

# The Role of NGOs and International Actors in Supporting Microfinance Post-2021 in Afghanistan

Saifullah Rahimi<sup>1</sup>, Dr. Ajai Prakash<sup>2</sup>

<sup>1</sup>Ph.D Scholar, Department of Management, University of Lucknow

<sup>2</sup>Associate Professor, Department of Management, University of Lucknow

## Abstract

Since the political transition of August 2021, Afghanistan has experienced an economic contraction of historic scale, with real GDP falling by around 20.7% in 2021 and poverty and food insecurity reaching record levels. The microfinance sector, previously an important channel for livelihood support and women's economic participation, has been hit especially hard. Between Q3 and Q4 2021, the number of microfinance clients fell from about 961,000 to 420,000, active borrowers from 306,728 to 121,049, and portfolio-at-risk over 30 days jumped from 7.1% to 28.3%. At the same time, sanctions, the paralysis of the central bank and bank de-risking have made formal fund transfers into Afghanistan extremely difficult for NGOs.

This paper examines how NGOs and international actors have sought to sustain and re-shape microfinance and micro-enterprise support in this context. Using a desk-based qualitative methodology, the study synthesises secondary data from Afghan microfinance associations, UN and World Bank publications, and recent surveys of women entrepreneurs. It shows that (i) microfinance has partially shifted from conventional credit to Islamic microfinance and grant-based livelihood support; (ii) NGOs and UN agencies, especially UNDP through the ABADEI programme and women-focused MSME schemes, have become de facto anchors of inclusive finance, supporting tens of thousands of women-led firms and hundreds of thousands of associated jobs; and (iii) the World Bank and bilateral donors have created new trust-fund and project structures (such as the ARTF and the EMERGE project) that channel resources to microfinance providers and micro-enterprises while bypassing the de facto authorities. The paper argues that despite genuine gains, support to microfinance remains fragmented, heavily donor-driven and constrained by sanctions compliance, gender restrictions and financial-sector fragility. It concludes that a more coherent architecture is needed, centred on Islamic microfinance, de-risked fund channels, and explicit gender safeguards, if microfinance is to contribute meaningfully to Afghanistan's recovery and the protection of women's economic rights.

**Keywords:** Afghanistan; microfinance; NGOs; UNDP; World Bank; women's entrepreneurship; Islamic microfinance; sanctions

## 1. Introduction

Afghanistan's post-2021 context combines a political transition, economic collapse, sanctions, and deepening restrictions on women's rights. The UNDP's *Afghanistan Socio-Economic Outlook 2023*

estimates that the country's economic output fell by about 20.7% in 2021, locking Afghanistan among the poorest countries in the world and pushing millions into basic-needs poverty (United Nations Development Programme (UNDP), 2023). The same report stresses that restrictions on women's work and education seriously undermine prospects for recovery.

Microfinance had become an important part of Afghanistan's financial landscape in the two decades preceding 2021. The Microfinance Investment Support Facility for Afghanistan (MISFA) and a range of NGOs, specialised MFIs and microfinance-focused banks such as the First MicroFinance Bank built an outreach of nearly one million clients by mid-2021 ("Microfinance Landscape in Afghanistan and Islamic Financing Alternatives," 2023). Microfinance was particularly significant for rural households, agricultural value chains and women entrepreneurs, in a context where around 80% of the population remained unbanked ("Microfinance Landscape in Afghanistan and Islamic Financing Alternatives," 2023). The regime change of August 2021, combined with the freezing of reserves, suspension of most development aid and severe banking-sector disruption, triggered an almost immediate shock to the sector. As detailed by a 2024 UNDP-supported report on the microfinance landscape, the number of microfinance clients fell by more than half between Q3 and Q4 2021, active borrowers declined by about 60%, and the share of loans with payment delays over 30 days quadrupled ("Microfinance Landscape in Afghanistan and Islamic Financing Alternatives," 2023). UNDP's one-year review of Afghanistan's crisis describes the microfinance sector as having "nearly collapsed," with a particularly severe impact on poor and female borrowers (*UNDP Report Paints Grim Picture of Afghanistan a Year after Transition | United Nations Development Programme, 2022a*).

Parallel to this sectoral crisis, NGOs themselves faced major barriers in moving funds into and within Afghanistan. A 2022 Norwegian Refugee Council study documents how sanctions, the paralysis of the central bank, capital controls and financial-sector de-risking left NGOs with "severely limited" options for transferring humanitarian and livelihood funds at scale, forcing heavy reliance on informal channels such as hawala (*Life and Death: NGO Access to Financial Services in Afghanistan Acknowledgements, 2022*).

Yet, despite these constraints, NGOs and international actors did not withdraw. Instead, they have experimented with new approaches that attempt to preserve micro-level financing for households and small businesses, often blending microfinance with humanitarian cash and livelihood support and pivoting toward Sharia-compliant Islamic microfinance. At the same time, organisations such as UNDP, UN Women, the World Bank, IFC, bilateral donors like JICA, and global microfinance networks have sought to craft mechanisms that can support Afghan micro-entrepreneurs while remaining compliant with sanctions and avoiding direct engagement with the de facto authorities (Rodrigues, 2025).

This paper asks: How have NGOs and international actors supported microfinance and micro-enterprise finance in Afghanistan after 2021, and what are the emerging opportunities and limitations of these efforts?

The contribution is threefold:

1. It documents the scale and pattern of the microfinance shock using recent sector data.
2. It maps concrete interventions by NGOs and international actors post-2021, including women-focused MSME programmes and new microfinance revival projects.
3. It situates these initiatives within broader debates on microfinance in fragile and sanctioned environments, with particular attention to gender and Islamic finance.

## 2. Conceptual and Theoretical Framework

Microfinance is widely seen as a tool for financial inclusion and poverty reduction, though the depth and reliability of its impact remain debated. Classic work by Yunus and later Armendáriz & Morduch emphasises credit and savings for enterprise development and risk smoothing among the poor, while more sceptical literature highlights issues of over-indebtedness, limited income gains and gendered burdens. In fragile and conflict-affected contexts, inclusive finance also plays a state-building and peace-building role, but it is highly sensitive to security, political legitimacy and donor conditionality.

In Afghanistan, NGOs and donors have historically viewed microfinance as part of a wider livelihoods and state-building agenda, linking MFIs to donor-funded guarantee schemes and technical assistance. The 2019 OECD report on Afghan private-sector development emphasised the centrality of donor-driven SME and microfinance programmes in the near-absence of domestic long-term finance(OECD, 2019).

The post-2021 situation adds at least four conceptual layers:

- **Sanctions and de-risking:** Financial flows must avoid supporting or appearing to legitimise the de facto authorities. This creates high transaction costs, heavy compliance burdens and frequent interruptions in correspondent banking(*Life and Death: NGO Access to Financial Services in Afghanistan Acknowledgements*, 2022).
- **Islamic finance:** Conventional interest-based lending is politically and socially contested in the current context, making Sharia-compliant microfinance an attractive, sometimes necessary, alternative(“Microfinance Landscape in Afghanistan and Islamic Financing Alternatives,” 2023).
- **Gender and exclusion:** Restrictions on women’s work, mobility and NGO employment significantly reduce women’s access to finance and entrepreneurship support, as documented by UNDP and other agencies(*UNDP Report Reveals the Struggle and Resilience of Women Entrepreneurs in Afghanistan | United Nations Development Programme*, n.d.).
- **Humanitarian–development “nexus”:** With basic-needs deprivation widespread, programmes often blend emergency cash, grants and micro-enterprise support, blurring the line between humanitarian aid and microfinance(*UNDP Report Paints Grim Picture of Afghanistan a Year after Transition | United Nations Development Programme*, 2022b).
- This framework suggests that analysing post-2021 support to microfinance requires looking not only at formal MFIs but also at grant-based livelihood schemes, women-focused MSME support, and the architecture of sanctions-compliant funding channels.

## 3. Methodology

This study uses a qualitative desk-review methodology, synthesising secondary data from:

- Sector-specific analyses of Afghanistan’s microfinance and Islamic finance landscape;
- Microfinance association reports and donor briefs;
- UNDP and World Bank publications and press releases from 2021–2025;
- NGO reports on financial access and private-sector development;
- Policy analysis on women’s economic empowerment and female entrepreneurship.

Real-world quantitative data on outreach, borrowers and portfolio quality is drawn primarily from the UNDP-supported 2024 microfinance landscape report, which aggregates Afghanistan Microfinance Association (AMA) MicroView indicators, and from UNDP and World Bank monitoring documents.

Given the highly constrained data environment and the political sensitivity of primary research in Afghanistan, this paper does not attempt to generate new field data. Instead, it triangulates existing sources

to identify consistent patterns and plausible causal mechanisms. All figures should be read as indicative and subject to under-reporting, especially in rural and informal segments.

#### 4. Microfinance in Afghanistan Before and After 2021

##### 4.1 Pre-2021 growth

By mid-2021, Afghanistan had developed a relatively large microfinance sector compared to many low-income, fragile states. The 2024 microfinance landscape report notes that as of Q2 2021 there were about 963,371 active microfinance clients, with MFIs serving both rural and urban populations through a mix of solidarity group and individual lending. Rural borrowers accounted for roughly two-thirds of active clients, reflecting the sector's focus on agriculture and rural micro-enterprises ("Microfinance Landscape in Afghanistan and Islamic Financing Alternatives," 2023).

Institutionally, the ecosystem comprised:

- NGOs such as Hand-in-Hand Afghanistan and OXUS Afghanistan;
- MISFA as a wholesale apex funder and technical-assistance provider (*Microfinance Investment Support Facility for Afghanistan*, n.d.);
- Microfinance-focused commercial banks such as First MicroFinance Bank ("Microfinance Landscape in Afghanistan and Islamic Financing Alternatives," 2023);
- Savings groups and informal financial associations, particularly for women.

While outreach was significant, the sector already faced liquidity shortages, weak regulation and high operating costs in remote areas ("Microfinance Landscape in Afghanistan and Islamic Financing Alternatives," 2023).

##### 4.2 Post-2021 collapse

The regime change of August 2021 precipitated a shock across the financial system. UNDP's one-year crisis review highlights severe liquidity constraints, the near-collapse of banking services and a "nearly collapsed" microfinance sector (*UNDP Report Paints Grim Picture of Afghanistan a Year after Transition | United Nations Development Programme*, 2022a). The 2024 microfinance landscape report quantifies this shock:

- **Portfolio quality:** Portfolio at risk > 30 days rose from 7.1% in Q2 2021 to 28.3% in Q4 2021.
- **Clients:** Total microfinance clients fell from 961,129 in Q3 2021 to 420,384 in Q4 2021, a decline of about 56%.
- **Active borrowers:** They dropped from 306,728 to 121,049 over the same period.
- **Women borrowers:** The number of female borrowers fell from 209,019 in Q3 2021 to 46,680 in Q4 2021, a reduction of roughly three-quarters ("Microfinance Landscape in Afghanistan and Islamic Financing Alternatives," 2023).

These declines coincided with wider macroeconomic stress: nearly 700,000 jobs lost by mid-2022, a 35% increase in the cost of a basic food basket, and almost 20 million people facing high or critical food insecurity (*UNDP Report Paints Grim Picture of Afghanistan a Year after Transition | United Nations Development Programme*, 2022a).

By late 2022, however, some signs of stabilisation appeared. CGAP's work on inclusive finance in fragile countries notes that by September 2022 MISFA had secured approval from the new authorities for MFIs to resume lending, signalling a cautious reopening under new political and religious constraints (Cook et al., 2024).

#### 4.3 Shift toward Islamic microfinance

The UNDP-supported 2024 report argues that conventional interest-based microfinance is “practically and pragmatically no longer an option” under the new regime, and that the sector must transition to Sharia-compliant models to remain viable (“Microfinance Landscape in Afghanistan and Islamic Financing Alternatives,” 2023). It proposes a comprehensive Islamic microfinance ecosystem combining:

- Murabaha-type asset financing;
- Qard-al-hasan (benevolent) loans and zakat-linked funds;
- Micro-takaful (Islamic micro-insurance);
- Mobile-based payment infrastructure;
- Credit guarantee schemes to de-risk Islamic lending (“Microfinance Landscape in Afghanistan and Islamic Financing Alternatives,” 2023).

This transition is not merely doctrinal. It is also a reputational and operational strategy for MFIs and donors to navigate religious sensitivities and political scrutiny while continuing to provide small-scale finance.

### 5. NGOs and Microfinance Support Post-2021

#### 5.1 Fund-transfer constraints

The 2022 NRC report “*Financial Access in Afghanistan: A Life and Death Issue*” documents how, after August 2021, formal payment channels for NGOs were “almost completely unavailable” due to sanctions, frozen reserves, a non-functioning central bank and over-compliance by international banks (*Life and Death: NGO Access to Financial Services in Afghanistan Acknowledgements*, 2022). NGOs reported:

- severe delays and denials in bank transfers;
- difficulties in accessing physical cash;
- reliance on hawala brokers with higher costs and new risks.

These constraints directly affect microfinance and livelihood support, because MFIs and NGO-run micro-enterprise programmes depend on predictable inflows of donor funds and the ability to pay staff, suppliers and beneficiaries.

#### 5.2 Humanitarian–microfinance hybrids

In response, many NGOs have shifted toward hybrid models that combine humanitarian cash and livelihoods with elements of microfinance, often in grant rather than loan form. For example:

- UNDP’s ABADEI programme has, since August 2021, improved about 560,000 livelihoods through temporary jobs, cash-for-work and livelihood inputs, explicitly aiming to prevent further collapse of local markets and small businesses (*UNDP Report Paints Grim Picture of Afghanistan a Year after Transition | United Nations Development Programme*, 2022a).
- By 2025, UNDP reports that since 2022 it has supported around 80,000 women-led MSMEs, generating roughly 400,000 jobs through grants, business development services and access-to-finance initiatives.
- The Danish Refugee Council’s SME programme (2022–2023) used blended modalities (grants, coaching and market linkages) to support small businesses and generate employment in several provinces (Marketplace, 2022).

These programmes are not microfinance in the narrow sense of revolving credit, but they serve similar functions: providing capital, stabilising household incomes and building business capacity in the absence of functioning commercial credit.

### 5.3 Women entrepreneurs and informal finance

UNDP's 2024 report "*Listening to Women Entrepreneurs in Afghanistan: Their Struggle and Resilience*" is one of the most detailed data sources on women-led enterprises post-2021. Based on over 3,100 respondents, it finds that:

- 80% of women-led enterprises rely on their business revenues as their primary source of household income;
- 41% of respondents are in debt, but only about 5% obtained loans from banks or microfinance institutions, indicating heavy reliance on informal lending or supplier credit;
- 73% report being unable to travel to local markets without a male escort (mahram), constraining market access and access to finance(UNDP, 2024).

International actors have layered specific schemes on top of this reality. JICA's 2023 grant agreement with UNDP for the *Project for Strengthening Women's Economic Activity in Private Sector* targets 1,400 female entrepreneurs and 140 women-led MSMEs in seven provinces, explicitly including components to "improve access to finance" for these firms(The Islamic Republic of Afghanistan, 2023).

UN Women's 2025 Women's Economic Empowerment strategy for Afghanistan also stresses safe spaces, access to finance and digital solutions for women entrepreneurs, emphasising that in the current environment women-only and home-based models are often the only acceptable channels(UN Women Afghanistan Country Office, 2025).

## 6. International Actors and the New Financial Architecture

### 6.1 UNDP and UN system

Beyond ABADEI, UNDP has positioned itself as a central actor in maintaining a minimal financial and private-sector ecosystem. Its socio-economic outlook and subsequent policy briefs warn that excluding women from work could cost up to 5% of GDP and undermine all recovery scenarios, and therefore it prioritises women-owned businesses in its programmes(*UNDP Report Paints Grim Picture of Afghanistan a Year after Transition | United Nations Development Programme, 2022a*).

UNDP's more recent *Resilience and Opportunity* policy brief (2025) reports that:

- Women's employment stands at only about 7% in 2024;
- UNDP's core resources support nearly 80,000 female-led MSMEs, creating around 400,000 jobs for women and their families;
- 49% of surveyed businesses report restricted marketing opportunities and 45% report reduced access to finance due to the 2024 Morality Law(Rodriques, 2025).

These figures show both the scale of international support and the severity of remaining constraints.

### 6.2 World Bank, ARTF and EMERGE

The World Bank's post-2021 engagement is structured around the Afghanistan Resilience Trust Fund (ARTF) and new IDA grants that are channelled directly to UN agencies and international organisations, keeping all funds outside the control of the Interim Taliban Administration(World Bank Group, n.d.).

Key projects with direct or indirect links to microfinance include:

- Afghanistan Community Resilience and Livelihoods Project (approved 2022), which aims to create livelihood and income opportunities for one million households in over 6,400 rural communities and major cities, implemented by UNOPS(World Bank Group, n.d.).

- NGO/CSO Capacity Support Project (2022), implemented by UNDP, which strengthens the ability of Afghan NGOs and CSOs to deliver basic services and manage funds, indirectly supporting their role in community-based finance and savings groups (World Bank Group, n.d.).
- Empowering Microfinance and Enterprises for Resilience and Growth (EMERGE) (approved March 2024), which explicitly aims “to help revive microfinance providers in Afghanistan so they can provide new financing to micro and small enterprises,” with special attention to women-led businesses and the transition from informal savings groups to formal credit channels (World Bank Group, n.d.).

EMERGE, implemented by the Aga Khan Foundation USA and the Afghan Credit Guarantee Foundation, is particularly significant because it reconnects donor resources to MFIs under a guarantee and technical assistance umbrella, potentially rebuilding a prudentially sound microfinance portfolio that aligns with Islamic finance principles.

### 6.3 Bilateral donors and IFC

Bilateral donors continue to support micro-enterprise finance through UN agencies and NGOs. Alongside JICA’s grant for women-led MSMEs, (The Islamic Republic of Afghanistan, 2023) European and Nordic donors have financed private-sector recovery programmes like the DRC SME case study described above (Marketplace, 2022).

The International Finance Corporation (IFC) maintains equity investments in Afghanistan International Bank and First MicroFinance Bank, aiming to support financial inclusion and MSME lending over the long term (World Bank Group, n.d.). However, new investments are constrained by country risk, profitability concerns and sanctions compliance.

## 7. Discussion

The evidence suggests that NGOs and international actors have played a **stabilising** but **incomplete** role in supporting microfinance and micro-enterprise finance in Afghanistan after 2021. Several key points emerge:

### 1. From classic microfinance to blended livelihood finance.

The collapse of loan portfolios, the shock to repayment capacity and the liquidity crisis have made traditional microcredit models extremely difficult. External actors have partly substituted credit with grants, cash-for-work and asset transfers, especially through programmes such as ABADEI and DRC’s SME schemes (UNDP Report Paints Grim Picture of Afghanistan a Year after Transition | United Nations Development Programme, 2022a).

### 2. Centrality of women’s enterprises but shrinking formal finance.

Women-led businesses are now a critical livelihood pillar for many households, yet most of their financing is informal. Only a small fraction of surveyed women entrepreneurs report access to loans from banks or MFIs. (UNDP Report Paints Grim Picture of Afghanistan a Year after Transition | United Nations Development Programme, 2022a) International programmes targeting women’s MSMEs have improved this situation at the margin but have not yet created a dense, reliable network of women-friendly microfinance providers.

### 3. Islamic microfinance as both necessity and opportunity.

The move toward Sharia-compliant microfinance is driven by political, religious and reputational factors but also offers a legitimate route to rebuild trust and demand. The UNDP-backed Islamic microfinance model, if implemented, could align donor resources, MFIs and religious authorities around an inclusive finance agenda (“Microfinance Landscape in Afghanistan and Islamic Financing Alternatives,” 2023).

#### 4. Structural constraints from sanctions and gender restrictions.

Even the best-designed microfinance intervention is undermined if NGOs cannot move funds, women cannot work in NGOs, or female clients cannot travel to markets and bank branches. NRC's analysis of payment channels and UNDP's surveys of women entrepreneurs both underscore that sanctions, de-risking and the Morality Law impose hard ceilings on what microfinance can achieve.

#### 5. Fragmentation and coordination gaps.

Multiple actors (UNDP, World Bank, IFC, JICA, UN Women, DRC, MISFA, AMA and various NGOs) are working on overlapping pieces of the inclusive finance puzzle. While there is some coordination, particularly through ARTF and UN frameworks, a systematic country-level strategy for microfinance and MSME finance under current constraints is still emerging (*Life and Death: NGO Access to Financial Services in Afghanistan Acknowledgements*, 2022).

#### 8. Policy Implications and Conclusion

For microfinance to contribute meaningfully to Afghanistan's recovery, especially to women's economic rights, three broad policy directions appear crucial:

1. Building on the 2024 microfinance landscape report and EMERGE, donors, MISFA, AMA and religious scholars should jointly define standards for Islamic microfinance products, Sharia governance, consumer protection and digital delivery.
2. International stakeholders need sustained dialogue on targeted sanctions relief, clarified guidance on permissible transactions and innovative mechanisms (such as guarantees for correspondent banks) to restore safer, more predictable channels for NGO and MFI funding.
3. Given the very low female labour-force participation and the disproportionate impact of restrictions on women's enterprises, all microfinance support should include explicit gender targets, safe modalities (including home-based and digital solutions) and partnerships with women's organisations.

In conclusion, NGOs and international actors have helped prevent a complete collapse of micro-level finance in Afghanistan and have opened important pathways through Islamic microfinance, women-focused MSME support and innovative trust-fund arrangements. However, the scale of need far exceeds current interventions, and without parallel progress on financial-sector stabilisation and women's rights, microfinance will remain a fragile lifeline rather than a transformative force.

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