

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

January 23, 2023

As Prepared for Delivery

President Hichilema thank you for welcoming me to Lusaka today.

It's a pleasure to see you again following our meeting in Washington during the Africa Leaders Summit, and this time in your home country.

The United States highly values our relationship with Zambia, and we seek to deepen our economic cooperation over the coming years. Our partnership is particularly crucial as we face significant global economic headwinds – including spillovers from Russia's brutal war in Ukraine.

We had a wide-ranging discussion in December about Zambia's economic recovery and growth, addressing debt sustainability, and deepening our trade and investment ties.

I look forward to further conversation about the broad economic reforms that your government is undertaking to deliver sustainable growth and reduce poverty.

I also believe that it is overdue to conclude debt treatment for Zambia under the Common Framework.

The United States insists that all major bilateral official and private creditors meaningfully participate in this debt relief, including China. It is our view that timely and comprehensive debt treatment can serve the interests of both debtors and creditors.

In addition, President Hichilema and I will discuss how Zambia can help to tackle global challenges that have serious ramifications at the national level, including food security, which has worsened in this country and globally over the past year, as well as investing in healthy populations and preparedness for future health shocks.

And of course, we will discuss the importance of continuing your efforts to systematically tackle corruption.



I greatly appreciate the opportunity to exchange views with President Hichilema here in Zambia, and for his warm welcome and hospitality. I look forward to our conversation and continued work to strengthen our bilateral economic integration.

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