

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



September 18, 2019

Taliban's Ideology Moderated?

espite claiming that their ideology has been moderated, the Taliban are still unable to reconcile their warped mind with democracy. The Taliban militants continue their campaign against democratic administration and elections. Their fundamental ideology has been the main concern to Afghans, who fear return of the "Islamic Emirate".

Holding negotiations with US representatives, the Taliban leadership sought to impose their warped mind on their negotiators urging for the establishment of Islamic Emirate. Meanwhile, their militants are seeking to foist their radical mindset on Afghan people in the Taliban-dominated areas through the barrel of gun

The Taliban claim that democracy is in conflict with "Islamic Sharia" despite the fact that the post-Taliban Afghan Constitution was approved with the presence of high-prolife Shiite and Sunni clerics and Mujahidin.

Meanwhile, a number of Jihadi individuals, who once practiced upon fundamental ideology, approve the current constitution and do not find it contradictory to Islamic tenets. For example, US Special Envoy Zalmay Khalilzad describes Burhanuddin Rabbani, Abdul Rab Rasul Sayyaf, and Gulbuddin Hekmatyar fundamentalists, who now approve the current constitution. In his book "The Envoy", Khalilzad said, "The largest Afghan fundamentalist groups were under the leadership of Hekmatyar, Khalis, Burhanuddin Rabbani, and Syyaf. Khalis, Rabbani, and Hekmatyar looked to the ideology of the Muslim Brotherhood. Sayyaf was an adherent of the Wahhabi ideology centered in Saudi Arabia."

Hezb-e-Islami Gulbuddin Hekmatyar fought against the post-Taliban Afghan administration for many years and reportedly killed a large number of Afghan people. However, Hekmatyar later signed a peace deal with the Afghan government and now runs for presidential elections. Despite practicing fundamental ideology, he is unlikely to comment against the current constitution, which is based on democratic values.

The point is that those Jihadi leaders have moderated their mindset, which is now reconcilable with the constitution. If the Taliban have moderated their religious beliefs, they could stop their anti-democratic activities.

It is believed that there are two main challenges before the Taliban leadership. First, the Taliban leadership preached Jihad against the Afghan government and killed thousands of Afghan people under this term. Simultaneously, thousands of their militants were also killed after their selfless jihad against their own compatriots. Now if the Taliban stop fighting against the Afghan government after many years of war, their militants are likely to turn their guns against their leaders. In other words, although the Taliban leaders show tendency to have a stake in the government through negotiations, their militant fighters continue their militancy against the government.

Second, the Taliban are simply a pawn in a proxy war. At the negotiating table, the Taliban leadership will persist on issues that they have been dictated from outside. According to common belief, the Taliban are not the main negotiators. They speak the mind of those who harbor and support them.

It is believed that the Taliban neither care about democracy nor about Islamic Sharia, but paid to play their role as destructively as possible. They would not choose to destroy the country and kill innocent people if they were really concerned about Afghanistan's social, religious, and political issues. If the Taliban are concerned about Afghanistan's religious and cultural affairs, they have to bring all their high-profile clerics and hold a debate with Afghan moderate clerics over the issue of jihad in Afghanistan. So far, however, the Taliban have adopted aggressive attitude towards any clerics who condemned their terrorist activities and urged them to come to debate. Thus, the Taliban are unable to debate the issues and the only way they know is to excommunicate and pull the trigger to whoever challenge their ideology. Playing a destructive role against democracy, which is embraced by Afghan people with open arms, and spilling the blood of people for simply supporting elections are not in the interests of the Taliban leadership. Afghans should be let choose their leaders through democratic channels rather than appointing a leader for them as the Taliban did and urge. That is, Afghans have come to the conclusion that the nascent democracy pave the ground for their rights and freedoms. On the contrary, the Taliban-style regime would put all their achievements at stake and it is no more acceptable to them.

The return of the Islamic Emirate is not acceptable to Afghan people at all since the Taliban seek to appoint a regime and leader for the country without providing a platform for Afghans to choose their own government or leader. Afghan people seek to have role in deciding their fate through engaging in social, cultural, and political spheres. Hence, the Taliban had better let Afghan men and women choose their fate rather than imposing their own will and ideology.



Trump's New Troubles

By: Elizabeth Drew

s the US Congress reconvenes this week after a six-week recess, the administration is mired in controversies, almost all of them set off by President Donald Trump. Trump's behavior has been at its most peculiar since he took office, undoubtedly partly owing to panic over the 2020 election. He has more reason than most incumbent presidents to wish for reelection, as he is still facing several lawsuits. Perhaps the greatest political danger to Trump lies in the growing evidence that he has used the presidency to enrich himself. Unlike his predecessors, Trump declined to put his assets in a blind trust, and he is being sued for accepting constitutionally prohibited "emoluments" (payments to a president by foreign governments). For example, the Saudi regime and others have made extensive use of his hotels, including one near the White House. Similarly, at last month's G7 summit, Trump let it be known that he wants to host next year's meeting at his struggling Doral golf resort near Miami.

Voters may well have grown accustomed to Trump's frequent patronage of his own hotels and golf facilities (along with the cost of the Secret Service and other attendants). According to one estimate, by mid-July, Trump had spent 194 days at his own golf courses, earning the Trump Organization \$109 million. Various Republican Party functions have taken place on his properties.

But in recent days, Trump's presidential greed was in particularly high relief. First, there was Vice President Mike Pence, who, earlier this month, stayed at a Trump-owned facility in Ireland, flying 181 miles (291 kilometers) to reach his high-level meetings. Pence's chief of staff ultimately confessed that Trump had "suggested" the accommodations. Shortly thereafter, Politico reported that earlier this year, a military transport on a routine supply trip to the Middle East refueled near a Trump-owned property in Scotland, where the fuel cost more than at military facilities normally used during flights to the Middle East. The five-man crew stayed overnight at Trump's Turnberry golf resort. Having discovered many more stopovers at Turnberry, the Air Force has ordered a review of its use of stopover facilities around the world. Trump has turned the presidency into a racket.

In addition to revelations of Trump's venality, his near-pathological insecurity has become increasingly flagrant. To Trump's mind, an associate has said, to admit an error is to appear weak. The most flagrant recent example was his desperation to convince the public he hadn't been wrong in predicting Hurricane Dorian would hit Alabama. It was so essential to him that, using a black marker, he modified a National Weather Service map to indicate that this state would be affected. Then, at the behest of the White House, the National Oceanic and Atmospheric Administration, which oversees the weather service, issued an unsigned statement supporting Trump and repudiating a correction of Trump that had been issued by the service's meteorologists in Birmingham, Alabama. Thus, a crucial federal agency was corrupted, and in the future, no one can be certain of the truth of Trump's emergency warnings.

by ordering \$3.6 billion in Pentagon construction funds to be shifted to his phantasmagoric wall on the southern border with Mexico. Despite doubts about the constitutionality of a president unilaterally diverting appropriations approved by Congress, 127 projects – many of them schools and other facilities to take care of military families, and some of them in states represented by Republicans up for reelection next year – lost their funding. Trump has also transferred funds to be used for disaster relief – on the eve of hurricane season.

These moves highlight Trump's desperation to have a substantial portion of the wall built or underway by the election. He's a long way from it. What he described as a 1,000-mile concrete barrier is now to be about half that length and, so far, all that has been constructed is 64 miles of steel fences to replace structures installed during the Obama administration. With his supporters feeling let down by the lack of progress, the president even told aides to seize private lands if necessary and that he would pardon them if they broke the law.

Although few believe that Trump's wall is the most efficient way to keep out illegal immigrants, his mentions of it during the 2016 campaign drew wild cheers (at the time, he assured the crowds that Mexico would pay for it). It still does, so he has stuck himself with the issue. Other major issues on the agenda this fall - including gun control and a decision by House Democrats on whether to launch a formal impeachment process - are also likely to ratchet up pressure on Trump. Foreign policy, too, is causing Trump - and the country - problems. His tariff war with China is damaging the US economy; signature initiatives, including direct negotiations with North Korea and the Taliban, are unraveling. Pulling out of the Iran nuclear deal, predictably, has backfired. The sudden dismissal this week of John Bolton, Trump's third national security adviser - Bolton insists that he quit - was both surprising and inevitable, because it's been clear the two men disagree on most foreign policy issues. Bolton was the hawk to Trump's dove; one of the more interesting disclosures about the president is that he really doesn't want to go to war. The final split apparently came when Bolton let it be known that he opposed Trump negotiating with the Taliban so that US troops could be withdrawn from Afghanistan, preferably by the election. Trump also evidently wanted to host the Taliban at a Camp David peace conference.

But Bolton's removal won't make much difference. Many of Trump's goals are unrealistic. He's a bad negotiator. And his White House has no coherent decision-making process. US foreign policy has come to reflect Trump's caprices and his outsize faith in his ability to persuade others.

The Republican Party has lashed its fate to an increasingly unhinged leader. Though three other presidential hopefuls for 2020 now stand in Trump's way, none can defeat him. But they can damage his reelection effort, which is why the Republican Party has been scrapping some primaries and caucuses. How well Trump does in November next year may well depend on how his fragile ego withstands the coming months. Elizabeth Drew is a Washington-based journalist and the author, most recently, of Washington Journal: Reporting Watergate and Richard Nixon's Downfall.

Who Lost Argentina, Again?

By: Mohamed A. El-Erian

Investors and economic observers have begun to ask the same question that I posed in an article published 18 years ago: "Who lost Argentina?" In late 2001, the country was in the grips of an intensifying blame game, and would soon default on its debt obligations, fall into a deep recession, and suffer a lasting blow to its international credibility. This time around, many of the same contenders for the roles of victim and accuser are back, but others have joined them. Intentionally or not, all are reprising an avoidable tragedy.

After a poor primary-election outcome, Argentinian President Mauricio Macri finds himself running for another term under economic and financial conditions that he promised would never return. The country has imposed capital controls and announced a reprofiling of its debt payments. Its sovereign debt has been downgraded deeper into junk territory by Moody's, and to selective default by Standard & Poor's. A deep recession is underway, inflation is very high, and an increase in poverty is sure to follow.

It has not even been four years since Macri took office and began pursuing a reform agenda that was widely praised by the international community. But since then, the country has run into trouble and become the recipient of record-breaking support from the International Monetary Fund.

Argentina has fallen back into crisis for the simple reason that not enough has changed since the last debacle. As such, the country's economic and financial foundations have remained vulnerable to both internal and external shocks.

Although they have been committed to an ambitious reform program, Argentina's economic and financial authorities have also made several avoidable mistakes. Fiscal discipline and structural reforms have been unevenly applied, and the central bank has squandered its credibility at key moments.

More to the point, Argentinian authorities succumbed to the same temptation that tripped up their predecessors. In an effort to compensate for slower-than-expected improvements in domestic capacity, they permitted excessive foreign-currency debt, aggravating what economists call the "original sin": a significant currency mismatch between assets and liabilities as well as between revenues and debt servicing.

ties, as well as between revenues and debt servicing. Worse, this debt was underwritten not just by experienced emerging-market investors, but also by "tourist investors" seeking returns above what was available in their home markets. The latter tend to lack sufficient knowledge of the asset class into which they are venturing, and thus are notorious for contributing to price overshoots – both on the way up and the year down.

Undeterred by Argentina's history of chronic volatility and episodic illiquidity – including eight prior defaults – creditors gobbled up as much debt as the country and its companies would issue, including an oversubscribed 100-year bond that raised \$2.75 billion at an interest rate of just 7.9%. In doing so, they drove the yields of Argentine debt well below what economic, financial, and liquidity conditions warranted, which encour-

aged Argentine entities to issue even more bonds despite the weakening fundamentals.

The search for higher yields has been encouraged by unusually loose monetary policies – ultra-low (and, in the case of the European Central Bank, negative) policy rates and quantitative easing – in advanced economies. Systemically important central banks (the Bank of Japan, the US Federal Reserve, and the ECB) thus have become the latest players in the old Argentine blame game.

Moreover, influenced by years of strong central-bank support for asset markets, investors have been conditioned to expect ample and predictable liquidity – a consistent "common global factor" – to compensate for all sorts of individual credit weaknesses. And this phenomenon has been accentuated by the proliferation of passive investing, with the majority of indices heavily favoring outstanding market values (hence, the more debt an emerging market issues, like Argentina, the higher its weight in many indices becomes).

Then there is the IMF, which readily stepped in once again to assist Argentina when domestic-policy slippages made investors nervous in 2018. So far, Argentina has received \$44 billion under the IMF's largest-ever funding arrangement. Yet, since day one, the IMF's program has been criticized for its assumptions about Argentina's growth prospects and its path to longer-term financial viability. As it happens, the same issues plagued the IMF's previous efforts to Argentina, including in the particularly messy lead-up to the 2001 default.

As in Agatha Christie's Murder on the Orient Express, almost everyone involved has had a hand in Argentina's ongoing economic and financial debacle, and all are victims themselves, having suffered reputational harm and, in some cases, financial losses. Yet those costs pale in comparison to what the Argentine people will face if their government does not move quickly – in cooperation with private creditors and the IMF – to reverse the economic and financial deterioration.

Whoever prevails at next month's presidential election, Argentina's government must reject the notion that its only choice is between accepting and refusing all demands from the IMF and external creditors. Like Brazil under then-President Luis Inácio Lula da Silva in 2002, Argentina needs to embark on a third path, by developing a homegrown adjustment and reform program that places greater emphasis on protecting the most vulnerable segments of society. With sufficient buy-in from domestic constituencies, such a program would provide an incentive-aligned path for Argentina to pursue its recovery in cooperation with creditors and the IMF. Given the downturn in the global economy and the rising risk of global financial volatility, there is no time to waste. Everyone with a stake in Argentina has a role to play in preventing a repeat of the depression and disorderly default of the early 2000s. Managing a domestic-led recovery will not be easy, but it is achievable – and far better than the alternatives. Mohamed A. El-Erian, Chief Economic Adviser at Allianz, was Chairman of US President Barack Obama's Global Development Council. He is the author, most recently, of The Only Game in Town: Central Banks, Instability, and Avoiding the Next Collapse.



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