



The Impact of Regional Economic Projects on Business Development in Afghanistan

(Case Study: RECCA)

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Abstract

This research examines the regional economic projects and their consequence to business development in Afghanistan. To make it clearer, this research specifically studies the RECCA summits. Based on the evidence there is potential for Afghanistan to be the center of regional cooperation. Since Afghanistan acts positively in the region, it can affect the business development in Afghanistan. This study suggests that focusing on regional projects especially to the expansion of connecting ways provides business development for member countries. Afghanistan is a landlocked country, least developed, and conflict-affected country, in which four following decades of war and the dark era of the Taliban regime had destroyed its morale, governance systems, and substructure. After the fall of the Taliban regime and the formation of the interim Afghan government in 2002, with the support of the international community, efforts to rebuild the economy and rebuild the country began in Afghanistan, including the reconstruction of the country within the community of nations. The geo-economic location of Afghanistan in the heart of Asia, along with the wealth of the country's natural resources, has provided Afghanistan with the opportunity and ability to become an economic hub and “regional roundabout” and plays an important role in promoting regional cooperation and economic integration by connecting Central Asia, South Asia, East Asia and the Middle East’s markets and promoting investment, trade and transit of goods and services, and energy transfer among its neighbors. The study shows that Afghanistan through regional initiatives and projects like the two important regional cooperation frameworks in Afghanistan; The Regional Economic Cooperation Conference on Afghanistan (RECCA) and the Heart of Asia-Istanbul process (HoA-IP); have played an important role in promoting regional economic cooperation, including the sharing of the central benefits of Afghanistan in support of regional and inter-regional solidarity and trade at the intersection of Eurasia. The research concludes that there is a strong stimulus for regional cooperation and economic integration among all the countries of the region in the wider region of Afghanistan, and this is only through joint economic cooperation, including the existing regional cooperation systems such as RECCA. Afghanistan is the heart of the continent of Asia, a continent that is becoming the center of the economy and the global financial markets. The emergence of alternative corridors for regional economic growth brings new opportunities for trade and transit.

Keywords: Regional Economic projects, Regional Trade, Business Development, Geopolitical location, REECA conferences, Heart of Asia – Istanbul Process, The New Silk Road Initiative (NSR).

Introduction

Regional economic cooperation is one of the most important indicators of regional convergence. Understanding the importance of regional economic cooperation for development of trade among countries in a region can encourage countries to join such activities. Therefore, study the impact of regional projects on the business development of each member state, is an important issue. Afghanistan, with its especially geographical location in the three major Asian regions, including Central Asia, South Asia, and the Middle East, is almost entirely as a member of all regional cooperation organizations and regional projects.

Afghanistan has participated in most regional organizations and projects to expand its regional activities by the aim of economic and business development. Now Afghanistan is a member of the Asian Development Bank, Central Asia Regional Economic Cooperation (CAREC) program, the Shanghai Cooperation Organization (SCO), the South Asia Association for Regional Cooperation (SAARC), the Economic Cooperation Organization (ECO), the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), the Special Session of Regional Advisory Committee of the United Nations Program for the Economies of Central Asia (UNSPECA), and The Organization for Security and Cooperation in Europe (OSCE).

Regional Economic Cooperation Conference on Afghanistan (RECCA) is one of the most important achievements for Afghanistan after the collapse of the Taliban regime and the resumption of efforts to economic development. Since 2005, RECCA has played a significant role as the basis of the economic cross-border negotiations, confidence-building, and operations in Central Asia, South Africa, and Southwest Asia, as well as ministerial meetings in Kabul, New Delhi, Islamabad, Dushanbe, and Istanbul.

The ongoing Afghanistan-centered regional projects are contributing to the formation of a transit trade agreement, and an integrated regional energy market for the benefit of the countries of Central, South, and Southwest Asia.

Research Purpose

The overall objective of this study is to examine the impact of regional economic projects on business development in Afghanistan, by studying the Regional Economic Cooperation Conference on Afghanistan. This research will examine regional economic cooperation in the three big Asian regions, including Central Asia, South Asia, and the Middle East, then it will find the impact of regional economic projects on business development and the economic cycle of Afghanistan. The other research purposes include:

- Review the impact of regional projects on exports of domestic goods.
- Review the impact of regional projects on attracting foreign and domestic investors.
- Review the impact of regional projects on Facilitate business transactions.

Research Hypotheses

This research has one primary hypothesis and three sub-hypotheses that based on the main research hypothesis, Regional economic projects have a positive impact on business development in Afghanistan. The Other Research hypotheses of this research include:

H1: Regional projects have a positive impact on exports of domestic goods.

H2: Regional projects have a positive impact on attracting foreign and domestic investors.

H3: Regional projects have a positive impact on Facilitate business transactions.

Theoretical Framework

Trade is the oldest and most important economic link between countries. In fact, war-related trade has been crucial to the transformation of international relations. The modern market economy, dependent on the modern world, makes international trade more important, and the developments of the 1980s have had a profound impact on the nature of international political economy.

Two very different theories of international trade are based on these competitions. One is found in the liberal tradition. This is the orthodox trade theory, which can be traced from Adam Smith and David Ricardo to its present-day incarnation in the Heckscher-Ohlin-Samuelson model and other neoclassical formulas. The second theory is the nationalist tradition model, marked by early mercantilist writers, late nineteenth-century German school of thought, and late-twentieth-century economic nationalists. These two positions are fundamentally different from the aims, causes and consequences of international trade (Gilpin, 1987).

The Liberal Theory of International Trade

However the liberal theory has changed in content and form from the Adam Smith to the sophisticated mathematical formulation. Liberal theory believes to trade enlarges consumption possibilities, so the international trade has beneficial effects on both the demand and the supply sides of economy

As Adam Smith pointed in the Wealth of Nations 1776 that the most important component of national wealth and power is economic growth, which depend upon the scale of the market. So when a mercantilist state erects barriers against the swap of goods and the improvement of the markets, it restricts domestic welfare and economic growth. Smith argued that business must be free and nations must specialize in what they can do best in order to become rich and powerful. The benefits of territorial division of labor based on absolute advantage formed the basis of Smith's business theory.

In Principles of Political Economy and Taxation (1817), Riccardo made the first "scientific" demonstration of international benefit from mutual interest. This whole building is a liberal economy. Although his theory has been modified to avoid many effects, the law of comparative advantage with its revised versions is still one of the fundamental tenets of the liberal international economy. David Hume's Theory of Flow and John Stuart Mill's Law of Mutual Demand.

Totally Liberals consider free trade as the best policy of international trade because the international specialization and division of labor increases individual output and thereby accumulates national and global wealth. In addition, it increases the possibility of consumption.

The Nationalist Theory of International Trade

The economic nationalists emphasize the costs of trade for specific groups and states and advocate for economic protection and government control of international trade. Their criticisms of liberal trade theory can be summarized in three broad categories: (1) the implications of free trade for economic development and international labor division, (2) relative rather than absolute gains (the effect of trade distributors), And (3) the impact on national independence and its impact on domestic welfare

Proponents of economic nationalism at the end of the 20th century again challenge the liberal assumption that comparative progress is relatively constant. They argue that the law of comparative development is primarily a rationalization of the division of international labor available and advocates a trade policy that encourages the development or maintenance of the domestic industry. On the one hand, nationalist sustainability in the manufacturing industry, in less developed economies, has used the "import substitution" development strategy. On the other hand, a number of advanced countries have adopted industrial policies designed to develop specific industrial sectors in response to the stunning success of the Japanese economy in the 1970s and 1980s.

Research Results

Before studying regional economic initiatives in Central and South Asian and their possible relations, it is important to understand the current economic conditions of both regions. The South Asian region comprises seven countries, India, Nepal, Bhutan, Bangladesh, Pakistan, Sri Lanka and Maldives. The Central Asian region formed after the collapse of the former Soviet Union (FSU) in 1991. It include Kazakhstan, Uzbekistan, Turkmenistan, Kyrgyzstan and Tajikistan. In 1991, Central Asian countries together covered about 18 percent of the territory and seventeen percent of the FSU population. At the time of liberation, the region's economic conditions were not favorable for a sustainable development strategy.

Despite having rich mineral resources, the economics situations of Central Asian countries is characterized by low levels of industrialization, large rural population, high population growth, despotic regimes, domestic and foreign threats and ethnic problems and relatively high poverty rates. In an effort to integrate them into the global economy, most countries in both regions are engaged in economic reform and the liberalization of their trade and investment regimes. The economies of South Asia as well as those of Central Asia have undergone profound economic changes since the mid-eighties and nineties, respectively.

Since liberation, the Central Asian countries have seen a shift from the command economy to the market economy. Key reform measures include macroeconomic stabilization, price and market liberalization, trade liberalization, Privatization, creating a competitive environment with few barriers to entry and exit.

The pace and sequence of economic liberalization in both regions is different. But countries in the region have the potential to overcome the challenges of economic liberalization. Various transition paths can be found across the five Central Asian countries. There are different forms of change in the region, which can be characterized as large-scale reforms (Kyrgyz Republic and Kazakhstan), non-reforms (slow minor Turkmen reforms).

Due to the success of market reforms in central Asia and various indicators they have progressed very fast, especially Kazakhstan and Kyrgyzstan. The level of reform in Turkmenistan and Uzbekistan is low but Tajikistan has made some progress. However, Kazakhstan, Kyrgyzstan and Tajikistan have made significant strides in reforms in foreign sectors, but the slightest reforms in Uzbekistan and Turkmenistan have created some problems for regionalism.

On the other hand, the South Asian economy includes traditional village agriculture, modern agriculture, handicrafts, a wide range of modern industries, a wide range of technology industries and a large number of services. This area is recognized as one of the largest economic and social inequalities. South Asia is a region of 1.4 billion people, including forty percent of the world population below the poverty line (2004). South Asia's economy affected by low per capita income growth, high population growth, and political instability. However, growth rates in the region have been positive. The region, with an average economic growth of five percent over the past decade, is among the fastest growing in the world.

Afghanistan is an important country in the region. The northern parts of Afghanistan are bordered by Central Asia, the western and southwestern parts of it, are bordered by Iran, and its southern parts, continue to the South Asia. Afghanistan is located both in the Central Asia, and South Asia, as well as the Middle East in the Iranian border. Another importance of Afghanistan in the region is the neighboring with China, which in the future is expected to lead the world's leading economy, and yet China is the largest exporter of materials to Central Asia, and Afghanistan.

Afghanistan is a consumer country, and because of the differences between imports and exports, its trade balance has always been negative in recent years. The export items are mostly raw materials and agricultural products. Products from the country include Fresh fruits such as melons, apricots, shrimp, pomegranate, apple, grapes, dried berries, almonds, four walnut kernels, apricot kernel, raisins, Bukhara plums, watermelon seeds, and millet. And animal products such as shellfish, shells and sheep, goats and cattle, wool and all kinds of handicrafts such as carpets, rugs, felt and other small crafts, export mines such as stone and Decorative rocks and types of raw wood and four lathes without added value and medicinal plants and so on So studying Afghanistan's import and export is an important part of this research.

It is while 85% of Afghanistan's farmers are farming, and if Afghanistan can export its agricultural commodities to Central Asian countries without paying high tariffs and find appropriate markets for the production of handmade goods in the region, it will take benefit from regional trade and business developing.

Nowadays, despite domestic agricultural production, the high share of fruits and vegetables from other countries is flowing into Afghanistan's markets, and it loses its way to local grain growers. Having a targeted program in the production and sale of products in each country requires the precise policies and strategies of accountable plans.

The countries of the region have adverted to the remarkable progress which made by Afghanistan in building new roads, railways and dry ports, that has expanded regional trade and transit with benefit of both Afghanistan and its neighbors. Creating multiple economic and synergistic impacts will not be possible without direct Afghan involvement. SO Afghanistan has plan to pay more attention to regional projects, instead of overlapping with transport infrastructure investments in the region.

However, except for some agricultural products and natural resources estimated to be worth three trillion (\$ 3 trillion) according to Afghanistan's Geological Survey, Afghanistan now needs to focus on transit and continue to invest in Attracting private to the economy. The RECCA Strategy focuses on this fact to set up private foreign investments by encouraging logical cooperation and investment projects with investment criteria.

In addition to responding to the inequality in business and trade, the new information on each project seeks to explain the coherence with the investment criteria that can be applied to the RECCA Strategy. These programs were introduced under the National Development Plan (NDP) at the Brussels Conference on Afghanistan (October 2016), including infrastructure development, interconnection, energy, private sector development, and national resources, some of them are included in the Afghanistan Regional Connectivity Plan and many of them are still a very valuable belt for the further development of the major regional organizations that Afghanistan is a member of them, such as CAREC, SAARC, New Silk Road, and UNSPECA (RECCA annual review 2016).

Despite the possibility and the capacity to bring millions of Afghans out of poverty and increase the economic dependence of the region positively, Afghanistan is still in its business relationship with its neighbors, due to factors such as high levels of insecurity in parts of the country, insufficient infrastructure, low resources human capital, and the low level of literacy, and the existence of some policies and laws, are in difficulty.

The depth of the current socio-economic problems of the country can be measured by the recent report of the World Bank's Food Program, according to the report, forty percent of Afghans are suffering from severe food shortages, which depend on international aid to survive. While there is a potential for the benefits of regional cooperation investment projects that come up with the 2016 RECCA annual review. The monetary, financial, and economic conditions in Afghanistan affect growth, employment, government revenues, and poverty erosion, which in turn undermines the confidence of domestic and foreign investors.

There are five major policy options for Afghanistan in the regional economic cooperation decision. First, Afghanistan is very important for China and India and the countries in the Central, South and Southwest Asia, because geographically Afghanistan can help to connect the region. As the major transport projects which connect the region via Afghanistan, can reduce distances and saving valuable time, money, and energy.

So the countries in the region are advised to include Afghanistan as an integral part of regional transport networks to achieve significant economic benefits—in terms of returns to growth, jobs, and public revenue. Second, Afghanistan is also important for regional connectivity across the Eurasian region. As the Lapis Lazuli Route project can be as inter- a regional project which includes Afghanistan, Turkmenistan, Azerbaijan, Georgia, and Turkey.

Third, Iran's Chabahar port makes opportunities for the countries in the region and other markets, to increase the facilitate access to the port for Afghanistan. Fourth, the development of other economic corridors as part of the larger Belt-and-Road Initiative makes an opportunity for countries across the region to directly benefit from the new infrastructure projects including in the areas of energy and transport. Finally, energy cooperation as an important element of convergence between Central Asia and South Asia (BRIEF POLICY SERIES, 2018).

Since the first regional economic cooperation conference (RECCA) in Kabul in 2005 - and during the five other conferences that were held in the region - discussions on regional investment projects and policy reform frameworks fall into one of five categories: energy, Transport networks, trade and transit facilities, communications, and labor protection. The key features of many of the programs that are presented below are the funding capability of the project. If an energy or infrastructure project is not funded, then the private sector will not be interested. While the public sector might fund that project for its strategic or political value. If international donations decline in the coming years, RECCA has taken a different approach to major regional projects.

Research Conclusion

This study examined the regional economic projects and their consequence to business development in Afghanistan. Based on the evidence there is potential for Afghanistan to be the center of regional cooperation. Since Afghanistan acts positively in the region, it can affect the business development in Afghanistan.

Based on the finding focusing on regional projects especially to the expansion of connecting ways provides business development for member countries. Afghanistan is a landlocked country, least developed, and conflict-affected country, in which four following decades of war and the dark era of the Taliban regime had destroyed its morale, governance systems, and substructure.

The geo-economic location of Afghanistan in the heart of Asia, along with the wealth of the country's natural resources, has provided Afghanistan with the opportunity and ability to become an economic hub and “regional roundabout” and plays an important role in promoting regional cooperation and economic integration by connecting Central Asia, South Asia, East Asia, and the Middle East’s markets and promoting investment, trade, and transit of goods and services, and energy transfer among its neighbors.

Central Asian countries (CACs), with their geographic and strategic location, as well as their potential economic, can create new opportunities for any major power that has an impact in

the region for conducting economic, political or cultural maneuvers. CACs have located crossroads of Asia, Europe, the Gulf, the Middle East, and the Far East. They limit three of the fastest-growing economies in China, Russia, and India, as well as two permanent members of the UN Security Council, China, and Russia. Besides, CACs are rich in gas, uranium, petroleum, coal, zinc, tungsten, silver, theft, lead, copper, fluoride, molybdenum, and gold. They account for about forty-six percent of global gas resources.

Transit of goods from Turkmenistan, Azerbaijan, Georgia, and Turkey through the road and rail is the most appropriate way of trade between Afghanistan, Central Asia, Kazakhstan, Balkans, and Central Europe, and is an effective means of connecting South Asia with European countries. The importance of this route to Afghanistan is the shortest, cheapest and most reliable route to reach these areas.

Afghanistan is not only a recipient of international assistance, but it is in the heart of the continent of Asia, a continent that is becoming the center of the economy and the global financial markets. By effectively using its natural resources and its transit status, Afghanistan can achieve economic growth and job creation, and as a result of sustainable development.

Economic and social development in Afghanistan is not possible without security. Therefore, the international community should continue to provide its technical and financial assistance to ensure security and stability in Afghanistan. Based on the strategic position of Afghanistan, it can covert to the intersection of Asia and can become a regional trade center. Trade-in South Asia is growing, and the SARC organization is working to create trade facilities between member countries.

According to data from RECCA, regional projects have had a positive impact on exports of domestic goods, attracting foreign and domestic investors and Facilitate business transactions. Afghanistan's trade, especially the transit trade with neighboring countries, has always faced serious challenges, and it is sometimes affected by various excuses from these countries, causing huge losses to the country's economy. Therefore, Afghanistan needs to look for alternative ways to reduce its dependence on one or two neighboring countries. Since 2005, RECCA has served as an important regional forum to promote regional stability and cooperation and the central role of Afghanistan in central, southern and eastern Europe.

Regional countries and organizations and the RECCA partner collectively to address bottlenecks in the implementation of the plan, including investment needs because of the high priority of regional cooperation and investment projects, through diversifying mobilization of diversified government funds and Private, including new ventures and independent wealth funds.

In this regard, and through the reinforced network of RECCA National Focal Points, Regional Countries and Organizations and the RECCA Partner strive to obtain the above deliverables, including through:

- Provide a brief description of projects that can be invested for public and private investors;
- Entering into RECCA with new strategic partnerships with other regional bodies and initiatives and creating greater synergy between them;

- Creating synergies between the transport and transit corridors in the wider RECCA area
- preparing annual RECCA reviews
- Strengthening research capacity under the RECCA;
- Transforming the RECCA website into an interactive web portal for promoting regional investment and real-time knowledge sharing.

The results show that Afghanistan through regional initiatives and projects like the two important regional cooperation frameworks in Afghanistan; The Regional Economic Cooperation Conference on Afghanistan (RECCA) and the Heart of Asia-Istanbul process (HoA-IP) has played an important role in promoting regional economic cooperation, including the sharing of the central benefits of Afghanistan in support of regional and inter-regional solidarity and trade at the intersection of Eurasia.

Consequently there is a strong stimulus for regional cooperation and economic integration among all the countries of the region in the wider region of Afghanistan, and this is only through joint economic cooperation, including the existing regional cooperation systems such as RECCA. Afghanistan is the heart of the continent of Asia, a continent that is becoming the center of the economy and the global financial markets. The emergence of alternative corridors for regional economic growth brings new opportunities for trade and transit.

Therefore stimulating regional cooperation have empowered the economies of involved countries. And Afghanistan after joining such operations and projects in the region has witnessed huge change in business and trade. Overall, much of Afghanistan's economic growth has been due to successful regional projects such as the Lajour Road and the Chabahar Port.

And more recently, the successful implementation of regional projects can bring economic stability to Afghanistan. And that must be a crucial issue for a country that has been plagued by war and insecurity for four decades and whose growth and prosperity factors are weak. Although a number of regional projects have not yet begun to operate successfully, according to estimates by RECCA's last summit, regional projects will be a major part of Afghanistan's economic cycle in the near future.

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