

Taliban Rejects US Plan to Transfer Afghan Assets to Swiss Bank

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The statement comes in response to TRT World’s exclusive report revealing that an international board has been set up by the US to disburse a portion of frozen funds through a Swiss bank.

Afghanistan’s Taliban government has dismissed the Biden administration’s planned transfer of frozen Afghan assets to a Switzerland-based bank, asking the US to send the seized money directly to the Afghan central bank.

In response to a *TRT World’s* [exclusive report](#) published on Saturday, which disclosed the United States’s plans to release \$3.5 billion to Bank of International Settlements (BIS), the Taliban on Tuesday voiced their objections.

“We don’t agree with the transfer of money to the account indicated, but [we wish for it] to be transferred to Da Afghanistan Bank (DAB),” a Taliban official with the country’s central bank told *TRT World*.

The spokesperson, however, added that they are open to a third-party monitoring system as demanded by the US government.

For the US and its Western allies — which have so far refused to recognise the Taliban government — the major obstacle has been to find a way to spend the funds, excluding the Taliban.

Around \$9 billion of Afghanistan’s central bank foreign currency assets held by US and other foreign banks were frozen after the Taliban took over Kabul on August 15, 2021, and drove out the US-backed government of President Ashraf Ghani.

The US State Department has neither confirmed nor denied *TRT World's* report.

As per *TRT World's* sources, an international board of experts has also been set up by the United States to disburse the money, the announcement of which is expected in the coming days.

The source said that DAB could receive some funds for end use, “but the US would want a strict compliance with anti-money laundering and terrorist financing protocols in addition to a third-party supervision of the funds.”

Afghanistan urgently needs its reserves for currency auctions and to restore liquidity. Phased release possible with guardrails and monitoring. Unfreezing Afghanistan's assets and aid is a necessary part of Afghanistan's recovery from economic catastrophe. [#unfreezeafghanistan https://t.co/mBnpKHx8F](https://t.co/mBnpKHx8F)

— Masuda Sultan (@MasudaSultan) [April 25, 2022](#)

Last month, the US ruled out recapitalising Afghanistan's central bank, Da Afghanistan Bank (DAB), as “a near-term option” after the late al Qaeda leader Ayman al Zawahiri was killed, claiming that the Taliban had raised concerns by harbouring him — in violation of the 2020 US troop withdrawal agreement.

The US has been in discussions with Switzerland about an establishment trust, which would serve as an account into which the funds could be disbursed.

Negotiations to release the funds, which are essential in mitigating what the UN is calling an “immensely bleak” future for Afghans, have centred around the \$3.5 billion US President Joe Biden has set aside for Afghanistan.

The remaining \$3.5 billion of the money seized from Afghanistan and withheld by the US Federal Reserve (FED) has been earmarked to be distributed as compensation to the victims of the September 11 attacks, which led to the US invasion of Afghanistan in 2001.

A court decision on that is set to take place in October.

The US government has faced criticism for holding back Afghan funds at a time when ordinary Afghans are reeling under widespread hunger and poverty.

Many have slammed the US for politicising the funds and punishing the Taliban when Al Qaeda was actually responsible for the 9/11 attacks.

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