

ISSN 0970-7247

# THIRD CONCEPT

**English Monthly**  
Annual Subscription Rs. 200

Vol. 35

No. 419

JANUARY 2022

Rs. 20.00

- ❖ **Indo-Pak Relations under Vajpayee Regime**
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# An International Journal of Ideas

Vol. 35 No. 419 JANUARY 2022 Rs. 20. 00

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**Published, Printed and Owned by**  
Babuddin Khan  
Third Concept,  
LB - 39, Prakash Deep Building,  
7, Tolstoy Marg, New Delhi-110 001.  
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**THIRD CONCEPT NOW UGC-CARE List**

Designed by: Pt. Tejpal

## INSIDE

Editorial	
Salvaging Afghanistan	5
<i>B.K.</i>	
Atal Bihari Vajpayee & Indo – Pak Relations	7
<i>Dr Anita Pati</i>	
Sustainable Development with Inclusive....	11
<i>Dr. Vijay D. Joshi &amp; Dr Sukanta K. Baral</i>	
Gandhi and Entrepreneurship	15
<i>Prakash Khundrakpam &amp; Dr. K. D. Singh</i>	
Food Insecurity and Covid- 19 in Mumbai	17
<i>Dr. Rashmi Bhure</i>	
National Education Policy – 2020.....	20
<i>Prof. H. Aleem Basha</i>	
Trends in NPA of Education Loans in India	21
<i>Dr. Krishnan Chalil</i>	
Tawang under Tibetan Administration.....	25
<i>Man Norbu &amp; Nani Bath</i>	
Allelopathy: A Multidimensional .....	27
<i>Ms. Gafoor Unnisa &amp; Dr. Maqbool Ahmed</i>	
From Trans-Coding to Transposing.....	30
<i>Ms. Ethina &amp; Dr T.S. Ramesh</i>	
Relationship between EI & Performance....	32
<i>George S. D Souza &amp; Prof. Dr. Francis Gnanasekar</i>	
The Status of Women Education.....	34
<i>Dr.Abilupta P. Gohain</i>	
Epistemological Analysis of Online .....	37
<i>Tayum Saroh</i>	
Democracy and Its Implication.....	39
<i>Dr. Anilkumar B. Halu</i>	
Eye View on Deshmukh’s of Kakalawar	42
<i>Sharanappa &amp; Dr. Shambulinga S. Vani</i>	
A Study on Psychosocial Problems .....	44
<i>Chandrashekar Vasanna &amp; Dr. Abdul Gaffer Khan</i>	
Plight of Slum Dwellers in India	48
<i>Santosh Anishettar &amp; Dr. Sangeetha R Mane</i>	
Migration and Rights- Dichotomy .....	51
<i>Ms. Rita Biswa</i>	
A Comparative Study of Teacher .....	54
<i>Md. Sajid Siddique Dr. Adnan Khan Lod</i>	
Impact of Mid-Day Meal Scheme .....	56
<i>Bhaskar Hazarika Dr. Philomina M.J</i>	

# Salvaging Afghanistan

Recent political developments in Afghanistan have pushed Afghan economy in an unprecedented turmoil. In the wake of seizure of power by the Taliban in a rapid manner in the aftermath of withdrawal of America-led Allied forces from the soil of Afghanistan, there ensued immediate repercussions across economy that was already confronted with daunting development challenges. Rapid pace of diminution in international grant support, loss of access to offshore assets and disruption to financial linkages have been factors, as pointed out by World Bank recently that have led to a major contraction of Afghan economy, increasing poverty and macroeconomic instability. Even prior to the Taliban takeover, Afghan economy was moving at a slow pace, letting weak confidence amid a rapidly deteriorating security situation, and severe drought conditions negatively affecting agriculture production. Furthermore, the prevalence of COVID-19 along with less than five per cent of the population, also proved instrumental in adversely impacting multiple economic sectors. The Post-Taliban Afghanistan has seemingly witnessed a sharp contraction in output as a sequel to cumulative impacts of a sudden stop in donor and government expenditure, disruption to trade and dysfunction of the banking sector.

Moreover, other factors like gradual acceleration of inflation, spike in energy prices along with hike in prices of domestic goods, disruption in supply chains, hoarding and disruptions to international trade etc., also contributed to the decline of Afghan economy. Afghan financial sector is also confronted with significant constraints, such as banking sector facing liquidity crunch, restrictions on capital outflow, non-accessibility of the public to bank deposits, lower donor inflow and ongoing depreciation of Afghan currency against US dollar etc. According to some economists, outlook for Afghan economy deems grim in near future. In the wake of sharp reductions in international aid, there has been a collapse in basic health and education services and the sudden loss of public sector activity is likely to impact all sectors of economy, and in view of these and other associated developments, World Bank is of the opinion that Afghanistan is likely to face depreciation of its currency, inflation, and shortages of critical household goods, including food and fuel. And the resultant impact, according to World Bank, could be in terms of a substantial share of the population moving below the poverty line, deterioration in food security situation, with potential long-term negative impacts given Afghanistan's young population.

Most of the economists are of the opinion that in view of the prevalent grim situation of Afghan economy, there is a need for liquidity and stabilization of the banking system – not only to save the lives of the Afghan people but also to enable humanitarian organizations to respond. The World Bank is reportedly transferring \$ 280 million by this December-end to the UNICEF and World Food Programme. (WFP) to help the Afghan people this winter. The UN is likely to seek in 2022 its largest-ever funding appeal of \$ 4.5 billion “to help the most vulnerable” in Afghanistan. According to UN News, the proposed UN plan would be a stopgap measure for over 21 million Afghan people who need lifesaving assistance. It further adds: “The crisis is huge. Our humanitarian response is effective and continues to scale up, thanks to generous donor support.”

Asserting that Afghanistan will not get through the ongoing winter on emergency aid alone, UN officials entrusted with the task of humanitarian aid for Afghanistan, emphasize on the need for ‘flexible donor funding’ that can be used to ensure salaries for public sector workers and support to basic services, such as health, education, electricity and livelihood. According to UN officials, going forward requires continued constructive engagement with the *de facto* authorities in Kabul because that would be imperative to “clarify what we expect of each other.” Cautioning about the consequences of inaction, they warn: “The consequences of inaction on these three fronts are clear. Afghanistan will collapse, people will run out of hope, and the region – and indeed the world – will see destabilization increase.” A senior UN official in his address to the recently-held meeting of the OIC warned: “... a moment of exceptional gravity for the people of Afghanistan... we have the advantage of being forewarned of the fate that awaits them if we do not act... we cannot fail to do what we know is right, and what we know is possible.”

— BK