



# Afghanistan's Economic Development

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Each week, significant economic activities and developments occur across various sectors in Afghanistan. The Afghanistan's Economic Development Newsletter covers these important and latest economic activities and advancements.



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2. Five-Year Tax Exemption for Cold Storage Developers

## LAUNCH OF THE TOOTI MAIDAN GAS FIELDS EXPLORATION AND EXTRACTION PROJECT



On Sunday of this week, an important step was taken towards Afghanistan's economic development. In the presence of the Deputy PM for Economic Affairs, Mullah Abdul Ghani Baradar Akhund, the Ministry of Mines and Petroleum of the Islamic Emirate of Afghanistan signed an agreement with Kam Energy and an Uzbek company to commence the practical implementation of the Tooti Maidan gas fields exploration and extraction project in Faryab and Jowzjan provinces. The signing ceremony was attended by the Minister of Mines and Petroleum, Mullah Hidayatullah Badri; Special Envoy of the President of Uzbekistan, Ismatullah Irgashev; Governor of Balkh, Yousuf Wafa; Deputy Minister of Energy of Uzbekistan, Bakhtiar Muhammad

Karimov; and Kam Energy's Senior Advisor, Engineer Mohammad Gul Khalmi. In his remarks, the Deputy PM for Economic Affairs described the project's commencement as a significant step in the area of investment, emphasizing that it conveys a clear message to all countries and investors that Afghanistan is secure and well-positioned to host all types of investments. The Minister of Mines and Petroleum stated that a new chapter of cooperation between Afghanistan and Uzbekistan in the field of energy and natural resources is being opened, which will serve as an example of economic partnership between the two countries. The Special Envoy of the President of Uzbekistan expressed gratitude to all those

who made efforts toward the commencement of the practical phase of the Tooti Maidan gas project. The Tooti Maidan gas field covers an area of 7,500 square kilometers. Fifty geological structures have been identified within the field, along with around 30 deep wells. The agreement is valid for 25 years, under which exploration, extraction, and production activities will be carried out in the region. The commencement of this project marks an important step for the country's economic growth. Afghanistan is rich in natural resources, yet these resources have not been effectively utilized to date. The Islamic Emirate of Afghanistan intends to harness these natural resources for the nation's economic development and the well-being of its people. As a result of this project, Afghanistan's domestic gas demand will be partially met, reducing reliance on imports. Citizens will also gain access to more affordable gas and electricity. Additionally, many people will benefit from direct and indirect employment opportunities. Overall, the Tooti Maidan gas project will play a vital role in strengthening the national economy.



## FIVE-YEAR TAX EXEMPTION FOR COLD STORAGE DEVELOPERS

Afghanistan is an agricultural country with diverse fruits and vegetables.

Alongside pomegranates, apples, grapes, onions, tomatoes, and potatoes, there are other fruits and vegetables in which the country is self-sufficient. These need to be preserved for the next season or exported to other countries.

However, at times, due to customs tariffs and road closures, farmers suffer heavy financial losses, with much of their agricultural produce going to waste. This not only harms farmers but also inflicts damage

on the national economy.

To address these challenges and ensure that seasonal agricultural produce can be preserved for later use, the construction of cold storage facilities is the best solution. Although some cold storages currently exist in the country, they are insufficient given Afghanistan's strong agricultural potential. The Islamic Emirate of Afghanistan aims to establish more cold storage facilities in order to support farmers and strengthen the national economy.

Under the chairmanship of

Deputy PM Mullah Baradar Akhund, the Economic Commission has granted a five-year tax exemption to all companies and individual entrepreneurs who intend to construct cold storages. The Islamic Emirate considers this step highly significant for the country's economic development, as the majority of the population is engaged in agriculture and livestock, which play a key role in the national economy.

Investors and companies are encouraged to take advantage of this opportunity and contribute positively to the country's economic development.

