

# Fund for the Afghan People

17 February 2023

The Board of Trustees of the Fund for the Afghan People (Afghan Fund) met for the second time on February 16, 2023. Meeting virtually, the Board took additional steps to operationalize the Afghan Fund. The Board agreed to seek external funding to cover the Fund's operational expenses, while also deciding to allocate a specific portion of the Fund's annual interest earnings towards essential operational costs. If external funding is secured, the portion of the Fund's interest earnings used for expenses will be replenished to the Afghan Fund. The Board agreed that this decision will help ensure the Fund's assets are maintained and administered according to best practices, which is in keeping with the goal of protecting and preserving these assets on behalf of the Afghan people. The Board took note of the candidates for the post of Executive Secretary and agreed on the next steps in the hiring process. The Board also agreed to commence recruiting for the Afghan Advisory Committee and to continue to discuss the establishment of an International Advisory Committee. The

Board also discussed the necessary steps to disburse funds and potential options for achieving monetary stability through these disbursements..

Robust safeguards have been put in place to prevent the funds that may be disbursed by the Afghan Fund from being used for illicit activity. Today, the Board of Trustees agreed on additional steps to continue to safeguard the Fund's assets for Afghanistan's people, including hiring a compliance services provider.

The United States of America, 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 held its first meeting on November 21. The Afghan Fund will protect, preserve, and make targeted disbursements of its over \$3.5 billion in assets to help provide greater stability to the Afghan economy to benefit the people of Afghanistan.