreign trade has lessened, it is not so much on account of Chabahar emerging as an alternate but with Iran’s ability to supply Afghanistan’s imports needs.

Pakistan’s policy of keeping the pressure on Afghanistan by frequently shutting down the Torkham and Chaman border crossings and introducing arbitrary regulations forced Afghan importers to shift to sourcing supplies from Iran.

Secondly, though India has become Afghanistan’s biggest export market, the Chabahar port did not play any role in it. The Government of India introduced an air corridor on the Kabul-Delhi sector to facilitate Afghan exports. These exports are mostly dried fruits and vegetable products.

Some like saffron and asafoetida are low-volume, high-value goods. In any case, the total value of all Afghan exports to India in 2019 was US$410mn.

The third factor, which potentially can have the most significant impact, is the state of the Iranian port and road/rail infrastructure at Chabahar and the link to the Afghan border town of Zaranj.

Although India had offered to re-build and upgrade this port and signed an agreement with Iran in 2003, Iran’s on-off approach compounded by sanctions meant that the Tripartite Agreement on it could only be signed between two countries and Afghanistan in 2016.\(^{17}\)

India agreed to extend a US$500 Line of Credit (LOC) to Iran for the development of a port, related infrastructure and the rail line from Chabahar to Zahedan. Separately, Indian ports committed to spending US$85mn on developing a terminal with five berths at Chabahar. India, Iran and Afghanistan also
signed another trilateral deal on setting up a land, transit trade corridor.

Of all the announcements, Indian ports took over the management of the five-berth Shah Behesti terminal in 2018 and has substantially upgraded it. In January 2021, two mobile harbour cranes costing US$25mn were supplied, and another four would reach by the end-June 2021.18

Central Asia—Broad Context of Indian Interests

India's interest, and investments in Chabahar and the Zaranj-Delaram road have a broader perspective than giving Afghanistan alternative access to the world. However, this was very much the initial driving idea.

Pakistan blocks India's access not just to Afghanistan but also to Central Asia and potentially to Europe.

In fact, till the British took over India, the largest volume of India's foreign trade was through Central Asia, the so-called “Silk Route”, a dense network of trading routes and manufacturing hubs, e.g., India imported sable and furs from Russia and further went through the trading towns of Kazan, Astrakhan and other ports on the Caspian, as mentioned earlier.19

Central Asia is landlocked and over the past century, plus when it was a part of the Russian empire, its ability to interact with the larger world was limited. It is a region sitting on energy resources, both petroleum (crude and gas) and hydroelectricity. Till recently, their petroleum exports were tied to Russian networks controlled by Gazprom.

This has changed substantially with China laying down pipelines and emerging as the overwhelming dominant market for Central Asian crude and gas.

It is estimated that China purchases 30-40 billion cubic metres of gas every year from Turkmenistan. This gas, along with additional supplies from Kazakhstan and Uzbekistan, is transported to China by the China-Central Asia pipeline.20

Since the emergence of the Central Asian Republics (CAR) in 1991, India has had two main interests in the region. One, being a major energy importer, India saw CAR as a potential source of imports of crude and gas. Two, CAR is a potential market for India's exports, particularly of light engineering, textiles and garments.

However, unlike in the past, when the two sides could trade overland, Pakistan acts as a blocking factor preventing this. However, multilateral institutions, specifically the Asian Development Bank (ADB), at US' prompting, worked to find a way for CAR to diversify its export markets.

The idea of a Turkmenistan-Afghanistan-Pakistan (TAP), which soon became TAPI with India's inclusion, took shape in the early 1990s. Initially promoted by an Argentinian company (BrIdas) and then by the US-based UNOCAL, the project has moved in fits and starts. It is supposed to supply 33 billion cubic metres of gas from the Galkynysh fields to Turkmenistan to the three downstream countries over 30 years.21

The estimated cost of the project is US$10bn. Besides the issue of insecurity, uncertainties in the availability of gas at Galkynsh, and its pricing, the unsaid factor holding back this project is the state of relations between India and Pakistan.

This factor has also held back the proposed Iran-Pakistan-India gas pipeline. India is unlikely to agree to a situation where Pakistan holds effective control of gas supplies to India.
India has, therefore, been a strong proponent of the International North-South Transport Corridor (INSTC), proposed as a ‘ship, rail, and road route for moving freight between India, Russia, Iran, Europe and Central Asia.’

India, Iran and Russia signed an agreement on this in 2002. The countries that have signed up for this are ‘India, Iran, Russia, Azerbaijan, Kazakhstan, Armenia, Belarus, Tajikistan, Kyrgyzstan, Oman, Syria, Turkey, Ukraine, Bulgaria (observer). Turkmenistan currently is not a formal member but is likely to have road connectivity to the corridor’.

Since Iran’s major port of Bandar Abbas is congested, the development of Chabahar and the rail link to Zahedan would fit into this Corridor. And make such investments financially viable.

India signed a slew of agreements with Iran in 2016, referred to earlier, committing to spending US$8bn in developing Chabahar as a manufacturing cum trading hub. This includes setting up an aluminium smelter and a urea facility. This fitted in with the decision to develop the Hajigak iron ore mines in North East Afghanistan at the cost of US$11bn, and link the project to Chabahar by rail.

There would be perfect synergy since neither project would be viable without the other.

India and Iran later in 2018 signed a memorandum of understanding on rail cooperation, with the former committing to invest US$2bn, including half of that for the Chabahar-Zahedan line, vital to linking up Afghanistan. The total cost of the project was estimated at US$1.6bn, to be built by the Indian rail company IRCON.

Iran was to import rails and steel ingots for conversion into rails by an Iranian company besides locomotives and rolling stock. Iran would also contribute to the capital requirements of the project.

**Sub-optimal Outcomes**

However, for two very important reasons, the Hajigak project never got off the ground. The first was the increased insecurity in Afghanistan which effectively put on hold all such multibillion-dollar investments, particularly in the extractive sector, as at Hajigak and Mes Aynak.

Had these two projects taken off, they would have substantially transformed the Afghan economy.

The second reason why Hajigak, and Mes Aynak, did not take off was the slump in global commodity prices, initially in 2008-09 as a consequence of the global financial crisis. But much more significantly in 2013-14, when prices collapsed for a multitude of reasons e.g., China’s move to a more sustained and less investment-driven economy, global oversupply, the strengthening of the US dollar etc.

Interestingly, even global prices of copper have recovered, there is no movement on Mes Aynak, partly because the successful bid by the Chinese consortium was unrealistically generous. The Chinese now want to re-negotiate the terms of the contract.

Separately, the India-Iran joint effort on building the 648 kms Chabahar-Zahedan rail line did not take off and India is not a part of it. In personal discussions with Indian policy and implementation staff, the picture emerges that though Chabahar Port and its connected works were exempt from the new US sanctions, Indian companies, including banks were reluctant to be involved.

The Iranian company involved in constructing the rail line was Khatam al-Anbiya constructions, which is linked to the Islamic Revolutionary Guard Corps (IRGC), which was reason enough for Indian entities not wanting to get involved.

Iran, on its part, had initially said that they were going ahead on their own and that India was
not part of the project, whose completion date was said to be June 2021.

However, later on, Iran conveyed that it would like to buy construction equipment, rails, signalling equipment, locomotives and rolling stock from India, faced with US sanctions.

Iran also said that they would like to avail US$150mn LOC that India had committed in 2018 when the trilateral agreement was signed.30

The Pakistan-China Factor

The Indian Embassy in Kabul, different consulates, guest houses hosting Indian officials and non-officials, and projects funded and implemented by India have been subject to multiple attacks.

Scores of Indians, including high-ranking Embassy officials, army doctors and others, fell victim to such attacks. Many more Afghans died in these attacks, including dozens of security personnel guarding the construction of the Zaranj-Delaram highway.

The Government of Afghanistan blamed the Pakistani army’s Inter-Services Intelligence (ISI) and its well-known proxies, the Haqqani network and the Laskar-e-Toiba (LeT) besides the Taliban for these attacks, an assessment shared by the US army and other intelligence agencies.

India’s presence, and the successful implementation of Indian-funded development projects, cause deep anxiety in the Pakistani army. There are two standard explanations offered about such anxiety.

The first is that Pakistan is afraid of being encircled by an India-Afghanistan axis. This is easy to refute.

In both the 1965 and 1971 India-Pakistan’s wars, Afghanistan remained neutral, including Bangladesh (then East Pakistan). India’s military assistance to Afghanistan is at a very minor scale, training of a few officers, supply of limited small arms etc. Nor is the Pakistani claim that India uses its consulates to cause instability in Pakistan serious.

The other argument is the Pakistan army’s ostensible need for strategic depth against an Indian nuclear attack. Hence, they would like a pliable regime in Kabul, certainly not friendly to India.

This argument, too is unsustainable. In the face of Napoleon’s invasion and the latter German attack during WWII, Russia was able to keep withdrawing into its hinterland, stretching the enemy’s supply lines.
Would Pakistan move its strategic assets and its leadership into Afghanistan, leaving its territory to be occupied by India? This is not a plausible explanation.

The reality is that a weak and unstable Afghanistan, with Pakistan being seen as the only access and arbiter of Afghan matters, suits the Pakistan army's domestic compulsions. The US bogged down, needing help to extricate itself, is the best option that the Pakistan army wants.

Moreover, US reliance on the Pakistan army means that the latter Pakistani army can minimise Indian development and political influence. Therefore, in a scenario where the Taliban are running the government in Kabul or the dominant element, Indian diplomats and officials would have to be scaled down very substantially.

It is also unlikely that even if the internal security situation improves dramatically, there would be any further movement on the Hajigak project and any further investment in the Chabahar-Afghanistan transport network.

At the same time, China's US$60bn plus investment in the China-Pakistan Economic Corridor (CPEC) would only deliver to its potential if the Af-Pak region is stable, eventually allowing economic activities to kick start in both countries.

As Pakistan's most important strategic partner, China has maintained very close relations with the Taliban while being seen as a friend by the government of Afghanistan.

At the same time, it is unlikely that either Pakistan or China would like to see an overt Islamic Emirate take power in Afghanistan. It can be argued, looking at the language being used by the Pakistani army on Afghanistan and its actions, that a weak non-Taliban Afghan government that secures Pakistan's interests could be their best bet.

This can only be possible with US support, which has a limited option that is going along with the Pakistan army to extricate itself honourably and not be seen as abandoning Afghanistan completely. If such a scenario were to emerge, could there be a development role for India?

Looking Ahead

The relative failure of the Zaranj-Delaram Highway is a tragedy, not so much for India as it is for Afghanistan. While India built it as part of its development cooperation activities, the project should not be seen as an Indian asset that India needs to protect. It was built to serve Afghan interests.

But with the continued insecurity in that country, along with the tense relations between US and Iran that has constrained the development of the Chabahar port and prevented establishing the rail links to Afghanistan. This coupled with the collapse of global commodities prices that have made investments in capital-intensive extractive industries unviable, meant little economic pressure to develop the port.

India has contributed in its way to the economic and political development of Afghanistan. But all these projects are not only located in Afghanistan. They also serve the interests of the Afghan people.

These would include the large infrastructure projects mentioned above and even the hundreds of small development projects supported at the community level and the tens of scholarships for higher education.

The projects, however, should not be seen as investments to be protected by India; India's strongest asset in the country is the goodwill generated.

Surveys over the decades have shown that India is highly regarded, e.g., a 2010 poll commissioned by BBC, ABC and German TV (ARD) found that 71 per cent of Afghans had a positive view of India's role in Afghan reconstruction, far higher than Germany (59 per
Having said this, India must be nimble in reacting to the fast-paced developments in Afghanistan, and open up engagement with all shades of Afghan political opinion. History suggests that whosoever rules Kabul feels the need to develop good relations with India for political and economic reasons.

This is true of the Mujahideen, who, after overthrowing Dr Najibullah’s regime in 1992, opened up to India though, throughout the jihad of the 1980s, India was on the other side. This, however, did not happen with the Taliban, though to be fair, India clearly expressed itself against the former.

In recent times, as other countries and governments, including the elected Afghan government, have either opened lines of communications with the Taliban, hosted their delegations, or continually expressed a deep desire to engage with them in the case of President Ghani India has stayed away.

The Taliban, on its part, has expressed appreciation of India’s role as Afghanistan’s development partner and refuted Pakistan’s attempts to link Afghan peace talks with developments in Kashmir.

It would be foolish to predict the future, especially about Afghanistan, but one can say that the uncertainty quotient is very high. There are two likely scenarios.

One, if the incoming Afghanistan government has agency, then barring some ups and downs in diplomatic relations, India should continue to remain an important development partner of Afghanistan, and in the regional context, be seen as playing a positive role in preventing the continued efforts at destabilising the country – efforts not linked to the colour of the regime in Kabul.

In the alternative scenario, where Pakistani influence is high or the government is completely non-existent – as during the civil war years (1992-96) - then India would be frozen out.

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Endnotes

1 This section on India-Afghanistan’s strategic convergence is largely based on this author’s ‘Prospects for Afghanistan – Pakistan Relations.’ Institute of South Asian Studies, Working Paper 56. 2009. Surprisingly the broad trends mentioned then remain relevant at present.


5 All trade figures from https://trendeconomy.com/data/h2/Afghanistan/TOTAL


10 Supra Note 1

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20 Putz, Catherine, Taliban Visit Turkmenistan, Promise (Again) to Protect TAPI’, The Diplomat, February 09, 2021, accessible at https://thediplomat.com/2021/02/taliban-visit-turkmenistan-promise-again-to-protect-tapi/

21 Ibid


24 Ibid


27 Financial Times. Explainer: Why commodities have crashed. August 24, 2015. Available at www.ft.com/content/459ef70a-4a43-11e5-b558-a9722977189

28 Supra Note 9

