

# U.S. DEPARTMENT OF THE TREASURY

## Media Advisory – Secretary Yellen to Travel to India and Indonesia

November 4, 2022

*Secretary Yellen will attend the U.S.-India Economic and Financial Partnership in New Delhi, and the G20 Joint Finance and Health Ministers' Meeting and G20 Leaders' Summit in Bali*

WASHINGTON — Secretary of the Treasury Janet L. Yellen will travel to New Delhi, India to participate in the U.S.-India Economic and Financial Partnership on November 11. Secretary Yellen will then travel to Bali, Indonesia to represent the United States at the G20 Joint Finance and Health Ministers' Meeting on November 12 and accompany President Biden at the G20 Leaders' Summit on November 15 and 16.

In India on November 11, Secretary Yellen will highlight the strength of the United States' partnership with India, which continues to deepen. The Secretary will meet with technology sector leaders and visit the Microsoft India Development Center, where she will deliver remarks on the United States' economic partnership with India. The Secretary will then hold a bilateral meeting with Indian Minister of Finance and Minister of Corporate Affairs Nirmala Sitharaman. Following the U.S.-India Economic and Financial Partnership (EFP) dialogue, the Secretary will join Minister Sitharaman for a fireside discussion with executives from major Indian companies and American companies operating in India. To conclude the day, Secretary Yellen and Minister Sitharaman will sign a joint statement on the EFP dialogue. The Secretary's remarks and participation in the fireside discussion will be open to pre-credentialed press. There will be press sprays with remarks at the top of the EFP and bilateral meeting, and a photo spray at the signing ceremony.

Throughout her visit to India, Secretary Yellen will discuss how the United States and India have worked together to deepen their economic ties. Secretary Yellen will highlight the close ties between American and Indian people and businesses, and note ways we can further our bilateral economic relationship, including through the Indo-Pacific Economic Framework and stronger supply chains through friend-shoring. She will reaffirm America's and India's shared democratic values and commitment to upholding a rules-based international order as the

world's largest democracies. The Secretary will also welcome India's assumption of the G20 presidency next month and discuss opportunities to make progress on global challenges through global climate action, evolving the multilateral development banks (MDBs), further strengthening global health architecture, and advancing debt relief for low-income countries and emerging markets.

In Bali on November 12, Secretary Yellen will represent the United States at the G20 Joint Finance and Health Ministers' Meeting. On November 13, the Secretary will participate in an event celebrating the launch of the Pandemic Fund, a historic achievement of the G20 Indonesian Presidency for which the United States was an early supporter and one of the largest donors with an initial \$450 million contribution. In these events, she will encourage increased support from the international community to build resilience against future pandemics, press for strengthening health-finance collaboration, and emphasize the importance of the G20 in improving the global pandemic preparedness architecture. The launch event will be open to pre-credentialed press and livestreamed.

On November 14, Secretary Yellen will participate in the Just and Affordable Energy Transition for Indonesia – Energy Transition Mechanism High-Level Seminar. There, the Secretary will highlight Treasury's engagement with key emerging markets like Indonesia that are committed to transitioning to net-zero economies by implementing robust energy sector reform agendas. This international action builds on the United States' largest-ever investment in fighting climate change thanks to President Biden's Inflation Reduction Act and Bipartisan Infrastructure Law. This event will be open to pre-credentialed press.

On November 15 and 16, Secretary Yellen will accompany President Biden at the G20 Leaders' Summit.

While in Indonesia, Secretary Yellen will participate in other events and bilateral meetings, including with Italian Minister of Economy and Finance Giancarlo Giorgetti. Throughout these events and meetings, the Secretary will join President Biden in rallying our global coalition to hold Russia accountable for its brutal war in Ukraine and to support the people of Ukraine. Secretary Yellen will also help lead the global response to macroeconomic challenges, including economic disruptions and elevated global inflation from the COVID-19 pandemic and Russia's illegal war against Ukraine, which are particularly harmful to low- and middle-income countries. The Secretary will discuss with counterparts ways to increase resiliency in the global economy against cross-border challenges like climate change and

pandemics—including through increased climate finance and evolving the MDBs, all which advance the President’s vision for bolstering sustainable investments and infrastructure development through the Partnership for Global Infrastructure and Investment (PGII).

Further engagements and details will be announced in the coming days.

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