

International economists urge U.S. to release Afghanistan frozen assets



**Columbia University Professor Joseph Stiglitz, one of the signatories to a letter to US President Joe Biden
(Photo by Reuters)**

New York, August 11 (RHC)-- A group of prominent international economists have called on the administration of U.S. President Joe Biden to release Afghanistan's Central Bank assets amid unfolding economic and humanitarian catastrophes in the country.

More than 70 economists and experts, many based in the United States, but also in Germany, India, the United Kingdom, and elsewhere, sent a letter to Biden on Wednesday, urging him to return the \$7 billion in Afghan Central Bank assets to Da Afghanistan Bank (DAB).

The U.S. has seized the sum out of more than \$9 billion in frozen Afghan assets since the Taliban came to power almost one year ago. "We are deeply concerned by the compounding economic and humanitarian catastrophes unfolding in Afghanistan, and, in particular, by the role of US policy in driving them," wrote the signatories.

"Without access to its foreign reserves, the central bank of Afghanistan cannot carry out its normal, essential functions," they wrote. "Without a functioning central bank, the economy of Afghanistan has, predictably, collapsed," they added.

The economists argued Washington could not justify holding onto the reserves, frozen in American banks. They said that the plunge in economic activity in Afghanistan and the sharp cuts to foreign aid by previous supporters of the country after the US military withdrawal had sent the Afghan economy into a tailspin.

Back in June, Taliban Foreign Ministry spokesman Abdul Qahar Balkhi asked "the world to give the Afghans their most basic right, which is their right to life and that is through lifting the sanctions and unfreezing our assets and also giving assistance."

Many of the U.S.'s allies and Western governments have also largely suspended their financial assistance to Afghanistan since the Taliban returned to power. That empowerment came in the midst of a messy withdrawal of U.S.-led foreign forces as well as the rapid collapse of the country's security forces.

No country has yet recognized the Taliban government and their rule over Afghanistan. Since their takeover, the Taliban have been struggling to contain a deepening economic crisis.

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