



Monthly Round Up Unfolding of the Kabul's Future

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Taliban, after 20 years of struggle are once again back in Kabul. Two decades of war achieved nothing. More than two trillion dollars and thousands of lives for what? Only to replace Taliban with Taliban. Though, it is pertinent to note that the Taliban (the students) have grown exceedingly mature over time. The taking over of Kabul proved to be very smooth and without any bloodshed. Taliban are also giving assurances again and again that they will formulate an

inclusive government, will guarantee all rights to women within the ambit of Islam, will not let anyone use Afghan soil against anyone, will engage in constructive engagements with the world and with neighbors in particular, will not take revenge, and have also reached out to minorities, saying that will be given all fundamental rights and protection; they don't need to leave for the fear of persecution.

The overall situation and conduct of Afghan so far has been promising. However, the neighbors of Afghanistan, particularly Pakistan should stand alert in case the situation gets out of control. There is a power vacuum at present in Kabul, despite that the Taliban have become de-facto administrators of Kabul. Albeit, the world rarely recognizes de-facto set-up; now there should be a move towards a de-jure system of governance. For this there are few things that are of key significance.

Firstly, Taliban need international diplomacy. They have already been engaging with Moscow and Beijing in recent years. The engagements observed more depth during last few months. Both Kremlin and Beijing also expressed their desire to have constructive engagement with Afghanistan when Taliban would come to power. Perhaps China is preparing to recognize the new set-up under Taliban soon, when announced. Russia would wait a while, but not very long to recognize the new set-up.

On the other hand, Tehran which was a staunch adversary of Taliban, has now turned into an acquaintance if not a friend. Additionally, Pakistan which has historically not so good relations with Kabul, would presumably have good relations with the new set-up, as Islamabad was at the core of all the peace efforts. It was Islamabad, which leveraged its leverage over Taliban and convinced them to sit with American to push Afghan conflict towards a closure. So, diplomatically speaking Taliban are doing fairly good at this front.

Secondly, Taliban have shown sheer pragmatism in dealing with internal politics. They are negotiating with everyone and all ethnic groups, even their hard-line ideological adversaries – the Northern Alliance. This way Taliban swept across Afghanistan without any blood-shed. Taliban also gave assurance of security to the prominent Afghan leaders, irrespective of ethnic background and political or religious ideologies. These leaders include the likes of Hamid Karzai and Dr. Abdullah Abdullah. The only challenge remains on the external front, but that too is for a short term. Eventually, many from the West too would engage with Taliban, at least maintain a working relationship will become inevitable.

Thirdly, there is a challenge of running out of

finances. The US has frozen nearly \$9.5 billion in assets belonging to the Afghan central bank and stopped shipments of cash to the nation as it tries to keep a Taliban-led set-up from accessing the money. US sanctions on the Taliban mean that they cannot access any funds. The International Monetary Fund (IMF) also suspended Afghanistan's access to IMF resources, including around \$440 million in new monetary reserves, due to a lack of clarity over the country's government after the Taliban seized control of Kabul. The IMF's announcement came amid pressure from the U.S. Treasury, which holds a controlling share in the Fund, to ensure that Afghanistan's share of a Special Drawing Rights reserves allocation do not fall into Taliban hands. The Fund has traditionally relied on its membership to decide whether to engage with governments that take power in coups or disputed elections.

For the purpose, some of the Muslim countries and regional powers like Russia and China can formulate a mutual fund for Afghanistan. This fund should cater to the financial needs of Afghanistan for at least 3-5 years. Until then, Afghanistan should be facilitated with Mega-projects and economic connectivity so that it can kick-start economic activity and generate revenue on its own. Trade would be at the driving seat of this proposed economic vehicle. Remember the cost of a mutual fund would be minuscule if we compare it with the cost of Kabul once again gone the wrong war. The whole region will become volatile. This would be particularly alarming for China who wants to expand and consolidate CPEC and BRI through peace in Afghanistan.

It goes without saying that Afghanistan's economic connectivity and infrastructure development must continue in the larger regional interest. Russia, China, Pakistan and other regional stakeholders must cooperate with Kabul to develop capacity key to economic connectivity and integration. Economic turmoil is a breeding ground for extremism and terrorism, and it is a collective responsibility to not let that happen again. We must not lose this opportunity of peace after decades. Kabul is calling, regional stakeholders must answer the call.