

Remarks by Secretary of the Treasury Janet L. Yellen at Bilateral Meeting with the President of the Republic of Zambia Hakainde Hichilema

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As Prepared for Delivery

I am pleased to welcome President Hichilema and the Zambian delegation, who are in Washington for the African Leaders Summit.

Under President Biden's new strategy for partnering with Africa, a guiding principle has been that we must engage African leaders and citizens to solve common global challenges.

This partnership is particularly important as we face global economic headwinds – including the spillovers from Russia's illegal war against Ukraine. As a result, developing countries and African countries, in particular, have faced serious challenges such as higher food, fertilizer and fuel costs.

The United States is seeking to deepen our economic relationships with Africa. Zambia is an important bilateral partner and President Hichilema has shown strong leadership in advancing critical economic reforms, tackling corruption, and building a foundation for stronger growth and job creation.

I look forward to talking about the important role of the international financial institutions in supporting Zambia's economic recovery and growth. And I hope we also discuss how to overcome the shortfalls in quality infrastructure investments, including through the President's Global Initiative on Infrastructure Investment and support from the Millennium Challenge Corporation.

We will also discuss the need to address debt sustainability and the imperative to conclude a debt treatment for Zambia under the Common Framework as quickly as possible.

I believe achieving fair burden sharing among all bilateral official and private creditors will be important for building credibility for this important initiative.



I greatly appreciate that President Hichilema is able to travel to Washington and for the opportunity to exchange views on these and other topics, as we strengthen the already close relationship between the United States and Zambia.

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