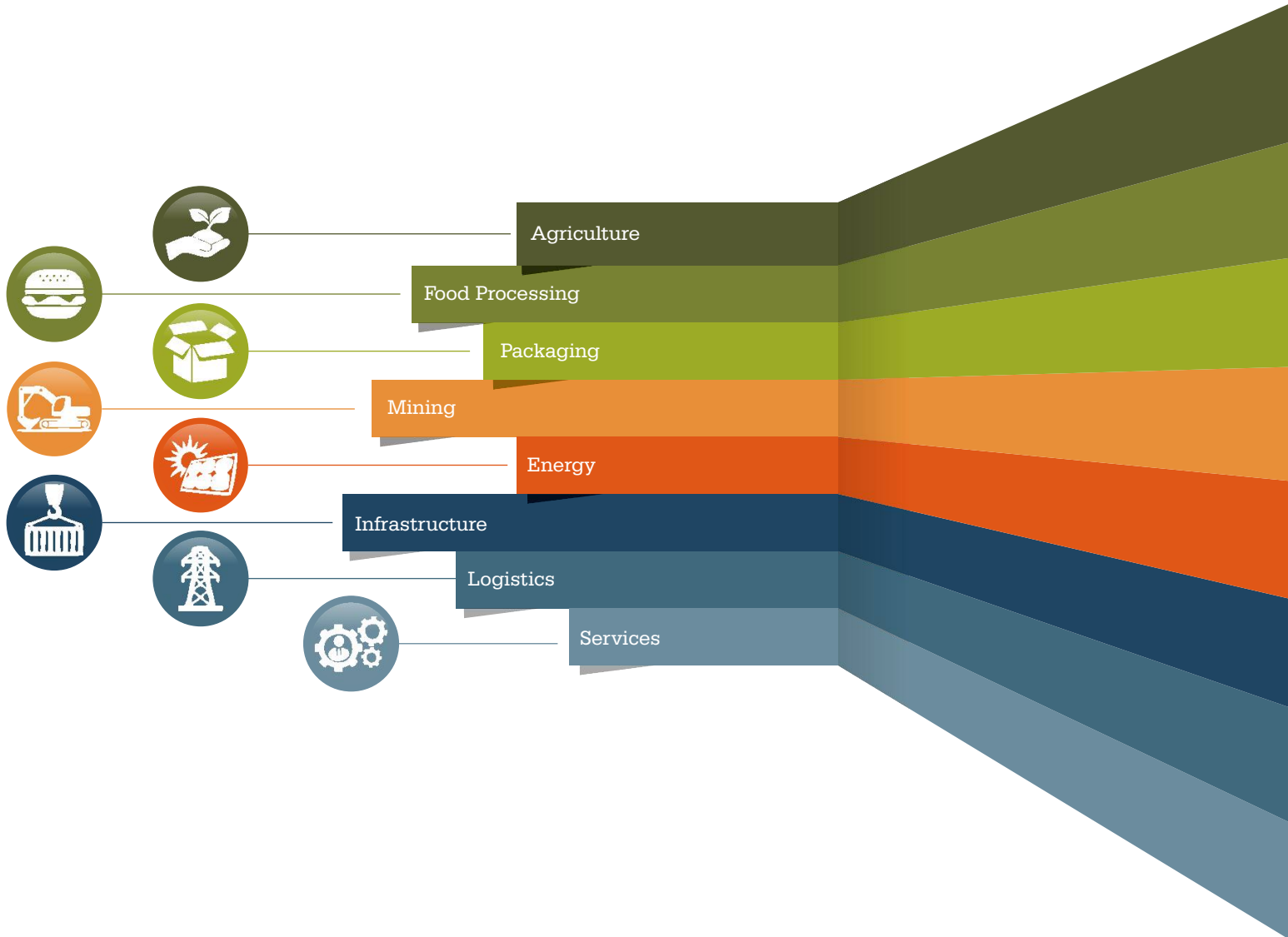


Doing Business with
AFGHANISTAN

Harnessing Afghanistan's Economic Potential

NOVEMBER, 2013



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Table of Contents

Chapter 1: Afghanistan: Macro-Economic Setting	3
Chapter 2: The Policy Environment for Promoting Investment	9
Chapter 3: Sector Opportunities	15
Chapter 4: Getting Started	31
Chapter 5: Indo-Afghan Ties	35
Chapter 6: Conclusions	43



Chapter 1

Afghanistan: Macro-Economic Setting

1 Afghanistan: Macro-Economic Setting



Emerging from twenty five years of conflict, Afghanistan, a landlocked and one of the poorest countries of the world, had performed better than the strong performers among the comparator countries in terms of broad macroeconomic indicators (Table 1). The economic growth has been robust; inflation has been low and public finance management made healthy progress¹. Between 2002 and 2009, average per capita GDP increased by more than 75 per cent in real terms². Debt-to-GDP ratio declined from 19.8 percent in 2008/09 to 8.1 percent in 2010/11 and debt service was 1.8 percent of exports of goods and services³. According to the IMF, the real GDP growth in 2012 has been 12 percent buttressed by a good agricultural harvest, which helped to moderate inflation at 6 percent year-on-year in December 2012⁴. Per capita income of Afghanistan in 2012 was estimated at about \$680⁵. The net international reserves stood at US\$ 6.35 billion equivalent to approximately 7 months of imports. The exchange rate has depreciated by 6 percent during 2012 and continued to depreciate at the same rate in 2013 since the beginning of 2013 and this is in line with other regional currencies. Bank deposits stagnated at 20 percent of GDP since 2010; 65 percent of it dollarized⁶. Substantial donor-support and international military spending had been crucial in Afghanistan's progress. Structurally, years of good growth have also been years of good harvest. Evolving gradually, the policy development during this period has been laying foundation for private sector development.

Comprehensive statistical information on Afghanistan is lacking. The statistical tables presented here are based on secondary sources and are therefore subject to the same limitations that apply to the original data source.

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