

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) convened for the seventh time on October 16, 2024, in Washington, DC, USA.

The meeting was chaired jointly by Dr. Anwar ul-Haq Ahady and Dr. Shah Mohammed Mehrabi. During the meeting, the Board reviewed and approved documents related to the Fund's finances, reporting, accounting, and audit. This included the Fund's audited financial statement for 2023.

The Board was pleased to nominate Guillaume Braidı, a Switzerland-based lawyer, as the Fund's new Executive Secretary. Mr. Braidı started in the role on October 18, 2024.

The Board reviewed and approved documents to strengthen the Fund's governance and operations, including policies and procedures related to internal controls, risk management, and compliance. The Board appreciated that its work on the Fund's governance and operations framework is now largely complete, while outlining remaining steps to be completed.

The Board discussed the strategy of the Fund moving forward, while noting the Fund's statutory mandate focused on economic and financial stability. The Board remains open to disbursing funds to the Asian Development Bank intended to address Afghanistan's outstanding arrears to that institution for the benefit of the Afghan people, as appropriate. The Board also discussed next steps to assess additional disbursement options and facilitate any potential disbursements.

The Board looked forward to the Fund's newly-established International Advisory Committee starting its work in the coming months. The Board received an update on the Fund's IT arrangements.

Finally, the Board indicatively planned to hold its next meeting in Switzerland in March 2025.

The United States, through the Department of the Treasury and the Department of State, together with Switzerland and Afghan economic experts, announced the establishment of 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 has held six additional meetings. The Fund's purpose is to receive, protect, preserve, and disburse assets for the benefit of the Afghan people, including for financial and economic stability. As of September 30 2024, the Fund's assets total US\$3.89 billion.

25 November 2024

Fund for the Afghan People
route de Frontenex 86, 1208 Geneva, Switzerland

Summary of Decisions of the Board of Trustees of the Afghan Fund

- The Board of Trustees of the Afghan Fund (Board) approved the audited Financial Statement 2023.
- The Board approved of the Fund's Annual Report for 2022-2023.
- The Board selected the Fund's accounting standards for 2024 and beyond and approved certain documents pertaining to future auditing and accounting for the Fund.
- The Board approved the Fund's bylaws.
- The Board approved documents regarding internal control policies, risk management, and compliance procedures.
- The Board nominated and approved Guillaume Braidı as the Fund's Executive Secretary.
- The Board decided to task the Executive Secretary with convening the Advisory Committee and overseeing its work.
- The Board decided that the next meeting of the Board should take place in March 2025 in Switzerland.
- The Board approved a note on the Fund's communications procedures.