

Readout of Fund for the Afghan People Board Meeting

November 21, 2022

The Board of Trustees of the Fund for the Afghan People (Afghan Fund) met for the first time today in Geneva, Switzerland. The Board took steps to further operationalize the Afghan Fund, including agreeing to the principle of initial Afghan co-chairmanship and to the establishment of an Afghan Advisory Committee. The Board also agreed to make prudent investments to protect the Fund's assets, to further define potential disbursements, and to initiate a recruitment process for an Executive Secretary.

Robust safeguards have been put in place to prevent the funds 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 an external auditor to conduct annual audits, and developing compliance controls and foundational corporate governance documents.

The United States, through the Department of the Treasury and the Department of State, and in coordination with international partners including the government of Switzerland and Afghan economic experts, announced the Fund on September 14 to support the people of Afghanistan amid ongoing economic and humanitarian crises. The Afghan Fund will protect, preserve, and make targeted disbursements of its \$3.5 billion in assets to help provide greater stability to the Afghan economy to benefit the people of Afghanistan.

