

Fund for the Afghan People

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STATEMENT

The Board of Trustees of the Fund for the Afghan People (Afghan Fund) met for the third time on June 26, 2023. Meeting virtually, the Board unanimously approved Dr. Anwar ul-Haq Ahady and Dr. Shah Mohammed Mehrabi as new Board co-chairs, effective June 27, 2023, and welcomed its incoming new Executive Secretary, Mr. Andrea Dall'Olio.

The Board discussed and approved important measures to continue to operationalize the Fund, including allocating a small portion of the Fund's interest earnings toward essential operating costs while simultaneously continuing to pursue external financing to replenish the Fund – a step in keeping with the goal of protecting and preserving these assets on behalf of the Afghan people. In addition, the Board took the important step to deepen and diversify Afghan and international support for the Fund by agreeing to form a single international advisory committee made up of Afghan citizens, other government representatives, and international experts. The Board also reached consensus that the Fund's assets could be valuable in supporting multilateral development banks as they enhance their efforts to stabilize the financial situation and sustain macroeconomic stability in Afghanistan.

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. Having agreed in February to hire a compliance service provider to continue to safeguard the Fund's assets for Afghanistan's people, the Board plans to make a final decision soon.

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 held its first meeting on November 21, 2022 and its second meeting on February 16, 2023. The Afghan Fund will protect, preserve, and make targeted disbursements of its over \$3.5 billion in assets to help provide greater financial stability to the Afghan economy to benefit the people of Afghanistan.

26 June 2023

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