

In the Name of God, the Most Merciful, the Most Kind



November 16, 2016

Paving the Way for Democracy

This is an undeniable fact that Afghanistan has not been able to acquire stable and true political system. Though we claim our country to be democratic, we lack all the qualities that are required to nourish a democratic country in true sense. In fact, it is not just the rulers who form democracy; rather a democratic system is always developed by the society as whole.

Democracy is not like monarchy, where a single person took all the decisions of the nation.

The subjects were bound to follow what the kings used to order them. Though in certain cases some of the individuals or groups could question the orders of the kings, on most of the occasions they would be accepted unchallenged. And, the system used to largely depend on the wills of the kings. If the king used to be somewhat merciful, the system would be lenient comparatively and people would have some sort of blessings, otherwise, mostly the kings were authoritarian, despotic and tyrant.

A democratic system on the other hand, largely depends on the nature of the people as a whole. As the system is people centered, the role of the people as a whole stands paramount in a democratic system. There are certain qualities that should be possessed by the people within a democratic country; otherwise, the experience of democracy would never produce the desired results.

Our struggle with the democratic system is largely nullified by the attitude of our people.

As the experience of the system is new for most of the people, they are not sure of their roles and responsibilities. They still believe that the rulers have all the duty and they must change the circumstances. In this way they can also put most of the blames of the drawbacks in the system on the rulers and, themselves, avoid responsibilities.

However, it is really imperative to comprehend that such an attitude would never help us in bringing any change within our system. Though, 14 years can be considered very little as far as the experience of democracy is concerned, we have not been able to learn as much as we should have learnt by now or as much as we could have learnt, considering the opportunities and assistance that were available for us.

For us it is not necessary to go through a lengthy evolutionary process of democracy like the other nations of the world; as we have the examples of others before us and we can easily learn from them. Today's great democracies in the world had to go through the lengthy processes because they did not have the examples of others before them.

For the nourishment of democracy it is vital that all the members of the society must play their roles; there is no other option. Along with the political efforts, we would require amending our conscience and our inner selves, as well.

The departure or distance from democracy would only spoil us to a further extend. Now that we have decided to welcome it with open arms we require changing ourselves. As an individual, first of all, we need to change our behavior. A democratic behavior is largely based on the art of proper speaking and the patience to listen carefully. Democracy supports the freedom of expression and allows everyone to say what he wants to say. In democracy we basically accept the sort of environment wherein we can be opposed openly. Those people who support democracy fundamentally want that the issues should be solved through dialogue and reasoning not through violence. They want that the opposite reasons should be listened to sufficiently and the claims should always be reconsidered. We have dishonesty in our intentions and extremism in our actions. The difference in opinion and thoughts are dealt through intolerance and even violence.

Our statements have taken the shape of threats. The true spirit of democracy can only be found in the theories and promises; therefore, the people do not see the true practice of it and are ambiguous about it. This is really unfortunate that at this instance of hope and great expectations we are suffering from these problems; yet, we do not have to be disheartened.

If we really like democracy and democratic values, we would require making its prerequisites possible. We would need to feel our responsibility in order to lead our country towards true democracy; otherwise, the dream of democracy may shatter and we will not be able to recreate it.

Though the roles of individuals are paramount, some of the responsibilities go to those leaders and religious scholars who have great influence in forming the opinion and the attitude of the people. They need to understand that instead of sowing the seeds of hatred and intolerance in the minds and hearts of the people, they can spread love and tolerance and they can really participate in forming an environment that is suitable for democracy.

Opening New Chapter of Relations between US and Russia

By Muhammad Zahir Akbari

According to a statement released by the Kremlin, the two leaders, The newly elected US president Donald Trump and Russian President Vladimir Putin, held their first ever talk in a telephone conversation initiated by Putin, who contacted Trump to "offer his congratulations on winning a historic election. As reflected in credible media, they agreed that relations between their countries were "unsatisfactory" and agreed together to improve. The two leaders had discussed a range of issues including a combining effort in the fight against terrorism, talked about "a settlement for the crisis in Syria" and agreed their aides would begin working toward a face-to-face meeting between them. Moreover, Mr. Trump expressed his highly interest that he was very much looking forward to having a strong and enduring relationship with the government and the People of Russia.

This happened after Trump faced a growing backlash against his decision to name campaign chairman and former Breitbart News head Stephen K. Bannon as chief strategist at the White House, a choice critics say will empower white nationalists. During the campaign, Trump repeatedly praised Putin as a strong leader, and said that the two countries should join together to fight terrorists, particularly the Islamic State in Syria. He indicated that closer relations with Russia would keep the Kremlin from establishing tighter ties with China. Giving Putin a free pass on those issues is directly counter to the Russia policy of the Obama administration, which has, among other things, called for an international war crimes investigation of Russia's actions in Syria. It could also undermine current European negotiations with Moscow over Ukraine, and support for U.S. and European Union sanctions. On the other hand, Russia is interested not only in getting the sanctions removed, but also in getting global recognition of equal status as a player in the Middle East and elsewhere.

The similar criticism was on Trump's selection on Sunday of Bannon. A chorus of advocacy groups, commentators and congressional Democrats has denounced Bannon as a proponent of racist, anti-Semitic and misogynistic views as Trump has begun his first full week as president-elect. Trump named Bannon his chief strategist and senior counselor while also appointing Republican National Committee Chairman Reince Priebus to be his chief of staff. "President-elect Trump's choice of Steve Bannon as his top aide signals that white supremacists will be represented at the highest levels in Trump's White House. However, people are called to relax and not to be afraid him as - things are going to be fine. It seems that one of the top priorities of US-elect President Donald Trump is to improve the damaged rela-

tions between the United States and Russia. It is quoted that James Jatras, a former adviser to US Senate, made the remarks on Monday when asked about Russian Deputy Foreign Minister Sergei Ryabkov who has said that Moscow is ready to mend ties with Washington under the Trump administration. "The Russian side is ready, without wasting time, to begin the work to fix the current state of relations with the US, which have been taken to a crisis, a deadlock by the outgoing administration," Russia's TASS news agency quoted Ryabkov as saying on Monday. According to Jatras, "Throughout the US presidential campaign, president-elect Donald Trump and before that, candidate Trump, has made it very clear that he expects to mend ties with Moscow and that we should... get along with Russia, and he said specifically that he expects to get along with President Vladimir Putin." So it confirm a very strong priority for him, even he was under tremendous assault and pressure from the Hillary Clinton campaign and from the media with this vow, a warm attitude toward Russia, and even was being accused of being a Russian agent and influenced by various people but he did not back off from his stances.

Referring to Trump's previous statements that Russia, Iran and the Syrian government are the ones who truly fighting the Daesh, seems to opening a new chapter of relations between US, Russia and other stakeholders. From the American perspective, there are two paths. The first path is confrontation, where the US believes it can defeat Russia militarily. That kind of thinking is not logical because Russia has a triad of nuclear weapons plus biological and chemical agents. So, military confrontation is bad business. The second path is friendship and cooperation. Trump is willing to pursue warm ties between East and West. In fact, Obama has escalated the US isolation from the international community by attempting to have it all. As a result, Russia, China, and some other countries have moved closer to each other for more cooperation. The U.S. has created an increasingly insurmountable coalition of adversaries. Of course, Trump wants to dismantle this coalition as one of his top priorities. This is the best strategy for Trump under the name of improving the damaged relations between the United States and Russia. In addition, Russia is already in coalition with several other countries; therefore, Russia is the best to approach as US proposal with its allies. Trump being green in politics, would not destroy this opportunity for a new U.S. president, however, with his inexperience. Trump well knows this is not the first time that the U.S. has approached Russia or its allies with talks. Talks are cheap if it does not lead to historic Trumpical action.

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Financing the Climate-Change Transition

By Hans Joachim Schellnhuber, Christian Thimann, and Axel Weber

Unless the world reduces greenhouse-gas emissions rapidly, humanity is likely to enter an era of unprecedented climate risks. Devastating extreme-weather events are already increasing in frequency, but much of the worst climate-related damage, such as a sustained rise in sea levels, will be recognized only once it is too late to act.

Clearly, the climate system's time horizon does not align well with the world's much shorter political and economic cycles. Listed companies report on a quarterly basis, and recent regulatory changes, such as those mandating increased use of mark-to-market accounting, limit long-term thinking.

Governments usually have legislative cycles of no more than four years, and they must also respond to immediate developments. Yet stabilizing the climate requires sustained and consistent action over an extended period.

AXA and UBS, together with the Potsdam Institute for Climate Impact Research, CDP (formerly the Carbon Disclosure Project), and the EU's Climate-KIC (Knowledge and Information Community) recently organized a conference in Berlin. There, they discussed with leading experts in green investments and fossil-fuel divestment how financial intermediaries can help to address climate risks.

The financial industry's active involvement is urgently needed. In the Paris climate agreement reached last December, countries worldwide agreed to limit global warming to well below 2° Celsius, thereby defining the track on which the world must progress rapidly. Over the next 15 years, an estimated \$93 trillion will be needed for investments in low-carbon infrastructure.

Government funding alone cannot meet this demand, so the financial sector must help fill the gap. By redirecting capital flows toward proactive efforts to mitigate and adapt to climate change, financial institutions can protect client assets from global climate risks, and from the economic risks that will attend a warming planet. They are also demonstrating their social responsibility for the wellbeing of future generations. But financing change requires changing finance. And this process is already underway. Development institutions such as the World Bank are reconsidering their investment policies. And, in the private sector, there is growing enthusiasm for "green" bonds, loans, indices, and infrastructure investments.

Still, as the European Commission notes, less than 1% of institutional assets worldwide are invested in environmentally friendly infrastructure assets. Given historically low interest rates and the general lack of attractive investment options, this is an ideal moment to tap into investors' growing appetite for green financial products.

Many large financial institutions have recently joined a global initiative promoting fossil-fuel divestment. Research findings indicate that global CO2 emissions must be restricted to less than one trillion metric tons between 2010 and the end of the century to comply with the Paris agreement and limit global warming to below 2°C. This means that most available coal, oil, and gas reserves must stay in the ground. As a result, investments in fossil-fuel energy sources will continue to lose value over time, eventually becoming stranded. Thus, the finan-

cial sector's revaluation of such holdings not only helps to stabilize the climate, but also better protects its clients' investments, and, by preventing the creation of a "carbon bubble," helps to stabilize economies. But selling off these holdings will not suffice; the freed-up assets must also be redirected to more sustainable businesses.

For financial institutions and investors to do their part, they urgently need a better understanding of the relevant climate-related investment risks, which the Financial Stability Board (FSB) has divided into three categories: physical, transitional, and liability. Informed investment decisions will require sound, scientifically grounded data and uniform standards to assess these risks, and to quantify opportunities against them.

Effective disclosure will hence be a key part of any new framework. An FSB taskforce - comprising representatives from banks, insurers, institutional investors, rating agencies, consultants, and auditors - is currently shaping voluntary standards, so that companies provide consistent and comparable climate-related financial disclosures to their stakeholders, whether investors or lenders. This will also allow companies to gain valuable insights into their own potential for change, reflecting a time-honored principle: what gets measured, gets managed. This is no easy task. For example, carbon footprints on their own will not steer investments in the right direction. Instead of identifying the champions of environmentally friendly solutions, these figures merely reveal which companies currently emit the most greenhouse gases. Meaningful disclosure standards must take account of sector-specific information and the impact on business strategies of the transition toward a low-carbon economy.

All the governments that signed the Paris agreement can now be expected to adopt a range of measures to enable them to implement their de-carbonization strategies. In this context, carbon pricing will be an essential part of the policy toolbox. Some governments have already taken steps to promote the development of green products, via tax or market incentives. Overall, such changes to legal frameworks must support, not impede, the private financial sector's efforts to tackle climate change.

Financing the infrastructure projects that are too expensive for some national governments to finance on their own, but that are essential to the transformation of our energy system - such as wind farms and long-distance power lines - will require a new class of global infrastructure bonds. In the past, governments have encouraged investment in government bonds. Now, in order to increase private investment in building up clean infrastructure, investor-protection measures and dispute-resolution mechanisms must be considered.

The financial sector is ready to spearhead the shift to sustainability. When Germany takes over the G20 presidency next year, it will have the opportunity to convince its partners to create an adequate framework to encourage change in the financial sector that ensures a smooth adjustment to a low-carbon economy. For both public and private actors, the time to act is now. (Courtesy Project Syndicate)

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