

# **Fund for the Afghan People**

route de Frontenex 86, 1208 Geneva, Switzerland

## **STATEMENT**

The Board of Trustees of the Fund for the Afghan People (Afghan Fund) met for the fourth time on October 2, 2023 in Geneva.

The Board, jointly chaired by Dr. Anwar ul-Haq Ahady and Dr. Shah Mohammed Mehrabi, reviewed the activities undertaken since the last Board meeting to operationalize the Fund and approved additional steps to put in place robust safeguards to prevent any Afghan Fund disbursements from being used for illicit activity. In particular, the Board approved contractual agreements with professional firms responsible for producing and auditing the Fund's financial statements and with a law firm to assist with developing a framework to assure that the Fund has in place appropriate due diligence and controls procedures related to any potential disbursements. The Board also finalized the terms of reference for members of an International Advisory Committee intended to deepen and diversify Afghan and international support for the Fund, and agreed to swiftly initiate the recruitment process.

The Board acknowledged the solid growth of the Fund's assets, which reached \$3.69 billion at the end of September 2023. This growth underscored the Fund's commitment to one of its primary objectives, namely, to preserve the value of its assets. In discussing asset allocation, the Board reiterated the primacy of safety first, then liquidity when considering investments.

The Board engaged in deliberations concerning the challenges faced by Afghanistan's financial sector and international payments. It was resolved that the Board would seek further information and readdress this matter during the next Board meeting. Furthermore, the Afghan Fund reached a consensus on the pivotal role that the Fund could play in facilitating the repayment of outstanding debts to MDBs. This, in turn, would expedite the allocation of MDB resources to enhance macro-financial stability in Afghanistan.

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The United States, through the Department of the Treasury and the Department of State, Switzerland and Afghan economic experts, announced the Fund on September 14, 2022, to support the people of Afghanistan amid ongoing economic and humanitarian crises. The Board of the Fund held its first meeting on November 21, 2022, and two subsequent meetings in February and June of 2023. The Afghan Fund will protect, preserve, and make targeted disbursements of its nearly \$3.7 billion in assets to help provide greater financial stability to the Afghan economy to benefit the people of Afghanistan.

15 November 2023