

United States Senate
WASHINGTON, DC 20510-0908

August 30, 2021

The Honorable Janet Yellen
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, D.C. 20220

Dear Secretary Yellen:

We write to urge you to use all means necessary to keep all internationally-held reserve assets of the Islamic Republic of Afghanistan out of the hands of the Taliban's illegitimate Islamic Emirate of Afghanistan, and to firmly resist any efforts to release these funds. The Taliban has failed to uphold its international commitments and remains subject to U.S. sanctions by Executive Order 13224. Releasing any reserve assets to a Taliban-controlled Afghan government would be tantamount to providing a resource windfall to malign actors in direct conflict with the interests of the United States. We must not allow this to happen.

On August 17, reports surfaced that the Biden Administration had frozen the Afghan government's access to its U.S.-based reserve funds after it became clear that the Taliban would take control of Kabul.¹ In June 2021, Da Afghanistan Bank (DAB) reported nearly \$10 billion in reserve assets, with the majority of that funding being held internationally. Ajmal Ahmady, DAB's former acting governor who recently fled the country, has publicly confirmed that DAB reserves were approximately \$9 billion in August. According to Mr. Ahmady, the majority of those assets were held outside of the country and included U.S. currency and bonds, as well as gold and World Bank Reserve Advisory and Management Partnership (RAMP) funding.² Mr. Ahmady noted that the decision by the U.S., and other nations, to block reserve funds has cut off the Taliban's access to nearly 99.9 percent of its reserves.³

This was a vital first step that should not be reversed under any circumstance. Still, more work remains to ensure that international resources stay out of the hands of the Taliban. The International Monetary Fund (IMF) has approved approximately \$650 billion in a new Special Drawing Rights (SDRs) allocation in an effort to "boost global liquidity" and bolster recipient countries' official reserves.⁴ According to recent reports, approximately \$450 million of this funding is set to be allocated to Afghanistan.⁵ We understand that the IMF has temporarily

¹ <https://www.washingtonpost.com/us-policy/2021/08/17/treasury-taliban-money-afghanistan/>

² <https://twitter.com/aahmady/status/1427883023123558400>

³ <https://www.wsj.com/articles/u-s-halted-dollar-shipments-to-afghanistan-to-keep-cash-out-of-talibans-hands-11629233621?mod=djemCapitalJournalDaybreak>

⁴ <https://www.imf.org/en/News/Articles/2021/07/30/pr21235-imf-governors-approve-a-historic-us-650-billion-sdr-allocation-of-special-drawing-rights>

⁵ <https://www.wsj.com/articles/u-s-halted-dollar-shipments-to-afghanistan-to-keep-cash-out-of-talibans-hands-11629233621?mod=djemCapitalJournalDaybreak>

blocked Afghanistan's access to SDR reserves. We urge you to intervene at the IMF to ensure that any Taliban-controlled government continues to receive no such allocation.

In addition, We urge you to work with U.S. allies to systematically review all foreign sources of funding available to the Afghan government, including aid and relief funding, such as the Afghanistan Reconstruction Trust Fund, that the Taliban may attempt to utilize in the coming days and to freeze any funds that will go directly to – or rely on distribution from – the Taliban. Furthermore, we urge you to work with our allies and partners and relevant United Nations agencies to identify sources of funding and ensure that none of it ends up in the hands of the Taliban.

The Taliban are sponsors of terrorism who maintain close ties with Al-Qaeda, and therefore they cannot be trusted to distribute money to the Afghan people who desperately need it, and will instead use any and all funds to actively advance priorities hostile to U.S. interests. We can and should work to establish alternative means of supporting the Afghan people, but we cannot allow any resources to be used to bolster an oppressive Taliban regime. We look forward to receiving your confirmation that the administration will, under no circumstances, permit the Taliban to access funds either held in the United States, or through the IMF and other such entities.

Thank you for your time and attention to this matter, and we look forward to receiving your expeditious response.

Sincerely,



Marco Rubio
U.S. Senator



Rob Portman
U.S. Senator