


U.S. DEPARTMENT OF THE TREASURY

Remarks by Secretary of the Treasury Janet L. Yellen at Bilateral Meeting with Finance Minister of Brazil Fernando Haddad



May 11, 2023

As Prepared for Delivery

It is a pleasure to see you, Minister Haddad. We had a good conversation when you accompanied President Lula to the White House in February, and I am looking forward to building on our relationship today.

We share a common bond as representatives from the two largest democracies in the Americas. We stand united in upholding our democratic values both at home and abroad.

We are excited to have you joining the G7 at these meetings. We must all partner together to address the global challenges we face today, and Brazil's role in those global efforts will be critical in its G20 Presidency next year. We look forward to supporting your leadership next year.

We share common goals in areas such as combatting climate change, building high-quality infrastructure, mobilizing private capital for development, and helping support countries combat poverty through strengthened multilateral institutions.

At a time of heightened uncertainty and risks, we must work together to show developing countries that the G20 can provide practical, actionable solutions.

I want to particularly highlight our efforts in combatting climate change together, including by protecting our forests.

The United States is working with Brazil and other nations to increase the quantity and quality of climate financing at the World Bank and the Inter-American Development Bank, including for adaptation and resilience.

The Biden-Harris Administration recently announced its intent to contribute \$1 billion to the Green Climate Fund and \$500 million to Brazil's Amazon Fund.

And as both friends and important trading partners, we seek to deepen our economic relationship. To this end, our nations are advancing our partnership on several fronts.

For example, Treasury is actively working with Brazilian authorities to develop effective public-private partnerships and long-term finance through capital markets.

Treasury is also spearheading climate finance cooperation, including through the Amazon Fund, the Global Environment Facility, Climate Investment Funds, and the Green Climate Fund.

We also plan to discuss Brazil's significant progress in modernizing its financial system.

Thank you again, Minister Haddad, and I look forward to a productive meeting.

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