

Remarks by Secretary of the Treasury Janet L. Yellen at Bilateral Meeting with Minister of Finance and Budget of Senegal Mamadou Moustapha Bâ

January 20, 2023

As Prepared for Delivery

Finance Minister Bâ, thank you for welcoming me to Dakar today.

It's a pleasure to see you following the Finance Ministers Dinner I hosted at the U.S. Treasury on the margins of the IMF and World Bank Annual Meetings last October.

Mr. Minister, as you know, 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.

We have much to discuss on how best to meet the challenges both of our countries face, including in the context of global financial tightening and an increasingly uncertain global economic environment.

Senegal, like many other countries, has experienced rising domestic inflation amid increased prices for food, fuel, and fertilizer.

At the same time, as advanced and emerging economies have slowed down in response to the most recent global shock of Russia's war in Ukraine, the external environment for developing economies like Senegal has become more challenging.

Minister Bâ and I will build on our conversation from last fall to discuss how to build a more resilient global economy in the face of overlapping shocks.

We will also speak about opportunities for us to partner together to protect the global financial system from illicit actors while supporting a robust and resilient Senegalese economy, with strong institutions, able to better address domestic and international challenges.

I greatly appreciate being able to travel to Senegal – and making this my first stop on the continent.



Thank you, Minister Bâ, for the opportunity to discuss how the United States and Senegal can work together to weather a more challenging external environment and protect the global financial system.

####

