

U.S. DEPARTMENT OF THE TREASURY

Remarks by Secretary of the Treasury Janet L. Yellen at Meeting with Finance Minister of India Nirmala Sitharaman

April 11, 2023

As Prepared for Delivery

I want to warmly welcome Minister Sitharaman back to the U.S. Treasury, following our last meeting at the G20 in Bengaluru.

It is always a pleasure to visit one of the most dynamic economies in the world, and Bengaluru served as an important opportunity to make progress on many of our shared goals.

The United States is looking forward to continuing our close cooperation with India to help make your G20 presidency a success.

I want to commend your presidency for its focus on advancing the evolution of the multilateral development banks. As you know, this initiative is a priority of mine and will be a major focus of our conversations this week.

The actions proposed for the World Bank's Development Committee are a very positive step, but much more work lies ahead of us this year.

The G20 can bring strong political momentum to bear to make sure that the multilateral development banks accelerate their work on 21st century global challenges as part of their effort to end extreme poverty and expand shared prosperity.

And I believe having the right leadership at the World Bank is critical in furthering the progress that we've made.

That's why I'm very pleased with President Biden's choice of Ajay Banga as our nominee to be the next President of the World Bank.

He has the right leadership and management skills, background, and financial expertise to lead the World Bank at a critical moment in its history.

And, of course, Ajay was born and spent much of his career in India. He has a keen understanding of the economic opportunities present in developing countries that will serve

him well if he's selected.

We also welcome India's demonstrated leadership on debt issues as G20 president, and support your efforts to improve the debt restructuring process.

The United States also applauds your efforts to transition to renewable energy and stands ready to provide support in achieving your target of 500 gigawatts of non-fossil generation capacity by 2030.

Thank you again, Minister Sitharaman, for being here – and I look forward to a productive meeting.

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