

# **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 sixth time on June 28, 2024, in Washington, DC, USA.

During the meeting, chaired jointly by Dr. Anwar ul-Haq Ahady and Dr. Shah Mohammed Mehrabi, the Board reviewed the activities undertaken since the last meeting for the operationalization of the Fund and its day-to-day management. The Board decided to move forward with additional activities to reinforce the governance and operations of the Fund.

The Board was updated about the audit process of the financial statement for fiscal year 2023 and approved the budget for fiscal year 2024. The budget discussion included a review of the investment performance: thanks to a robust investment strategy, the Fund's assets reached US\$3.84 billion at the end of June 2024.

The Board approved the candidates for the International Advisory Committee (IAC) and agreed on the conclusive steps of the selection process.

The Board remains open to disburse funds for arrears clearance to the Asian Development Bank intended to address Afghanistan's outstanding arrears to that institution for the benefit of the Afghan people, as appropriate.

Finally, the Board acknowledged the completion of the Executive Secretary's secondment to the Fund and thanked Mr. Andrea Dall'Olio for his year-long service. The Board discussed the next steps for filling the position and agreed on temporary arrangements to ensure business continuity of the Fund.

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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 two subsequent meetings in February and June of 2023. The Afghan Fund will protect, preserve, and make targeted disbursements of its US\$3.84 billion in assets to help provide greater financial stability to the Afghan economy for the benefit of the people of Afghanistan.

3 July 2024