Remarks by Secretary of the Treasury Janet L. Yellen at Dinner for African Finance Ministers

October 11, 2022

As Prepared for Delivery

Thank you, Wally, for that kind introduction.
I am happy to welcome fellow ministers from 10 African countries to the Treasury for what I believe is the first dinner of its kind in Treasury's history. I hope that this will not be the only time we do this.

When President Biden decided to develop a new strategy for engaging with Africa, a guiding principle was that engaging African leaders and citizens is essential to solve our common global challenges.

The problems we face cannot be surmounted without engaging the world's fastest growing continent, one that will represent about half of total growth between now and 2050, with its dynamism and creativity.

President Biden has invited your Heads of State to Washington this December for a series of discussions about achieving our common goals for a strong and prosperous future.

In preparing for the Summit, we have been hearing clearly from African governments that they want the Summit agenda to reflect their priorities and vision for the continent.

We hope that this discussion helps us build on our existing partnership and ensures your priorities are reflected at the Summit.

The United States is already a strong partner with Africa. Through the African Growth and Opportunity Act, we maintain a unique preferential trade arrangement with African countries, supporting jobs on the continent and strengthening our bilateral trade ties.

We are also the largest bilateral provider of vital health support, including the President's Emergency Plan for AIDS Relief which has invested nearly $100 billion in African countries in life-saving HIV/AIDS assistance.

We are working through multilateral channels such as the Global Fund to Fight HIV/AIDS, Tuberculosis and Malaria, where President Biden just led a record $14.75 billion replenishment.

And, in critical infrastructure investment – through both Power Africa and Millennium Challenge Corporation, as well as through the multilateral development banks – we are supporting billions of dollars in power, transport, and other vital infrastructure to connect the African continent.

But today, we face a challenging global economic situation that has placed additional pressures on emerging and frontier markets, notably across Africa. I want to know how we can work better together to address these pressures. We know that Africa's talents and resources also hold the keys to solutions in other parts of the world and I am interested in how we can support African solutions and leadership in the 21st century.

In that spirit, I am looking forward to a candid discussion this evening about the main economic challenges that you face in navigating the recovery from the COVID pandemic, managing the impacts of climate change – particularly considering the upcoming African COP in Egypt – and responding to the follow-on shocks from Russia's brutal invasion of Ukraine. In the context of our discussion, I also hope to learn more about your views on delivering energy access and security, our ongoing efforts to foster health security, and strengthening climate-resilient food systems in the context of rising food insecurity.

As we are gathered this week in Washington for the Annual Meetings of the IMF and the World Bank, I would also value your thoughts on the role of the international financial institutions in responding to multiple global shocks, your assessment of whether they are equipped for today's economic challenges, and concrete recommendations for strengthening their relevance and responsiveness to the challenges of tomorrow.

Finally, I recognize the increased debt pressures many regional economies are facing right now and want to hear your thoughts on how we can work together to improve the international community's existing initiatives, including the Common Framework.

Thank you for joining me at the Treasury this evening. I look forward to an engaging conversation.