The Shimla Agreement of 1972 was expected to be a milestone in India-Pakistan relations, for not only did it rend Pakistan asunder, but India also held 93,000 prisoners of war (POWs) who could constitute a major bargaining chip with Pakistan.

India had three primary objectives at Shimla. First, a lasting solution to the Kashmir issue or, failing that, an agreement that would constrain Pakistan from involving third parties in discussions about the future of Kashmir. Second, it was hoped that the Agreement would allow for a new beginning in relations with Pakistan based upon Pakistan's acceptance of the new balance of power. Third, it left open the possibility of achieving both these objectives without pushing Pakistan to the wall and creating a revanchist anti-India regime.

There was a near-consensus among Indian policymakers that India must not pull a "Versailles" on Pakistan. A humiliated Pakistan, it was argued, would inevitably turn revanchist. This was the reason India did not force Pakistan to convert the ceasefire line in Kashmir into the international boundary when Pakistani President Zulfikar Ali Bhutto ruled out this option. It accepted the term Line of Control (LoC) instead, thus delinking it from UN resolutions and highlighting that Kashmir was a purely bilateral affair.

India was inclined to return the POWs but was constrained from doing so because they had surrendered to the joint India-Bangladesh command and could not be returned without the latter's concurrence. Dhaka made it clear that it would not return the POWs until Islamabad recognised Bangladesh, thus delaying the POWs' return until 1974.

However, despite its soft line on Kashmir and the POWs, India was unable to prevent the military from taking power in Islamabad in 1977 and executing Bhutto. General Zia-ul-Haq's coup had a major bearing on India's other objectives. Zia's strategy was to use the Afghan insurgency in the 1980s to acquire sophisticated arms from the U.S. and induce Washington to ignore Pakistan's clandestine quest for nuclear weapons. Pakistan's acquisition of nuclear capability created a situation of deterrence negating India's superiority in conventional power and instated de facto military parity between the two countries. The 1999 Kargil War validated the success of deterrence when India desisted from taking the war into Pakistani territory. Deterrence also provided the shield for the Pakistani military to take the "war" into Indian Kashmir through its proxies, the terrorist groups created and supported by the ISI. Nuclear weapons prevented India from retaliating on Pakistani territory.

The Shimla Agreement did not fully achieve any of India's objectives. If anything, it may have whetted the Pakistani military's appetite to try to turn Kashmir into India's Bangladesh.

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The India-Japan economic relationship remains underwhelming in relation to strategic ties

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