

Remarks by Secretary of the Treasury Janet L. Yellen at Bilateral Meeting with Minister of Finance of Zambia Situmbeko Musokotwane

January 23, 2023

As Prepared for Delivery

Minister Musokotwane, thank you for welcoming me to Lusaka today.

It's a pleasure to see you again following the Finance Ministers Dinner that I hosted at the U.S. Treasury in October. It is a privilege to be here and to see your beautiful country firsthand.

The United States highly values our relationship with Zambia. For decades, our countries have had a warm relationship based on mutual cooperation and trust. We look forward to growing our economic cooperation in the coming years, including through an engagement to strengthen the capacity of your Public-Private Partnership Unit through our Office of Technical Assistance.

I am also eager to continue our long-standing conversations on a range of subjects, including Zambia's impressive progress on a broad set of economic reforms, and how regional economic integration and deepening trade and investment ties can support Zambia's economic growth.

Importantly, we will discuss debt sustainability and Zambia's efforts to secure debt restructuring under the Common Framework.

I consider the timely finalization of debt treatment for Zambia to be a top priority for the Treasury Department. We will continue to press for all official bilateral and private sector creditors to meaningfully participate in debt relief for Zambia, especially China.

I hope that we can also continue our discussion on how multilateral development banks can evolve to better tackle both traditional development needs and increasingly complex global challenges, such as climate change, pandemics, and spillovers from fragility and conflict.

I look forward to our productive conversation and strengthening our bilateral relationship. Thank you very much.

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