

## Remarks by Secretary of the Treasury Janet L. Yellen at Bilateral Meeting with the President of the Republic of Senegal Macky Sall

December 15, 2022

### *As Prepared for Delivery*

President Sall, Minister of Finance Bâ, and other honored guests, I am pleased to welcome you and this important delegation from Senegal to Washington today.

The United States highly values our bilateral relationship with Senegal. Senegal is a major economic center in West Africa and an important partner to the United States. As Chair of the African Union, Senegal also plays a key role as a leader on the continent. We have much to discuss on how best to meet the challenges we face, including food security and the need for sustainable infrastructure investment to boost economic growth and prosperity.

Senegal, like many other countries, has experienced rising food security challenges, including in terms of access and pricing. Russia's ongoing war in Ukraine has added further stress to the system, and raised local food and fertilizer costs beyond reach for vulnerable populations.

President Sall and I will discuss how the international community can further work with Senegal – and African countries more broadly – to address short-term food security needs and the long-term imperative to promote transformational investments in sustainable and resilient food systems. The International Financial Institutions' Action Plan to Address Food Insecurity is an important tool in this regard.

We will also speak about the need for sustainable, high-quality, infrastructure investment. By working together, we can make the African economy stronger and more resilient. These investments are vital for unlocking the enormous economic potential of Africa in the decades to come. And a prosperous continent won't just benefit Africa – it will make the American and global economy stronger as well.

We have already made progress in this area. As just one example, the U.S. Development Finance Corporation supported the construction of the largest wind farm in West Africa – a 158-megawatt power plant near Dakar. This project has helped two million people gain access to power for the first time – in addition to other economic benefits. President Sall and I will discuss

how Senegal and other countries can explore future investment project ideas in partnership with the U.S..

In addition, we will discuss how the multilateral development banks can help countries like Senegal tackle traditional development challenges and reduce poverty while also better addressing cross-border challenges like climate change, pandemics, and spillovers from fragility.

I greatly appreciate that President Sall was able to travel to Washington for the U.S. – African Leaders Summit and for the opportunity to discuss how we strengthen our partnership with Africa, and with Senegal in particular.

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