

Fund for the Afghan People

route de Frontenex 86, 1208 Geneva, Switzerland

MINUTES OF BOARD OF TRUSTEES MEETING, WASHINGTON, DC, JANUARY 29, 2024, 2:00–6:00 PM (EST)

Attending:

- Anwar Ul Haq Ahady (Co-Chair)
- Shah Mohammad Mehrabi (Co-Chair)
- Alexandra Baumann (Member)
- Jay Shambaugh (Member)
- Andrea Dall’Olio (Executive Secretary)

Guests:

- Caitlin Behles
- Evangelia Bouzidis
- Maha Hussain
- Alexander Jeffers
- David Koehn
- Simon Kürsener
- Colin Mahoney
- Jerrod Mason
- Sébastien Monnet
- Can Tutumlu

The Chair noted that the meeting was validly convened and that quorum was reached.

The Board unanimously confirmed Andrea Dall’Olio as Secretary of the meeting.

1. PAYMENT MECHANISM FOR OPERATIONAL EXPENSES

The Board received an update on the transitional invoice settlement arrangement currently being utilized by the Fund. The Board also discussed the modality proposed to settle payment of operational invoices through the commercial bank account, including the embedded control systems, and requested additional information before considering a potential limited delegation of powers related to payment of administrative expenses to service providers.

2. TRAVEL POLICY

The Board unanimously approved the final version of the travel policy aimed at regulating official travel on behalf of the Fund. The Executive Secretary will submit the policy to the regulator for review.

3. IT INFRASTRUCTURE NEEDS AND DATA PRIVACY

The Executive Secretary presented to the Board a basic gap analysis of the Fund’s IT infrastructure and briefed the Board on initial outreach to providers of email and website hosting services to address the Fund’s IT needs. The Board asked the Executive Secretary to continue the activities needed to secure for presentation to and decision by the Board a formal proposal for IT upgrading that addresses the identified needs.

In parallel, the Board unanimously agreed to approve non-disclosure agreements (NDAs) to be signed by the Fund’s providers, in line with best practices.

4. LOGO COMPETITION

The Board discussed the proposed terms of reference for soliciting proposals aimed at producing a logo and visual identity materials for the Fund. The solicitation for proposals will be posted on the Fund’s website once finalized.

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5. FINANCIAL STATEMENTS AND INVESTMENTS

The Fund's accounting firm presented to and briefed the Board on the draft financial statements for the first fiscal year of Fund operations, covering the period from September 2022 through the end of December 2023. The statements will be included in the Fund's Annual Report, to be submitted to the regulatory authorities by June 30, 2024.

The Board took note of the returns on the investment portfolio, which accrued US\$205 million between November 2022 and the end of December 2023, bringing the Fund's total assets to US\$3.74 billion. The Board confirmed the decision taken during the last Board meeting to disclose Fund assets and quarterly nominal returns and endorsed the format for publication on the Fund's website. The data will be posted on the Fund's website on a quarterly basis.

6. FY2024 BUDGET

The Board reviewed an initial draft of the Fund's operational budget for FY2024, prepared by the Executive Secretary, and noted that the line items and amounts allocated are overall in line with the Board's decisions to date and the Fund's operational needs. The Board directed the Executive Secretary to revise the budget while including some additional expected operational expenses and to finalize for the Board's approval.

7. INTERNATIONAL ADVISORY COMMITTEE

The Board discussed the selection process for the International Advisory Committee members. The Executive Secretary will conduct informational interviews and recommend a smaller group of finalists for the Board to consider and approve as members of the Committee.

8. COMPLIANCE PROCEDURES

The Board was briefed on the status of the drafting of the Fund's compliance framework and the process that will be required under the procedures once approved by the Board. The Board considers the compliance procedures to be a necessary step for the Fund to make disbursements outside of operational expenses.

9. DISBURSEMENTS - ARREARS TO MULTILATERAL DEVELOPMENT BANKS

The Board members unanimously agreed to pay Afghanistan's outstanding arrears as of end-December 2023 to the Asian Development Bank as soon as the Fund's compliance framework is in place and the Fund is disbursement-ready. The Board did not make a commitment to pay any future arrears.

10. EXECUTIVE SECRETARY POSITION - JOB DESCRIPTION AND NEXT STEPS

The Board took note of the comments received thus far on the draft job description for the Executive Secretary position and instructed the Executive Secretary to incorporate those edits and circulate a clean version for Board approval.

11. PRESS RELEASE AND MEETING MINUTES

The Board unanimously agreed to have the Executive Secretary draft a press release for Board approval within 24 hours of the meeting's conclusion. The Board intends to circulate the minutes of the meeting within a month of the meeting date.

12. ADMINISTRATIVE

The Board determined that it would aim to hold its next meeting in April or May 2024, most likely in a virtual format.

The meeting adjourned at 6:00 pm.

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Anwar Ul Haq Ahady

*Co-Presiding over the meeting / co-présidant la
réunion*

Shah Mohammad Mehrabi

*Co-Presiding over the meeting / co-présidant la
réunion*

Andrea Dall'Olio

*Secretary of the meeting / secrétaire de la
réunion*
