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# Strategic Digest

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**Stalemate and Diplomacy: Russia-Ukraine in the Winter of 2026**

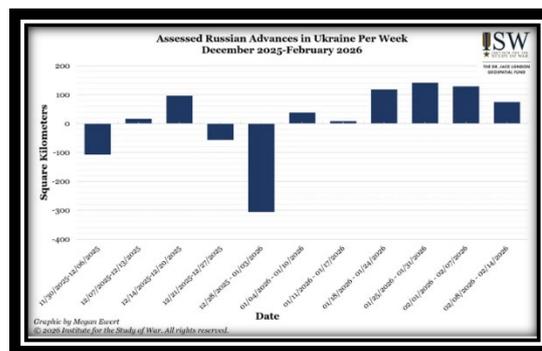
**A New Political Season: Takaichi's Landslide and Japan's Shifting Strategic Calculus**

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## Stalemate and Diplomacy: Russia-Ukraine in the Winter of 2026

As February 24 approaches — the fourth anniversary of Russia's full-scale invasion — the conflict defies resolution on every front. Russia holds approximately 20 per cent of Ukrainian territory but has not achieved its stated objectives of Ukrainian neutrality, demilitarisation, or full occupation of its four claimed oblasts. Ukraine has maintained state cohesion and Western support, yet cannot reclaim occupied lands or fundamentally alter Moscow's calculations.

Both sides face severe attrition. Combined casualties could approach two million by spring 2026, imposing profound costs on military capacity, economic output, and civilian populations on both sides of the contact line. Neither belligerent is positioned for decisive victory; neither has signalled readiness to accept the concessions the other demands.



On the ground, Russian forces have continued incremental advances across Donetsk, Zaporizhzhia, and Kharkiv oblasts, without achieving the operational breakthroughs Moscow has periodically claimed. Pressure has been sustained along the Slovyansk axis in Donetsk, around Kostiantynivka, and near Kupyansk in Kharkiv Oblast.

In the south, the Hulyaipole direction has seen sustained forward movement, bringing Russian forces progressively closer to the tube artillery range of Zaporizhzhia City. Territorial gains decelerated modestly in January before accelerating again in early February, with Russia's chief of general staff claiming a dozen additional settlements seized during the month.

Western military analysts assess that Russia is preparing a further offensive, likely in late April, focused on the Slovyansk–Kramatorsk and Orikhiv–Zaporizhzhia axes. Russian battlefield casualties are estimated at approximately 1.245 million killed and wounded since February 2022, with around 40,000 further casualties recorded in January 2026 alone. Ukraine simultaneously faces depleted reserves and continued dependence on Western military and financial support.

The air campaign has been characterised by escalating intensity on both sides. Russian forces have systematically struck Ukrainian energy infrastructure, shifting tactics toward targeting electrical substations supplying major cities — designed to deny heat and electricity during the harshest winter of the war.

A large-scale strike on January 9 severely damaged three of Kyiv's five combined heat and power facilities. Ukraine's available generating capacity has fallen from 33.7 gigawatts at the start of the invasion to approximately 14 gigawatts, meeting only about 60 per cent of national demand.

The largest single attack came on the night of February 2–3, when Russian forces launched over 450 drones and 71 missiles, ending a brief agreed pause. By mid-February, around 1,600 Kyiv buildings remained without heat. President Zelenskyy confirmed Russia had launched approximately 1,300 drones, 1,200 guided aerial bombs, and dozens of ballistic missiles in the single week leading to February 15.

Ukraine has conducted reciprocal long-range strikes against Russian territory throughout this period, targeting oil refineries and fuel storage in Volgograd, Krasnodar Krai, and Rostov Oblast. On the night of February 14–15, Ukrainian forces struck an oil terminal in Krasnodar Krai and a Russian air defence system in occupied Crimea. Ukraine also announced the destruction of approximately half of Russia's Pantsir air defence stockpile.

The most significant development of the period has been diplomatic. Preliminary meetings in Davos were followed on January 23 by the first US-Ukraine-Russia trilateral talks since the invasion began, held in Abu Dhabi, with a second round on February 4–5. Both rounds included senior military figures alongside civilian envoys. A limited energy truce briefly observed after the first round was broken by Russia's February 2–3 barrage. A first prisoner exchange in five months was recorded.

The Munich Security Conference, running February 13–15, brought the diplomatic arc into sharp focus. US Secretary of State Rubio met Zelenskyy on the sidelines, reaffirming Washington's commitment to ending the conflict while expressing uncertainty over whether Moscow genuinely sought a settlement. He assessed that the war was unlikely to conclude in a "traditional loss" for either side. Zelenskyy warned from the Munich stage that territorial concessions would not produce a durable peace, drawing an explicit parallel with the 1938 Munich Agreement. NATO Secretary General Rutte noted Russia had sustained approximately 65,000 casualties over the preceding two months, while assessing NATO's deterrence posture as currently sufficient.

The fundamental gaps between the parties remain unresolved. Russia requires Ukraine to formally cede all four annexed oblasts and provide guarantees of neutrality. Ukraine insists binding security guarantees must precede any ceasefire. Zelenskyy expressed concern at Moscow's replacement of its negotiating delegation head before Geneva talks — a move he characterised as designed to delay rather than advance dialogue. A third round of trilateral talks is confirmed for Geneva on February 17–18, with the Ukrainian delegation having departed for Switzerland. The EU foreign policy chief has meanwhile indicated that member states are not ready to offer Ukraine a formal accession date.

As the war enters its fifth year, both sides retain the capacity to sustain operations, and neither faces imminent collapse. Whether the diplomatic process — driven by American pressure and a reported June 2026 deadline — can bridge the gap before battlefield dynamics shift further remains the defining question of the months ahead.

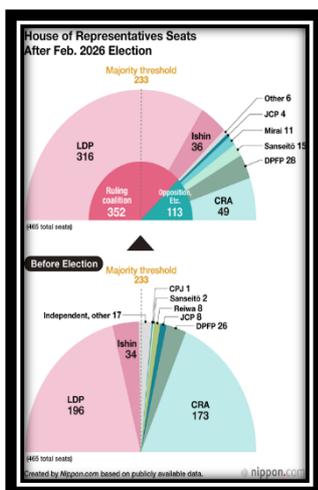
## A New Political Season: Takaichi's Landslide and Japan's Shifting Strategic Calculus

Japan's first female Prime Minister, Sanae Takaichi, dissolved the Lower House of the Japanese legislature on January 23, with a view to calling a snap election. After an exceptionally short election campaign of approximately 16 days, voters on February 8 handed Takaichi and her Liberal Democratic Party a landslide victory, marking a return to the personalistic leadership style of Shinzo Abe.

It is traditional in Japan for a Prime Minister elevated to that position via an internal party election, as Takaichi was in October 2025, to seek a popular mandate at an opportune time in office. Adding to the urgency was the fact that the LDP had shrunk to historic lows in its electoral fortunes due to voters meting out severe punishment for the party's mishandling of high-profile corruption scandals. The LDP's election of the archconservative Takaichi to the highest internal position also sparked an acrimonious split with the party's long-term electoral partner, Komeito, which refused to endorse her assertive stances on domestic and foreign policy matters. The party, now in straitened circumstances, had turned to the insurgent archconservative Nippon Ishin no Kai (Japan Innovation Party) for outside assistance, which the latter agreed to in exchange for a 12-point plan espousing its preferred policy priorities.

During its three-month tenure, the first Takaichi cabinet had a mixed record on policy issues. Differences with the Bank of Japan on government spending caused some friction, and steps taken on immigration policy drew significant criticism from civil society and the media for xenophobia. On the other hand, Takaichi successfully wooed both US President Donald Trump and South Korean President Lee Jae Myung during bilateral summits.

By far the biggest challenge Takaichi faced (and a powerful factor in her victory) was relations with China, which deteriorated sharply following her statement in the Diet on November 8 2025, that a Taiwan Strait crisis would constitute a 'survival-threatening situation' for Japan as defined in national security legislation. The exaggerated Chinese response necessitated some course-correction on the Japanese side. Still, Takaichi's public support skyrocketed amid the widespread perception that she had 'stood firm' against China by refusing to withdraw her Diet statement. Public support continued to build until it surpassed that of almost all other prime ministers in recent history, a factor which was no doubt determinative in her decision to dissolve the Diet.



Takaichi's instincts proved well-founded, as the electorate reversed its earlier mandate to the LDP and returned her to office, with the LDP winning a record 316 of 465 seats in the Lower House of the Diet. The party's policy ally, the JIP, secured only 36 seats. At the same time, the leading opposition force, the Centrist Reform Alliance made up of

the Komeito and the Constitutional Democratic Party, was decimated into near-irrelevance. However, it has the numbers to continue to lead the Opposition.

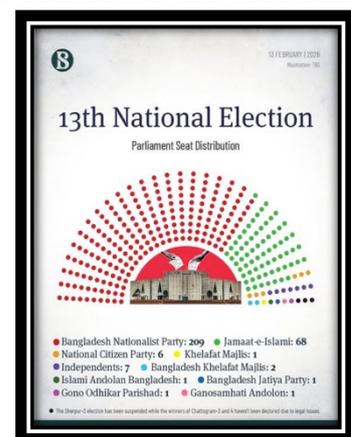
Worryingly for the state of Japanese politics, the far-right Sanseito made significant gains, earning 15 seats through proportional representation, though other smaller far-right formations were washed out. Team Mirai, a small political group founded in 2025 by a former tech entrepreneur and current Upper House legislator, gained 11 seats and qualified as a de facto political party. Interestingly, former LDP lawmakers tainted by corruption scandals, even those endorsed by the Prime Minister, had a less-than-stellar record. In contrast, key moderates such as former Prime Minister Shigeru Ishiba, his Foreign Minister, Takeshi Iwaya, and Defence Minister Gen Nakatani, won handily.

The mandate has rightly been interpreted as a victory for the Prime Minister's stance on China and as a statement of hope for a more decisive brand of politics. On the other hand, it has also been read as a validation of her more jaundiced view of foreigners, which at times has veered very close to discrimination. In the future, her approach towards China is likely to be further strengthened, while her stance towards the US and the Indo-Pacific is likely to become more proactive. The JIP's entry into a formal coalition with the LDP is also likely to give her a free hand in revising security legislation. However, it may not be enough to achieve the revision of Article 9 of the Constitution. She may also obtain a freer hand in economic policy, though the space for this is relatively constrained by the BoJ's policy independence. Overall, her stronger mandate could introduce significant policy continuity in Japan.

### **Bangladesh Election 2026: Electoral Realignment, Constitutional Reform, and Regional Implications**

The 13th Parliamentary Election of Bangladesh was held on February 12 2026, following 18 months of the 2024 uprising that overthrew the Sheikh Hasina government in August 2024. A total of 2,034 candidates contested the election, including 275 independents and nominees from 51 registered political parties, under the interim government formed in August 2024. The Awami League (AL), which was in power from 2006 to 2024, was banned and prohibited from participating in the election. Most parties in the AL-led 14-party coalition abstained from the election. The main contest on February 12 was between the Bangladesh National Party (BNP)-led coalition and the 11-party coalition led by Bangladesh Jamaat-e-Islami.

Over 127 million voters were eligible to cast their ballots at 42,779 polling centres nationwide to elect candidates for 300 of Parliament's 350 seats directly. The remaining 50 seats, reserved for women, will be filled through proportional representation. On February 12, the voter turnout stood at 59.44 per cent. The BNP and its allies secured a two-thirds majority in Parliament by winning 212 seats (49.97 per cent of the total votes cast) and are poised to form the government. Jamaat and its allies won 77 seats (31.76 per cent), Islami Andolon Bangladesh secured one seat (2.70 per cent), and others secured seven



seats. Bangladesh Khelafat Majlis obtained 2.09 per cent, while independent candidates collectively received 5.79 per cent of the votes. The National Citizen Party (NCP)—a newly formed party led by student leaders of the 2024 uprising—entered into an electoral alliance with Jamaat and won 6 seats (3.05 per cent) out of the 30 seats contested as part of the alliance. Of the 85 women who contested the election, only seven were elected, the fewest in 25 years. Including these seven directly elected women, the 13th Parliament will have 57 female representatives.

The "polling day was comparatively peaceful", even though irregularities and widespread violence post-election were reported across the country. Deposed Prime Minister Sheikh Hasina, who is in self-exile in India, labelled the election "deceptive, illegal, unconstitutional and voterless" and demanded its cancellation. Exhibiting disappointment with the election outcome, Bangladesh Jamaat-e-Islami has demanded a recount of votes in 32 constituencies, alleging "fraud" in vote counting. Jamaat-led alliance has stated that it would "jointly pursue a dual strategy of acting as a constructive opposition in parliament and in street protests — while seeking legal redress over alleged irregularities in the election".

Alongside the election, voters participated in the constitutional referendum on the same day to give their consent to the July National Charter 2025, which outlines 84 points for constitutional, electoral, and administrative reform in the country. 48,074,429 (68.1 per cent) of the total of 70,640,056 valid votes voted yes for the Charter, and 22,565,627 (31.9 per cent) voted no. Since BNP agreed to implement the July Charter if approved by the voters in the referendum, major reform initiatives are expected in the coming days. Nonetheless, political confrontation is anticipated between the BNP and the opposition parties over the implementation of reform programmes, as the BNP in the past was not supportive of the proposed structure of the upper house of Parliament outlined in the July 2025 Charter.

Indian Prime Minister Narendra Modi was among the global leaders who congratulated BNP Chairman Tarique Rahman over the phone and extended support to his "endeavour to fulfil the aspirations of the people of Bangladesh". Despite the experience of deteriorating bilateral relations between India and Bangladesh under the BNP administration in the past, India expressed its willingness and commitment to "stand in support of a democratic, progressive and inclusive Bangladesh" under the newly elected government. BNP, under the new leadership, also expressed its willingness to reset its ties with India from a fresh perspective. Nonetheless, the issue of Sheikh Hasina's extradition will determine the future of India-Bangladesh relations under the new administration. UN Secretary-General António Guterres has urged all political stakeholders to build on the momentum to strengthen national cohesion, uphold democratic norms, and safeguard the rule of law.

The swearing-in ceremony of the newly elected members of Parliament and the new cabinet will be held on February 17 at the South Plaza of Jatiya Sangsad Bhaban. The SAARC countries had been invited to attend the swearing-in ceremony.