

U.S. DEPARTMENT OF THE TREASURY

Press Center



Statement From Secretary Jacob J. Lew At Bilateral Meeting With Brazilian Finance Minister Guido Mantega

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As Prepared for Delivery

Many thanks again to the Finance Minister for meeting this evening. We met around this time last year in Washington and have spoken many times since, and I welcomed the opportunity to continue our dialogue in Brazil. Earlier today, I was also pleased to meet with Central Bank Governor Tombini and to hear from Brazilian business leaders. These conversations represent our focus on facilitating a close and robust relationship between the United States and Brazil and growing our two nations' economies.

Let me say just a few words quickly about Ukraine. The President's executive order announced today is very serious. In response to the Russian government's provocative acts regarding Ukraine, it provides us with broad authority and scope to impose costs on Russian Government officials, individuals or entities operating in the arms or materiel sector in the Russian Federation, and those that provide support to senior Russian government officials. Moreover, the immediate sanctions on named individuals demonstrate that we are already imposing costs for the provocative acts taken by Russia.

Our actions today demonstrate our firm commitment to holding those responsible accountable for undermining the sovereignty and territorial integrity of Ukraine. We are thoroughly prepared to take increasing and responsive steps that would impose further political and economic costs. At the same time, we want to be clear that a path of de-escalation remains available to the Russians, should they choose to use it.

Today, in our meeting, Finance Minister Mantega and I focused on recent economic developments and challenges facing our economies and the world at large. We discussed our shared commitment to building on our past discussions and exploring new ways to realize our full bilateral trade and investment potential.

The United States and Brazil have a large and rapidly expanding economic and financial relationship, which is built on shared values and an increasing convergence of interests.

Both countries recognize the great potential benefit from working together to meet the challenges of generating jobs, sustaining growth, and helping support macroeconomic stability. The growing trade and investment between our two countries across a wide range of products, services, and technology reflects our commitment to expand our relationship on a solid foundation that leverages our mutual strengths. There also are many additional opportunities in the relationship. For example, U.S. firms and investors look forward to being good partners, providing financing and the expertise Brazil needs to meet its ambitious infrastructure modernization goals.

We welcome Brazil's support for strong growth strategies during the G-20 last month. It is clear that we maintain a shared economic priority of pursuing policies that help spur job creation and achieve strong, sustainable, and balanced growth. We are also working together with Brazil to combat tax evasion, and we are trilateral partners promoting development in Haiti. And while we welcome the recent entry into force of the Tax Information Exchange Agreement with Brazil, there is more that can be done to promote cross-border investment.

Today in our meeting, we of course also discussed the urgent situation in Ukraine, and the important role of the International Monetary Fund (IMF) as the world's first responder for countries in urgent economic trouble. For this reason, I emphasized the imperative of passing IMF governance reform legislation so the Fund can continue to support emerging markets and economic stability worldwide and better reflect the realities of today's global economy.

As the second largest economy in the Western Hemisphere, and the seventh largest economy in the world, Brazil is an important economic partner to the United States. We look forward to continuing to expand our economic cooperation.

With that, I would like to thank the Finance Minister again, as we work together to promote growth and create jobs.

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