



Closing Remarks

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On the Occasion of the RECCA Working Group Forum

Kabul, 3 September 2015
MoFA Hall

Draft – not for circulation

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At the Closing Session of the RECCA Working Groups Meeting
Kabul, 3 September 2015, MoFA Hall

Ladies and Gentlemen,

Thank you very much for your participation in today's very important discussions.

Let me also thank Dr. Tom Panella, Dr. Nagesh Kumar, and Mr. Stefan Huber for chairing and successfully facilitating the working groups sessions. I believe today's working group discussions highlighted some of the very important aspects of cooperation that is not just Afghan centric but more region centric.

It is of the utmost significance that we seek the contributions and insights of regional experts, those capable of bringing a sharp analytical eye to the issues. Each of you have deep expertise on a range of critical subject matters that are of central concern to Central and South Asia. We welcome your perspectives and look forward to relying on you and your valuable expertise both today and down the road during RECCA's implementation.

It has been highly worthwhile to hear your thoughts on what the key issues consist of, and the various ideas and proposed solutions you have shared with us today in the three working groups on regional connectivity, energy, and trade. If you were to think back five and ten years ago, I imagine you too are surprised at how things have played out in the intervening years here as well as around the region.

We are still, after so many years, constructing the New Silk Road, only now it has turned into a reality of multiple Silk Roads. Finally, we have various trade and transit corridors beginning to take shape, but rather than from the inside out they are being built from the outside in. Thus, as a direct consequence, RECCA has become more region-centric than Afghan-centric.

It would, I think be interesting to hear more from all of you on the predictions about Central and South Asia going to become a sort of economic miracle region, with the fulcrum of international economic growth no longer running through East Asia, rather through Central and South Asia within ten years.

One thing we would like you all to continue to think about and communicate with us about is the new approach we are taking by reaching out more to the private sector as well as narrowing down our list of crucial infrastructure projects only to those that meet strict feasibility criteria. As you are becoming more aware, we are taking a private sector approach to these projects, which is why the new short list is actually quite short.

The most critical aspect of RECCA's framework Towards Regional Economic Growth & Stability: The Silk Road through Afghanistan is this notion of bankable projects. No project has made our list unless it is bankable, i.e. capable of finding a financier from the private market. By instituting this state-of-the-art set of feasibility criteria, we have been able to select only those projects that are viable in the eyes of the market. Part of this viability most certainly includes the value added aspect of this approach; in other words, while the price tag on our short-list of projects is smaller, the catalytic impact of these projects is much higher.

Over the course of tomorrow, we expect to be making additional progress on several emerging regional economic corridors by getting closer to deals on these projects. And this work will continue beyond these two days because RECCA now has an implementation phase that will last until, well, the next RECCA. RECCA will not be effective by closing up shop until two years from now.

It is also worth mentioning that RECCA has a new comprehensive website presence as well, which will be regularly updated, hopefully in part by efforts of yourselves. Part of this will be an online interactive portal, which will allow for everything from project updates to thematic e-discussions. Feasibility studies will be published, and progress of regional initiatives will be marked. The website and web portal in combination will be a clearing house of analysis, policy progress, deal making and everything in-between.

Finally, the success of RECCA-6 implementation will also rely on the diplomatic version of "investment road shows", continuing deliberations on implementation of projects concerning the private sector; and to follow up with private equity firms and with sovereign wealth funds in the wider region.

Part of the road shows will take place with our regional governmental partners, for next steps on the Chabahar-Garland corridor, the Lapis-Lazuli Route, and the Five Nations Railway corridor will be required, as well as new discussions and new deals on new corridors and/or extensions of these corridors. Regional development banks and IFIs will most certainly play a key role in bringing these discussions to fruition in terms of boots and shovels on the ground.

I hereby conclude the RECCA-6 Conference and thank you once more for your active participation, contribution, and support for RECCA-6 and its ongoing implementation. Thank you very much.