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Chinese investment in Afghanistan: Opportunities and challenges

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Abstract

Afghanistan, long marked by conflict and political instability, stands at a pivotal juncture. Although risks persist—such as security concerns, political uncertainty, and economic fragility—Afghanistan also presents investment opportunities in mining, agriculture, and infrastructure. Despite these opportunities, Afghanistan continues to face obstacles to investment. The most pressing challenges include security risks, international sanctions and financial isolation, weak legal and regulatory frameworks, and ongoing concerns regarding human rights and governance. By reviewing literature and using secondary data, this article examines case studies of Chinese investment in Afghanistan. It assesses both the benefits and difficulties of operating in a high-risk environment and proposes recommendations for responsible and strategic engagement. This article highlights the paradoxes of conducting business in a dangerous environment through personal narratives that contrast optimism with instability, ideology with pragmatism, and opportunity with exploitation. The experiences of three investors—Ji Yang, Zang Mingkuan, and Yang Sen—demonstrate both the aspirations and the challenges of investing in Afghanistan, while also reflecting broader Chinese ambitions and anxieties in a shifting global context.

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1. Introduction

Afghanistan, along with its associations with conflict and political turbulence, is now at a pivotal juncture. Following decades of war and the United States–led withdrawal in 2021, the country remains a subject of intense debate among policymakers and investors. While significant risks remain—including security concerns, political uncertainty, and a struggling economy—Afghanistan also presents unique investment opportunities in sectors such as mining, agriculture, and infrastructure.

The Afghan economy experienced significant disruption with the Taliban's return in August 2021, in the context of the post-war economic landscape. International aid, which previously accounted for nearly 40 percent of gross domestic product (GDP), was suspended or heavily curtailed (World Bank, 2022). Despite this, the Afghan economy demonstrated signs of stabilization in 2023 and early 2024. Inflation rates dropped, the Afghani (the national currency) stayed relatively stable, and basic services continued in urban centers (International Crisis Group, 2025) . The informal economy remains dominant, yet there is increased emphasis on self-reliance, particularly through natural resources. Afghanistan is estimated to possess over one trillion dollars in untapped mineral resources, including lithium, copper, and rare earth elements (Peters et al., 2007). In an era of rising global demand for green technologies, this represents a significant long-term opportunity.

In terms of fields for investment, Afghanistan has potential in several sectors, such as agriculture, agro-processing, mining, infrastructure, and construction. Afghanistan's mineral wealth remains largely undeveloped due to decades of insecurity and lack of infrastructure. However, with improved stability in some regions, foreign and regional investors—particularly from China and Iran—have begun to show renewed interest. The Mes Aynak copper mine and Hajigak iron ore deposit are two of the most promising prospects (SIGAR, 2023). Moreover, agriculture employs over 60 percent of the Afghan workforce and offers potential for growth through modernization and investment in irrigation, cold storage, and export infrastructure. The Food and Agriculture Organization of the United Nations (2022) explains that saffron, pomegranates, and dried fruits are key export commodities with high global demand in Afghanistan. Furthermore, post-war reconstruction necessitates massive investments in roads, energy, and housing. The Chinese Belt and Road Initiative (BRI) could include Afghanistan, connecting it more directly with Central and South Asian markets (Xinhua News Agency, 2023).

Despite these opportunities, Afghanistan faces many challenges to investment. These challenges include security risks, financial isolation caused by sanctions, the lack of a legal and regulatory framework, and issues in human rights and governance (Amnesty International, 2023; Reuters, 2022; United Nations Secretary-General, 2023). By reviewing literature and using secondary data, including a documentary by Al Jazeera, this article presents the post-war investment landscape in Afghanistan. It evaluates the potential benefits and challenges of investment in the country and offers recommendations for responsible and strategic engagement.

2. How Extremism Affects Investment

Extremism—defined as the advocacy or implementation of radical ideologies, often through violence or political coercion—has profound implications for national and international investment climates. Whether religious, political, or ethnonationalist, extremist movements may destabilize economies, deter foreign direct investment (FDI), and erode investor confidence by increasing security risks, undermining institutions, and distorting markets. While the global economy thrives on predictability, transparency, and legal consistency, extremism introduces uncertainty, conflict, and volatility.

In Mali and the Sahel, for example, the rise of Islamist militant groups since 2012 has led to the collapse of mining and tourism sectors. Gold mines, a key source of state revenue, have frequently been targeted by armed groups, forcing international firms to either abandon or securitize operations at high cost. According to the Organisation for Economic Co-operation and Development (OECD) (2023) between 2013 and 2022 Mali experienced a 60 percent reduction in new mineral exploration licenses due to extremist-related insecurity.

Furthermore, while Pakistan has attracted FDI through the China-Pakistan Economic Corridor (CPEC), extremist violence has occasionally derailed progress. Terrorist attacks on Chinese engineers in Balochistan and Karachi have prompted concerns from Beijing and led to security overhauls (Shah & Wong, 2022). A report by Pakistan Institute for Peace Studies (PIPS) (2022) notes that in regions plagued by extremism, project completion rates are 30 percent lower than in secure regions despite similar financial outlays.

2.1. Mechanisms Through Which Extremism Affects Investment

Extremism affects investment through four mechanisms: 1) amplified political and security risk, 2) institutional instability and governance interruption, 3) capital flight and decline of FDI, and 4) distorted labor and product markets.

1. Increased Political and Security Risk

Extremism often manifests through terrorism, insurgency, and civil unrest, which directly raise the cost of doing business. The destruction of infrastructure, disruption of supply chains, and threat to human capital often discourage both domestic and international investors. Political risk insurance premiums increase, and multinational corporations may delay or cancel projects. According to the World Bank's Political Risk Services (PRS) Group, political violence is one of the most significant reasons for capital flight from developing economies (PRS Group, 2022). Evidence from Abadie and Gardeazabal (2003) demonstrates that terrorism in the Basque Country reduced gross domestic product (GDP) per capita by approximately 10 percent over several decades, showing a clear relationship between extremist violence and economic loss.

2. Institutional Instability and Governance Breakdown

Extremism often thrives in regions with weak governance and further weakens state institutions, particularly the rule of law, regulatory agencies, and judicial independence. Investors rely on stable, transparent institutions to enforce contracts and protect property rights. Where extremist groups hold power or influence, government institutions often become politicized, corrupt, or non-functional. In countries such as Somalia and Syria (before the fall of Assad), for example, extremist militias have replaced state institutions, announcing parallel legal systems and informal markets that discourage formal economic investment (Collier

& Anke, 2004). The World Bank's Ease of Doing Business Index consistently ranks extremist-influenced or conflict-affected states among the lowest globally (World Bank, 2020).

3. Capital Flight and Decline in FDI

The presence of extremist threats causes both local capital and foreign investment to move to safer jurisdictions. Investors fear expropriation, nationalization, or violent asset seizure. A study by Bandyopadhyay (2017) shows that a 10 percent increase in terrorist attacks in a country leads to a 1.5 percent decline in FDI inflows. In Nigeria, for instance, Boko Haram's insurgency in the northeast caused a significant decline in FDI, particularly in agriculture and manufacturing sectors that had previously been strong (Akinola, 2020). According to the United Nations Conference on Trade and Development (2022). Nigeria lost more than six billion dollars in potential investment between 2009 and 2020 due to terrorism-related insecurity.

4. Distorted Labor and Product Markets

Extremism frequently involves indoctrination, destruction of educational infrastructure, and gender-based segregation. This results in a poorly educated and unskilled workforce and limits labor market participation, especially for women. Investors are discouraged by the lack of talent and the high risk to human capital. In Afghanistan, for example, restrictions on women's participation in the labor force led to measurable declines in economic productivity and discouraged multinational companies from operating or sourcing labor locally (Kakar, 2023). The International Monetary Fund (IMF) estimates that gender-based labor exclusion under extremist regimes can decrease GDP by up to 10 percent in low-income countries (International Monetary Fund, 2024).

2.2. The Long-Term Economic Consequences

Over the long term, extremism results in arrested development, poverty traps, and loss of investor confidence as well as reputational damage.

1. Stunted Development and Poverty Traps

Extremism leads to prolonged conflict, which in turn creates poverty traps. In vulnerable states, this cycle is self-reinforcing: economic despair fuels extremism, and extremism lowers economic growth. According to Collier (2007) civil wars typically reduce GDP growth by 2.3 percent annually and take more than a decade to return to pre-conflict economic levels.

2. Loss of Investor Confidence and Reputation Damage

Once a country is branded as an extremist hotspot, reputational damage can persist long after violence ends. Recovery in investment confidence requires years of legal reform, image rebuilding, and institution strengthening. Countries such as Colombia and Sri Lanka, for example, despite defeating insurgencies, took more than a decade to regain stable investor inflows (Jayasuriya & Gary, 2020).

3. Case Studies

Directed by Vincent Du, *The Taliban's New Friend* (Al Jazeera, 101 East), a documentary film, captures the surprising influx of Chinese entrepreneurs into Afghanistan after the United States military withdrawal in August 2021 and the subsequent return of the Taliban to power (Du, 2023). In contrast to the mass departure of Afghans and foreign nationals due to economic crisis, human rights concerns, and frequent attacks by armed groups, Chinese investors view Afghanistan as an untouched gold mine.

The documentary highlights several key Chinese investors. Ji Yang, a social media influencer and aspiring investor, sought opportunities in emerging industries. Wan Ya Su, the manager of the Chinatown Kabul industrial zone, focused on commercial and logistical ventures. Zang Mingkuan, a hotel entrepreneur, aimed to serve the limited but growing business community. Yang Sen, a former television producer, established Afghanistan's first foreign-owned media outlet after the Taliban takeover.

The motivations and challenges of conducting business in a high-risk, low-governance environment are illustrated through their individual journeys. At the same time, these experiences reflect broader Chinese aspirations and anxieties in a shifting global landscape.

3.1. Ji Yang: Optimism Collides with Instability

Ji Yang arrived in Kabul with a strong sense of optimism, carrying with him a social media following of more than half a million people. He envisioned Afghanistan as a frontier filled with both risk and opportunity, reminiscent of China during the 1980s. At first, he rented a villa in central Kabul and transformed it into a guesthouse for Chinese travelers. Through his livestreams and short videos, he promoted Afghanistan as a land of potential investment, presenting it as both unfamiliar and promising. Many of his compatriots responded enthusiastically, with up to forty individuals per day seeking his advice on entering the Afghan market.

As Ji explored opportunities, he became deeply involved in the gemstone and jade trade. He negotiated with Afghan traders, assessed the quality of minerals, and began cultivating networks that connected him with Chinese buyers. His work eventually led him to Li Shin, a mining investor who had invested millions of dollars in the development of a white marble site. This project included the construction of roads and the importation of heavy machinery, yet profitability remained uncertain because of high taxes, transport costs, and the lack of regulatory transparency. The risks of doing business in Afghanistan soon became more evident to Ji and his associates.

Security in Kabul grew increasingly unstable during his stay. Although the Taliban initially projected a business-friendly stance, robberies, explosions, and attacks soon became regular occurrences. Ji requested protection, and the Taliban assigned him ten armed guards to watch his villa around the clock. Even with their presence, the sense of security proved to be illusory. Violence persisted in the streets, and Ji realized that the danger was not limited to isolated incidents but represented a systemic challenge to sustaining investment in the region.

Over the following months, Ji's confidence gave way to frustration. His business projects faced continual obstacles in the form of bureaucracy, inconsistent permits, and unpredictable administrative processes. Despite his efforts, the guesthouse remained unprofitable, and his other ventures brought increasing losses. After seven months of operation, he shut down the villa and chose to leave Afghanistan. He openly warned future Chinese investors not to approach the country with naïve optimism, emphasizing that promises of opportunity often masked deep instability.

The conclusion to Ji's experience was sobering. In August 2022, the Taliban detained him on suspicion of espionage. He was held for three weeks before being released, after which he left Afghanistan permanently. His departure marked the end of a brief but turbulent attempt to establish a foothold in a country where risk, uncertainty, and instability overwhelmed even the most determined entrepreneurial ambition.

3.2. Zang Mingkuan: Luxury Hospitality in a Conflict Zone

Zang Mingkuan arrived in Afghanistan in January 2022, seeking opportunity after a successful career in the Chinese paint industry. Within two weeks of his arrival, he made the ambitious decision to invest nearly half a million dollars in a sector unfamiliar to him: luxury hospitality. He launched an upscale hotel in central Kabul, designed to appeal to elite and middle-class Chinese investors entering Afghanistan. The establishment was styled to resemble a four-star Chinese hotel, furnished with imported furniture, modern electronics, and authentic cuisine prepared by a Chinese chef. In this way, Zang sought to recreate a sense of familiarity and comfort for Chinese travelers in a country marked by political instability and cultural distance.

Despite the ambitious scope of the project, profitability has remained elusive. High operating costs, including a monthly lease of thirty thousand dollars, have consistently exceeded revenues due to low occupancy. Zang acknowledged these difficulties but expressed confidence that the situation would change if larger Chinese state-owned enterprises established themselves in Afghanistan. His optimism was grounded in the belief that once more investors arrived, demand for secure, high-quality lodging and dining would grow. Nonetheless, the gap between aspiration and reality became a persistent challenge for the hotel's sustainability.

Zang also became associated with broader plans to create a microcosm of Chinese culture within Afghanistan. These initiatives included the possibility of developing segregated residential areas exclusively for Chinese nationals. The proposal sparked questions about legality and the social consequences of cultural separation in a fragile society. Professor Wang, a leading scholar at Shanghai International Studies University and the head of the world's first academic center devoted to China's global engagement, challenged Zang to consider the importance of respecting Afghan laws. His remarks highlighted a larger tension between the drive for business practicality and the necessity of diplomatic sensitivity when operating abroad.

Daily operations at the hotel reflected the complexities of managing a luxury venture in Kabul. Zang toured rooms with prospective clients, pointing out imported televisions and furnishings, while his chef struggled with low-heat stoves that hampered traditional Chinese cooking. Plans to add a rooftop hotpot restaurant demonstrated ambition but also revealed challenges such as frequent power cuts and the need for staff training. Zang's Afghan partner noted that hotpot dining was unfamiliar in local culture, emphasizing that time and adaptation would be necessary for success.

By the end of 2022, Zang's Longan Hotel experienced a modest rise in visitors, but the business had yet to reach profitability. The venture captured the contradictions of post-war Afghanistan, where opportunity and uncertainty coexisted at every turn. While some Chinese entrepreneurs, such as Ji Yang, had already departed, Zang remained determined to continue his project. His persistence underscored the fragile balance between entrepreneurial vision and the hard realities of working in a conflict zone.

3.3. Yang Sen: Media, Humanitarianism, and Political Vision

Yang Sen emerged as perhaps the most ideologically driven of the Chinese entrepreneurs who entered Afghanistan after the withdrawal of United States forces. Formerly a producer of *Kang's Family*, China's longest-running television drama, he arrived in Kabul with ambitions that combined media, humanitarianism, and political reform. Drawing on personal ties with Taliban fighters developed years earlier, he founded *Voice of Peace*, the first foreign-owned media outlet permitted under the new regime. His stated goal was to counter what he described as the "biased" and "demonizing" coverage of Western outlets by presenting only positive narratives about Afghanistan. He envisioned the station as a bridge between the Afghan people and the world, broadcasting in Pashto, Persian, English, and Chinese.

Yang personally supervised the hiring of seventy staff members, the repair of studio facilities, and the mentoring of young journalists despite lacking formal experience in the field. He insisted that the station should highlight development and resilience rather than conflict or criticism. However, limited local capacity, a shortage of professional journalistic expertise, and persistent financial pressures quickly became serious challenges. Yang relied entirely on his personal savings, supplemented by contributions from family members, to sustain the venture. His enthusiasm was tested by the realities of media production in a fragile environment.

His ambitions extended well beyond broadcasting. After a devastating earthquake struck Afghanistan in June 2022, Yang organized humanitarian aid missions, partnering with Professor Wang and Chinese diplomats to distribute food and supplies to rural villages. He promoted a model of "village-to-city twinning" in which Afghan towns would be paired with Chinese provinces to foster sustainable development. His vision rested on the belief that structural partnerships, rather than short-term relief, could help communities escape poverty. For Yang, humanitarian aid was inseparable from a broader political vision of building long-term, transnational cooperation.

Yet his media enterprise soon faltered. *Voice of Peace* failed to secure a broadcasting license, advertisers remained elusive, and revenue dried up within months. Yang was forced to dismiss most of his staff and redirect his energy into producing promotional videos for Chinese clients. Despite these setbacks, he continued to support orphans he had met in the Haska Meyna mountains, sending supplies and financial assistance. His activities shifted from collective broadcasting to individual acts of humanitarian support, reflecting the contraction of his original ambition.

Yang's narrative oscillated between idealism and disillusionment. He openly acknowledged the dangers of his position, telling colleagues and family members that he was prepared to accept all consequences, including the possibility of dying in Afghanistan, if it meant advancing peace and mutual understanding. In the end, his efforts illustrated both the promise and the fragility of pursuing media reform and humanitarianism in a conflict zone. His persistence highlighted the tension between personal conviction and the structural barriers that limit transformative projects in a country marked by instability.

4. Broader Themes and Geopolitical Implications

The documentary investigates the motives behind Chinese migration into Afghanistan. While some entrepreneurs frame their decisions as bold moves into an untapped market, Professor Wang argues that many are actually fleeing economic stagnation and repression within China itself. He describes them as being "squeezed out" rather than proactively expanding, suggesting that overseas risks appear more tolerable compared to the deeper domestic pressures in China.

Afghanistan's estimated one trillion dollars in mineral wealth serves as the key attraction. However, Professor Wang warns Chinese investors not to view the mining industry as a golden opportunity. He referred to it as "a cake on a mousetrap" because it tempts investors to enter despite the country's political instability, vague regulations, frequent ministerial turnover, and inability to protect investors' safety.

Despite assurances from Taliban spokespersons that Chinese investments are welcome and vital, the documentary presents a reality that appears very different. Chinese businesspeople encounter inconsistent support from Afghan authorities, difficulties in obtaining legal documents, and threats from extremist groups such as the Islamic State in Iraq and the Levant (ISIL) and East Turkestan militants.

5. Responsible Investment and Recommendations

Investors need to approach Afghanistan with caution and prioritize ethical standards and long-term sustainability. Several recommendations for investing in the country are as follows. First, investors should partner with local stakeholders. Building trust through community engagement and transparency is essential. In this case, investors can reduce their exposure by developing relationships with local stakeholders, investing in community projects, and aligning operations with local development goals to lessen the appeal of extremism.

Second, sector-specific investment is advisable. Focusing on non-controversial sectors such as agriculture and clean energy may reduce political risk. Third, international mediation and support are critical. Multilateral organizations can play an important role in creating frameworks for secure and responsible investment.

Strategies for mitigation and investor resilience in Afghanistan should include political risk insurance and blended finance. Multilateral institutions such as the Multilateral Investment Guarantee Agency (MIGA) offer political risk insurance to cover losses caused by terrorism, expropriation, or conflict. Blended finance, in which public and private funds are pooled, can help reduce risks associated with investing in conflict zones. Another recommended strategy is to invest in resilient sectors. Fields such as telecommunications, renewable energy, and financial technology (fintech) have demonstrated resilience in fragile contexts. Mobile money operations in Somalia and telemedicine in war-torn Yemen, for example, illustrate how technology-based investment can bypass physical and institutional barriers.

6. Conclusion

Investing in Afghanistan after decades of war presents undeniable challenges. Yet the country's untapped potential, especially in natural resources and agriculture, should not be dismissed. Strategic, ethical, and patient investment could support Afghanistan's recovery and encourage regional integration. Such engagement must be grounded in a clear understanding of risks, a commitment to social responsibility, and a long-term vision for stability and prosperity.

Extremism continues to undermine investment by introducing unpredictability, violence, and institutional weakness. It not only deters foreign direct investment but also causes long-term harm to human capital, governance, and infrastructure. With appropriate risk management tools and strategic engagement, however, investment is still possible, even in fragile contexts. For global development and peacebuilding to succeed, reducing extremism and creating stable environments for investment must go hand in hand.

"The Taliban's New Friend," a documentary film, offers an ethnographic and geopolitical analysis of Chinese entrepreneurship under Taliban rule. It illustrates the paradoxes of conducting business in a volatile state through personal stories of optimism versus instability, ideology versus pragmatism, and opportunity versus exploitation. The documentary presents Afghanistan both as a canvas for Chinese influence and as a cautionary tale of frontier capitalism in a post-war society where promises abound but certainties are rare.

Investors must approach Afghanistan with caution and place ethical standards and long-term sustainability at the forefront of decision-making. Recommended approaches include partnering with local stakeholders, pursuing sector-specific investment, and working through international mediation and support. Multilateral organizations can play an important role by creating frameworks that encourage secure, responsible, and sustainable investment.

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