

Remarks by Secretary of the Treasury Janet L. Yellen at Weldy Lamont Groundbreaking of Rural Electrification Project

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As Prepared for Delivery

Thank you very much for joining me here today. Breaking ground on this project is an important marker of the progress we are making on electrification across Africa and the world.

Senegal has among the highest rates of electrification across Sub-Saharan Africa, estimated at between 70 and 80%. Yet significant disparities between urban and rural access to electricity remain.

These gaps can hinder opportunity for households and businesses in areas otherwise ripe for economic development.

Expanding electricity to disconnected areas helps people start new businesses, gives children access to new educational resources, and facilitates residents' access to basic services.

Simply put, this groundbreaking will create a higher quality of life in many communities, and it will help Senegal's economy grow and prosper. It will also help Senegal get one step closer to its goal of universal electricity access by 2025.

A key focus of my trip to Senegal and two other countries in Africa is to discuss ways in which the U.S. and the continent can partner together to benefit both of our economies.

It's hard to think of a better example than the project we are breaking ground on today.

This project includes extending power to households and businesses that ultimately will see more than 350,000 people secure reliable electricity. And it includes an important renewable energy element with a solar grid to power 70 villages.

This project demonstrates that we can broaden economic opportunity in Senegal, as well as in America. The work being done is supported by an Illinois-based engineering and construction firm – Weldy Lamont Associates – and will help support approximately 500 American jobs in 14 U.S. states. Congratulations to all the staff here in Senegal and back in the U.S. who have made this milestone today of breaking ground possible.

The United States was pleased to support this important investment in Senegal through technical assistance from the U.S-led Power Africa initiative, capacity building through the U.S. Agency for Trade and Development, and a \$91 million loan guarantee from the Export-Import Bank.

Our engagement on this project – and indeed on so many projects across Africa – is not transactional, for show, or for the short-term.

Our goal is to further deepen our economic relationship and to invest in expanding energy access in a way that uses renewable resources spread across the continent.

With this approach, Senegal can rely on energy sources that are within its borders, cost effective and not prone to volatility in prices. And we are well underway.

This project builds upon the legacy of Power Africa which has helped connect 165 million people to reliable electricity across Africa.

Since 2021, the U.S. Government has helped facilitate more than 800 two-way trade and investment deals across 47 African countries – for a total estimated value of over \$18 billion.

The U.S. government continues to play a critical role in catalyzing sustainable energy infrastructure investments.

Along with our G7 partners, we launched the Partnership for Global Infrastructure and Investment, or PGII, a values-driven, high-impact, and transparent partnership to help meet the infrastructure needs of low- and middle-income countries.

With the most acute infrastructure needs of any region, Africa is a priority region for PGII.

Partners across the U.S. government working on supporting infrastructure development through the PGII are deeply engaged in the region and announcing new projects and initiatives on a rolling basis.

The United States is here as a partner and friend for the long haul. This project is just one small – yet impactful – example of a broad and deep partnership.

Thank you very much.

