Remarks by Secretary of the Treasury Janet L. Yellen at Bilateral Meeting with Indian Minister of Finance Nirmala Sitharaman

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As Prepared for Delivery

Finance Minister Sitharaman, I am pleased to welcome you back to the Treasury Department today. The U.S.-India relationship is critical to addressing the world’s most important global economic challenges.

I am glad to announce today that in November ahead of the G20 meetings, I will take my first trip to India as Treasury Secretary, to attend the U.S-India Economic and Financial Partnership, our ninth Partnership meeting.

This partnership not only is vital to our core economic interests. It also demonstrates to our citizens and the world that democracies deliver. It illustrates the close bonds between our two countries, from the Quad partnership, to our strong bilateral economic relationship, and the cultural ties from the Indian diaspora in the U.S.

The United States and India are both extremely important to the world economy, and we must continue to work together on the economic development and cooperation that has made our partnership so strong.

We also face shared headwinds stemming from the COVID-19 pandemic and Russia's unjust war against Ukraine. Those global shocks have raised energy and food prices in both of our countries, and they've underscored the importance of the efforts both of our countries are undertaking to make our economies more resilient.

Today, I look forward to discussing our efforts to strengthen our supply chains and invest in clean sources of energy – in addition to steps that America is taking to keep global oil markets well-supplied in the near term. That is particularly important given how high energy costs have affected consumers in both of our countries – and in emerging markets globally.

India’s assumption of the G20 presidency in December is also an opportunity for more concerted global cooperation. I look forward to discussing India's priorities for their host
year and how the United States can best support you as you take on this important role.

The United States is also pleased that India is joining the Indo-Pacific Economic Framework. Through the Framework, the United States and its partners will deepen our economic bonds, strengthen our supply chains to avoid costly disruptions, and help develop the guiding standards and rules for technological innovation in the years and decades to come.

Minister Sitharaman, I now invite you to offer remarks.

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