POLICY CENTER FOR THE NEW SOUTH
THINK • STIMULATE • BRIDGE

Policy Brief
November 2021, PB-42/21

The Afghan economy on the brink of chaos

By ***Henri-Louis VEDIE***

Abstract

The Taliban takeover of Kabul on August 16, 2021, and the ensuing Afghan regime collapse in face of the Islamists, sent a global shockwave that for a time obscured the country's economic woes during US occupation. This paper examines the situation and implications for the Afghan economy of Taliban rule.

U.S. presence was to put it mildly, barely beneficial to the Afghan economy, whose misleading results stem primarily from International Monetary Fund (IMF), World Bank (WB) and western donor funding and support. Surprisingly, nothing was done to develop Afghanistan's rich subsoil in twenty years of US presence.

The advent of the Taliban deprives the country of Western aid and donations that kept the Afghan economy alive. China and Russia are among countries open to discussions with the ruling Islamic government, with an emphasis on security. The top priority in a country currently unable to pay its civil servants is however the economy. Developing subsoil resources is, admittedly, the only avenue for the country to break away from dependence and emerge out economic life-support. China, having already offered its services to the Taliban before the taking of Kabul, seems by far the most likely to take advantage of this situation.

Several geopolitics, economics and international law pundits wonder of the impact of Taliban return to the country they ruled from 1996 to 2001, both on the local population and on its economy. The Taliban returned in the wake US withdrawal; a Taliban military victory remarkably obtained without a fight. Many commentators highlight the exorbitant cost of the war to the United States, roughly pegged at $2,313 billion, $105 billion of which going to military operations (Source: Watson Institute for International and Public Affairs, 2021, Brown University).

While there is no denying the cost aspect, one must also question the reasons underlying the unwillingness of an over-equipped Afghan army to fight.

These reasons include a difference in values, with Afghan army soldiers unwilling to fight for values they did not share. The country's economic situation, just before Taliban return, with an economy on life support, entirely reliant on international aid (IMF and World Bank), partly proves them right. It proves that since

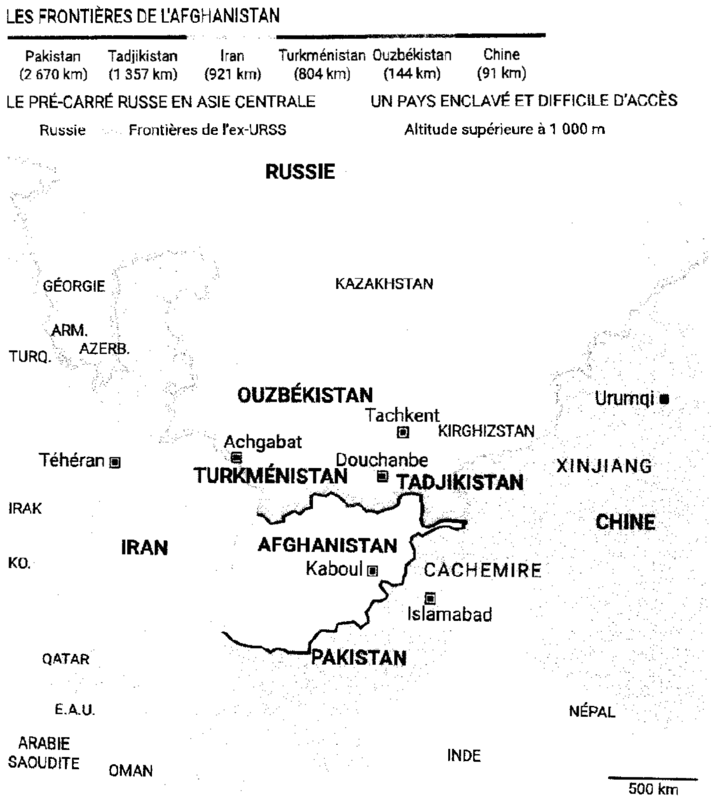
the start of US military operations in 2001, and despite NATO air support, nothing was done for the sustainable development of the country, and none of its abundant mineral resources, for instance, were developed.
This paper reviews Afghanistan's overall geography and economy (I), then analyzes the economic situation prior to Taliban return to Kabul (II) and outlines what the Afghan economy might look like under Taliban rule (III).

I. Afghanistan - Geography and Economic Overview

A- Key Geographic Data:

With approximately 6,000 kilometers in borders, Afghanistan is landlocked, with no direct access to the sea, and a common border with 6 countries: Pakistan, for 2,670 km; Tajikistan, for 1,357 km; Iran, for 921 km; Turkmenistan, for 804 km; Uzbekistan, for 144 km; and China for 91 km. Map 1, hereunder, details these boundaries. With a population of approximately 40 million and a fertility rate above 5 children per woman, Afghanistan has one of the poorest GDP per capita rates on the planet, at US$507 in 2021.

Afghanistan: 5987 km of borders, 6 neighbours, 2 major powers surrounded



Source : CIA World Factbook, Reuters, HCR and Bloomberg / infographics : Le Figaro

Afghanistan is a mountainous, with plains in the North and South-West at altitudes ranging from 258m to 7485m (Nowshak). The country's rugged geography makes it vulnerable to natural disasters, which partly accounts for often poor logistics and infrastructure, ill-suited to the terrain. Bordering it, while sharing no common border, Russia regards Afghanistan as part of its zone of influence by virtue of its proximity to former Soviet Republics Tajikistan, Turkmenistan and Uzbekistan. Afghanistan shares a a few tens of kilometers common border with China, and is part of the "New Silk Roads" since 2016. The river Hari crosses the country, and also passes through Iran and Turkmenistan.

B- Primarily agricultural economy, with a rich and largely untapped subsoil

1- A profitable niche business: carpet production

Carpet production is less known than opium production, but is undoubtedly more honorable. Afghan carpets are the fruit of recognized ancestral savoir-faire, passed down and particularly valued on world markets, making the country a leading global carpet producer. The sector directly employs over 1 million people, and at least as many indirectly (production, cutting and washing of wool). It is the country's largest export product, despite the relocation of many manufacturers to neighboring Pakistan, a historical ally for security reasons.

2- Agriculture-based Economy:

a/ Agriculture turned net importer: cereals, fruits and vegetables

Afghanistan is primarily an agricultural country, 85% of Afghans are farmers. The climate sunny is in the South and wet in the North, and the nation is known for its diverse and varied fruits, ranging from from cherries to apricots and melons to grapes and watermelons. Even wine was produced here, before the Islamic period. Over the years, much of the land used for cereals and/or cotton was converted to poppies. This has made the country a net importer of fruits, grains and vegetables. Badakhsan widely regarded as the country's granary, would be self-sufficient if surfaces were devoted entirely to food crops. Self-sufficient but not as profitable as growing poppies.

b/ An agricultural narco-economy

It began with the withdrawal of Soviet troops. Poppy cultivation and opium production not only became a major source of income for the Taliban when in power, but also the primary source of income enabling them to return to power. According to annual UN reports, areas allocated to poppy cultivation increased 67% from 2016 to 2017. Cultivation is unevenly distributed across the country. In Helmand alone, bordering Pakistan, it now covers 64,000 hectares, yielding about 50% of national production, and using one third of cultivable surfaces. In the north, where it was practically non-existent, poppy cultivation grew significantly, going from a few hundred hectares in 2014 to 43,000 hectares in 2017. Informal but not invisible, the narco-economy accounts for 85% to 90% of global opium production.

3- A very rich and practically untapped subsoil

To say the Afghan subsoil is rich and diverse is an understatement. It ranges from precious stones to gold, ferrous and non-ferrous metals, rare earths, not to mention fossil fuels.

a/ Gemstones and gold deposits

Excluding diamonds, the country is home to most other gemstones: rubies and emeralds, sapphire as well as lapis lazuli, of which the country is the world's largest producer, and afghanite, which owes its name to being discovered in a lapis lazuli mine in Sar e Sang in 1968.

In a country of very few banks, gemstones are sometimes used as currency. Commander Massoud, is said to have financed his costly war against the Taliban through the trade of emeralds and lapis lazuli.

The country's first gold deposits were discovered in Badakhshan in the 1960s. These substantial deposits are not yet mined. Gold deposits discovered in Herat, west of the country in 2003, are mined by a British company.

b/ Ferrous and non-ferrous metals, in large quantity

Table 2 hereunder lists these metals in alphabetical order, specifying primary areas of use.

Table 2: Afghanistan's main mineral resources and fields of use.

Asbestos	Used in building materials.
Barium/Barytine	Used in the oil industry.
Bauxite	Used in the production of aluminum, the most widely utilized metal next to iron: household utensils and packaging.
Celestite	Used to relieve muscle tension arising from stress and overexertion, as well as for eye and ear problems.
Chromium/Chromite	Used in the production of alloys known as ferro chromium.
Copper	Multiple uses: electrical cables, rails, TV parts, car radiators, television parts, automotive radiators, etc.
Tin	Used primarily as anti-corrosion coating for iron and copper.
Iron	Essential raw material, used in several fields, including construction of monuments (e.g., the Statue of Liberty) and production of tools, automobiles, cans, or electric poles.
Lithium	Key resource in energy transition, used for energy storage in batteries, solar farms, and wind power.
Molybdenum	Mainly used to harden steel at high temperatures, but also in the oil industry and nuclear medicine.
Pegmatite	Used as an abrasive in the ceramics and glass industries.
Lead	Used in the manufacture of batteries, accumulators, ammunition, nuclear and X-ray protection devices, etc.
Rare earths: Neodyne, Praseodyne, Dysprosium.	Crucial for the manufacture of magnets used in wind power and electric cars.
Tungsten	Used in the manufacture of light bulbs, cathode ray tubes for television sets and electrodes.
Tantalum	Used as an additive in the manufacture of aerospace superalloys, in the manufacture of surgical instruments and implants, and as an x-ray filter.

Source /US geological survey (USGS). The New York Times.

Russian geologists found substantial mineral wealth in Afghan subsoil during Soviet occupation, a wealth that often-showed considerable potential for industrial-scale mining. More recent subsoil analysis by US geologists, confirms and magnifies these findings.

Here are some USGS statistics: Copper deposits stand at approximately 60 million tons, iron ore deposits at 2.2 million tons, rare earths at 1.4 million tons and Afghanistan holds the world's largest lithium deposits. Neither the Russians nor the Americans, who knew of these deposits, deemed their development a priority.
The only thing such development was the signature of a memorandum of understanding between the Afghan Ministry of Mines and Chinese companies "China Metallurgicol Group" and "Jiangxi Copper Co" in November 2007. In 2010, the two Chinese groups won a tender by Afghan authorities to operate the Aynak copper mine, build a railroad linking the north of the country to the border and transform ore into copper ingots, while ensuring technology transfer to the local counterparty. Royalties of 40% on copper sales were also part of the deal. While not entirely abandoned, this project has made little progress since 2010.

b/ Major fossil fuels: coal, gas, oil

Coal used mainly for domestic heating, in the vicinity of deposits, has been extracted since the early twentieth century. If coal mining were extended, the country could become self-sufficient in energy. The challenge of balancing development with environmental constraints clearly remains.

Afghan oil reserves are consistently revised upwards, relative to Soviet estimates made in 1980. A USGS study recently pegged these deposits at $1,000 billion, i.e., 100 times higher than Soviet estimates from the 1980s. Prior to the fall of Kabul, global oil majors (Unocal, Texaco, BP and Total) established a presence there in anticipation of Afghan authority tenders.

Natural gas reserves are substantial, and recurrently revised upwards. Natural gas reserves extraction began in the 1980's. World Bank estimates put them at 140 billion m3. Studies conducted since 2000, North and West of the country, put reserves at 2,520 billion dollars, i.e., 18 times higher than estimates from the 1980s. More deposits have since been discovered South and East of the country, prompting for the reassessment of the 2,520 billion m3 reserve estimate.

Afghanistan has great development potential thanks to the mineral riches of its underground. This strong potential does not transpire in the country's current economic context, with GDP per capita standing at a mere $500. Effectively making it one of the poorest countries in the world. Successive Soviet and US occupiers were not unaware of this treasure. Yet, none of them attempted to develop it, leaving the treasure untouched and the country to its familiar woes (poppy cultivation and corruption), and dependent on international monetary institutions (WB and IMF).

II. US presence of little benefit to the Afghan economy

A- Misleading macroeconomic performance

1- Data used in the study

Five indicators were used: GDP % growth rate, inflation %, budget deficit as a percentage of GDP, public debt as a percentage of GDP, and the current account balance as a percentage of GDP. 2020 data is estimated; 2021 data was forecast prior to Taliban take-over yet taking President Biden's announcement of a permanent withdrawal of U.S. troops from the country into account. Table 1 outlines trends for these five indicators from 2018 to 2021.

Table 1/ GDP growth, inflation, budget deficit, government debt, current account balance for Afghanistan 2018-2021

Year	2018	2019	2020 (e)	2021(p)
GDP Growth	1,2	3,9	-5,0	4,0
Inflation	0,6	2,3	5,4	4,8
Budget Deficit	1,6	-1,1	-2,8	-2,2
Government Debt	7,4	6,1	7,8	8,9
Current Account	12,2	11,7	9,5	7,8

2- Data generally confirms the great dependence of Afghan economy on international grants and monetary institutions

- Even though GDP growth improved from 2018 to 2019, it remains largely inadequate with one of the lowest per capita GDPs worldwide (about $500). Of course, the pandemic simply further deteriorated very precarious economic conditions. On the health front, the country's proximity to Iran does not help. Border closures along with lock-down from mid-March to mid-May, will severely impact the local industrial sector (23% of GDP), further widening national structural trade deficits, as declining exports are not compensated by lower imports. Under these circumstances, the country's recession (-5% in 2020) is no surprise. Conversely, the 4% projected recovery in 2021, driven by agriculture, remains uncertain. The return of the Taliban to Kabul will prompt immediate freezing of IMF and/or World Bank grants, with obvious consequences.
- While inflation came in low in 2018, it is since on the rise. Many experts think it is underestimated and is driven by rising in food prices.
- The particularly low and stable debt ratio is more an indicator of the country's inability to borrow than one of economic good health. The same reasoning applies to budget deficits, which will be in surplus in 2018 and in deficit in 2019-2020 and 2021, yet within the 1.1 to 2.8 range. These figures are however misleading, in that when grants are excluded, public debt is much higher and public deficit hover between -5% and -6%.

- The current account balance is in surplus in the 7.8% to 12.2% range. Here again, numbers are misleading, as the current balance accounts for donations received. Excluding donations, current account balance deficits exceed 30% of GDP. International trade disruptions caused by the pandemic further exacerbated already abysmal trade balance deficits.

This study confirms the Afghan economy's extreme dependence on international financial support, mainly from the IMF. The figures speak for themselves: 43% of GDP and 50% of State resources are donations. The IMF renewed the Extended Fund Facility (EFF) of 370 million US dollars in late 2020, in return for implementing reforms. In late 2020, various international institutions confirmed their commitment to provide aid totaling US$12 billion between 2021 and 2024, including US$3.3 billion available in 2021. This in a context of international aid to countries with rising twin deficits (public deficit and current account deficit).

B- Strengths and weaknesses of the Afghan economy prior to Taliban return to power

The country's weaknesses include a particularly modest and inadequate communications infrastructure in key areas such as transportation, water, and energy. Despite 20 years of US presence, poverty afflicts two-thirds of the population, who still face the threat of food insecurity. Little is said about weak governance, controlling barely 50% of the territory, with corruption reigning supreme.

The Afghan economy is doubly dependent both on international donations and funding, and on its agriculture. Dependence on donations and international financing is particularly problematic for Afghanistan's public finances that entirely depend on them. Agriculture accounts for 40% of employment and is highly vulnerable to climatic conditions.

Finally, the dollarization of the economy (61.5% of bank deposits are in dollars), with very low credit levels (between 2 and 4% of GDP), further weakens the country's already modest banking system.

Assets primarily include abundant and relatively untapped raw materials (gas, oil, minerals), with great economic potential for the Afghan economy. In addition, international financial support, a recent constant, is now subject to reforms that can only improve the country's economy. Finally, achievements from the last decade should be highlighted: namely the development of transit corridors, on the one hand, and the development of energy corridors, on the other.

- Transit corridors (corridor with specific administrative regime, facilitating passage of goods in difficult geopolitical conditions), the Lapis Lazuli corridor is especially significant. It is embodied in an agreement signed between Afghanistan, Turkey and three former Soviet republics (Azerbaijan, Georgia, and Turkmenistan) in November 2017. This agreement formalizes the implementation of a road and rail corridor, linking Afghanistan to Turkey and then on to Europe. It also streamlines customs procedures and removes logistical barriers to trade between all five countries. Negotiations have been underway with Pakistan since late 2020 to update the transit agreement with that country and implement a reciprocal preferential trade agreement.
- Regional energy corridors are not left out. The TAPI pipeline, under construction since 2015, runs from Turkmenistan's gas fields through Afghanistan to Pakistan and India. It is scheduled for completion in 2021/2022.

As regards power lines, there are two that stand out:

- CASA 1000, is a project underway since 2015, for the export of hydroelectricity from Kyrgyzstan and Tajikistan to Afghanistan and Pakistan. Construction work on the Afghan section started in 2020, 78% of it financed by the World Bank.
- The advanced project for the construction of a high-voltage power line, extending 260 kilometers South to Surkhan, Uzbekistan and 230 kilometers North of Kabul to Puli Khumri.

Clearly, the strengths of the Afghan economy on the eve of Taliban return have little bearing on the daily lives of the local population: abundant yet untapped raw materials; undeniably improving communication infrastructure; no less questionable improvements in the energy sector, while only operational in late of 2021/2022, under the most optimistic scenario.

Not surprising given the country's complexity. Yet this implicitly presupposed US presence or that of

a government supported by committed for the long-term international community as a guarantee of success. Recent events have shown that not to be the case, quite the contrary. And some of these assets could well benefit the new powers in place.

III. The Afghan economy under Taliban governance: from certainty to uncertainties

A- One thing for sure: restoring minimum trust with foreign powers and international financial institutions

Following weeks of stability, the Afghani fell 6% against the dollar immediately after Taliban forces entered Kabul. This drop continued, reaching -14% in October 2021. The World Bank and the IMF suspended payments while waiting for a provisional government, and so has the European Union (EU). The United States, for the same reasons, denied Afghan Central Bank access to funds it holds at the Federal Reserve. All these contributions are vital to the country's economy, accounting for 52 per cent of the national budget. The new masters of Kabul therefore need to avert a foreign exchange crisis in the short term and convince countries and international institutions to end suspensions.

- Avoiding a currency crisis, in a dollarized economy with runaway inflation, is the most pressing issue today. The Taliban hold part of the answer in a country where only 10 to 15% of the population has a bank account. Will they maintain foreign exchange market controls, taxing the revenues it generates ever more heavily, or will they free it from constraints and let it operate freely? Choosing the first option, as has the Islamic State in Iraq, would only weaken the Afghani further and paradoxically strengthen the dollarization of the economy. The liberal option would cost the government nothing and allow it to showcase early signs of goodwill. The appointment of Mohammad Idriss, an obscure civil servant according to Les Echos, to head the Afghan Central Bank seems to favor a controlled exchange market.
- Reassuring and providing guarantees to international financial institutions is the second priority. The country's international assets, valued at 9 billion dollars, are currently frozen and the Central Bank's coffers empty. Faced with a double shortage of foreign currency and liquidity, the Taliban have restricted bank withdrawals. Yet, according to the United Nations, civil servants are no longer being paid, the health system is on the brink of collapse and one-third of the local population is at risk of starvation.

Given US assurances from President Biden that "the Taliban will be judged on their actions, not just their words," it is likely the Taliban should expect little more than humanitarian aid from the West in the short term. On August 19, the Emirate was proclaimed by the Taliban, with one of the movement's leaders Waheedullah Hashimi, reminding us that "we are not going to discuss the political system, because is clearly Sharia law, period." The absence of women in the first Afghan interim government is a strong signal to those in doubt.

So, the only resource available to the Taliban today, apart from humanitarian aid, is tax and customs revenue, at approximately two billion dollars annually. This is a far cry from the total amount of public spending, around 12 billion dollars. Also, this $2 billion per year in fiscal revenue is far from guaranteed, as Taliban return accelerated the relocation of Afghan companies to Turkey and Dubai. The drug trade, valued by the UN at two billion dollars, remains. In 2000, when they were in power, the Taliban banned it, overlooking the fact that it enabled them to finance their victorious war against the West in 1996. This time, they should have no problem banning it, arguing the West froze international aid. The Afghan economy can therefore only deteriorate in the short term, leading to increased humanitarian aid, which in any event will fail to stop this erosion.

B- Tapping the country's natural resources: China in the lead

Of course, the new masters of Kabul count on developing the country's abundant and diversified natural resources to replenish government coffers and gradually offset the loss of state aid and donations. But this requires safe roads, competent administration, and political stability. Besides, this process takes time, and assumes foreign investors, most likely states willing to invest in the country, and accepting risks the current situation implies. These states, of course include the country's closest neighbors along the silk road. Among these countries, China seems particularly interested in the riches of the Afghan subsoil.

1- Spectacular and quick warming of China-Taliban relations, the first signs of support for the Afghan economy

Some points of reference. Upon taking power, the Taliban's political bureau declared that "no one will be allowed to threaten China from Taliban territory". No other border country is mentioned. In response, while all embassies were closing, the Chinese decided to keep their embassy open. This is not surprising, as relations between the two countries date back to 1955. Admittedly, China did close its embassy during the 1996 Taliban victory and again in support of the US in 2001.

Chinese realpolitik, as always, prevails. Between 2007 and 2010, China began to take an interest in the Aynak copper mines. Finally, in 2019, China officially received Taliban representatives, offering them investment in exchange for severing ties to Uighur separatist movements.

2- Win-win support logic

The precipitous US departure from Kabul provides China a new opportunity to develop Afghanistans subsoil, in a win-win scenario for both China and the Taliban.

This is a win-win situation for China, for in addition to copper, the Afghan subsoil holds rare earths and lithium deposits as well as other mineral resources of interest to China (see Table 1). While armed battles over the best sites cannot be ruled out, the proximity to Afghanistan with whom China shares a border, lowers transportation costs.

This is a win-win situation for the Taliban, for whom Chinese presence can be viewed as recognition. A win-win situation for the Taliban also for the resources and jobs generated by these investments. Winning, finally, with access to the New Silk Roads mega-project of Chinese President Xi Jinping, who in 2016 included Afghanistan in the project. Benefits include access to the African Development Bank (ADB) and the Asian Development Bank (ADB), fully controlled by China, providing beneficiaries with loans on favorable terms.

Two recent meetings, a special G20 summit devoted to Afghanistan on October 12, 2021, and a meeting held at Russia's initiative in Moscow a week later on October 20, bringing together China, Pakistan, India, Iran and Central Asian countries in addition to Russia, provide interesting conclusions:

- At the October 12th G20 meeting, chaired by Italy, Westerners made the thawing of their aid conditional on respect for human rights, particularly those of Afghan women and girls, and on the severing of ties between the Taliban and terrorist organizations. China and Russia, represented by their respective foreign ministers, in contrast insisted on stabilizing the country as quickly as possible, reaffirming their readiness to lend a hand to the new masters of Kabul. In practical terms, this means the West is sticking to the principles that led to freezing financial aid, noting in passing that the one billion dollars in humanitarian aid is akin to a band-aid on a wooden leg, and is no way constitutes recognition for the authorities, but is rather intended for the Afghan people.
- The Moscow meeting, to which the US declined Putin's offer to attend, attended by Afghan emissaries, confirms two priorities. First, recognition of the Taliban government. Secondly, all other participants gave priority to security.

The economy, although a central issue at the G20, was hardly mentioned in Moscow. Support for the Afghan economy is nevertheless, more than ever before, an absolute necessity. Starting in 2019, China set its rules for contributing to the development of Afghan subsoil and effectively the only way out of "economy on life-support" for Afghanistan, namely that the Taliban break all ties with the Turkestan Islamic Party (TIP), a Uighur jihadist organization. The hasty US departure does not call this proposal into question, it on the contrary makes it more relevant than ever. Indeed, the Afghan economy, which can no longer count on international and essentially Western aid, is no longer master of its own destiny.

By advancing security concerns, Russia and China showed that their motives are not directly economic.

China, unlike Russia, which failed to take advantage of its time in Kabul to develop the Afghan subsoil, has shown constant interest in this subsoil. In the current context, the new masters of Kabul have little choice. They must accept any assistance to their economy, wherever it may come from. China is therefore in the lead for developing the Afghan subsoil. It is China's decision. Sine security is also a priority, and knowing full well that economic chaos accelerates insecurity, China's development of Afghan subsoil is a double whammy.

Conclusion

History will record, as it has in the past, that one cannot gain the support of local populations of an occupied territory if one does not develop a process in which they are involved. This condition is necessary but not necessarily sufficient. Considerable sums of money were committed over the past 20 years, reportedly around US$2000 billion! Rather than devoting them entirely to military action, it would have made sense to commit a portion of these funds to developing the actual wealth of the country. China is expected to directly and indirectly contribute in developing this future wealth. China already made a subtle offer to Taliban in 2019, when they were fighting the Afghan regime that the Chinese had helped establish with the West. This point needs no comment, it speaks for itself.

About the author, Henri-Louis VEDIE

Holding a doctorate in economic sciences from Dauphine University Paris, and a graduate in Law from Université Paris I, Henri-Louis Vedie is Professor Emeritus at HEC Paris, where he teaches in the Paris campus as well as Moscow, Varsovia, Belgrade, Abu Dhabi, Rabat, and more.

Author of sixteen books, of which the last few concerned Morocco and sovereign funds, hundreds of articles (of which some where translated in English, French, Arabic, Polish and Russian), Henri-Louis Vedie was also a consultant for the European Council and a member of the Economic, Social and Environmental board in Paris.

About the Policy Center for the New South

The Policy Center for the New South: A public good for strengthening public policy. The Policy Center for the New South (PCNS) is a Moroccan think tank tasked with the mission of contributing to the improvement of international, economic and social public policies that challenge Morocco and Africa as integral parts of the Global South.

The PCNS advocates the concept of an open, responsible and proactive « new South »; a South that defines its own narratives, as well as the mental maps around the Mediterranean and South Atlantic basins, within the framework of an open relationship with the rest of the world. Through its work, the think tank aims to support the development of public policies in Africa and to give experts from the South a voice in the geopolitical developments that concern them. This positioning, based on dialogue and partnerships, consists in cultivating African expertise and excellence, capable of contributing to the diagnosis and solutions to African challenges.

POLICY CENTER FOR THE NEW SOUTH
THINK • STIMULATE • BRIDGE

Policy Center for the New South

Suncity Complex, Building C, Av. Addolb, Albortokal Street,
Hay Riad, Rabat, Maroc.
Email : contact@policycenter.ma
Phone : +212 (0) 537 54 04 04 / Fax : +212 (0) 537 71 31 54
Website : www.policycenter.ma