U.S. DEPARTMENT OF THE TREASURY

MEDIA ADVISORY: Secretary of the Treasury Janet L. Yellen to Travel to India and Vietnam

July 13, 2023

WASHINGTON — Secretary of the Treasury Janet L. Yellen will travel from July 13-21 to Gandhinagar, India to participate in the G20 Finance Ministers and Central Bank Governors meetings and then to Hanoi, Vietnam for bilateral engagements

While at the G20, Secretary Yellen will continue to build momentum for the collective effort that she helped launched last October to evolve the multilateral development banks to better meet global challenges while delivering on core development goals. In India, Secretary Yellen will continue work towards debt sustainability to bolster the global economy: with over half of all low-income countries at high risk of or in debt distress, it is critical that we take collective action to help put them – and by extension the global economy – on a surer footing.

Finally, Secretary Yellen will stress the importance of deepening our bilateral relationship with India during her third visit to the country in the last nine months. As President Biden said last year, India is one of America's indispensable partners, and Secretary Yellen will use her participation at the G20 in Gandhinagar to help deepen our already significant relationship.

While in Vietnam, Secretary Yellen will work towards deepening our bilateral economic relationship with Vietnam and bolstering economic resilience. Over the 28 years since the U.S. and Vietnam have normalized diplomatic relations, trade between our two countries has grown at an astounding annual rate of nearly 25 percent, and our goods trade reached a record high last year. During her visit to Vietnam, Secretary Yellen will also highlight how the economic shocks of recent years have provided an important reminder of the importance of bolstering economic resilience, including by building secure and reliable supply chains across many trusted partners like Vietnam through 'friendshoring'.

While in Hanoi, Secretary Yellen will seek to work in partnership with countries like Vietnam to power a global clean energy transition. Climate change represents an existential global threat, as well as an enormous economic opportunity. The Biden Administration is committed to acting at home and abroad to meet the moment. At home, we've made an unprecedented investment through the Inflation Reduction Act to meet our emissions targets and spur on hundreds of billions

of dollars of private investment in green technology – investments which will drive a positive spillover globally through lower costs. And in Vietnam, we have worked with the International Partners Group to mobilize over $15 billion to support the country's energy transition.

Finally, Secretary Yellen will continue the United States and Vietnam's work together to address currency issues. The United States and Vietnam are trusted partners with friendship grounded in mutual respect. Vietnam has maintained a constructive dialogue with Treasury and worked to address concerns about Vietnam's currency practices. Secretary Yellen will highlight this progress during her visit to Vietnam as one example of how our countries can work together to address challenges and help enhance Vietnam's financial and macroeconomic resilience.

On July 16, Secretary Yellen will hold a press conference in Gandhinagar ahead of the G20. The event will be open to pre-credentialed press and livestreamed here.

In the afternoon, Secretary Yellen will join World Bank President Ajay Banga in touring a project supported by the World Bank to highlight the importance of evolving the multilateral development banks to better address global challenges. This event will be pooled for pre-credentialed press.

In the evening, Secretary Yellen will attend the Finance Ministers and Central Bank Governor's welcome dinner. The meeting is closed press.

On July 17, Secretary Yellen Secretary Yellen will participate in Session 1 of the G20 Finance Ministers and Central Bank Governors Meeting on Global Economy and Global Health. The meeting is closed press.

In the afternoon, Secretary Yellen will participate in a bilateral meeting with Minister of Finance of India Nirmala Sitharaman. During the meeting, Secretary Yellen will emphasize the need for concrete progress on global challenges at the G20 meetings, including on debt and the evolution of the multilateral development banks. There will be press spray with remarks at the beginning of the meeting for pre-credentialed press.

Later, Secretary Yellen will participate in Session 2 of the G20 Finance Ministers and Central Bank Governors Meeting on Sustainable Finance and Infrastructure. The meeting is closed press.

After, Secretary Yellen will participate in a bilateral meeting with European Commissioner for Economy Paolo Gentiloni. There will be a photo spray at the top of the meeting.

In the evening, Secretary Yellen will participate in a G20 working dinner. The dinner is closed press.

On July 18, Secretary Yellen will participate in Session 3 of the G20 Finance Ministers and Central Bank Governors Meeting on International Financial Architecture. The meeting is closed press.

Later, Secretary Yellen will participate in Session 4 of the G20 Finance Ministers and Central Bank Governors Meeting on International Taxation. The meeting is closed press.

In the afternoon, Secretary Yellen will participate in Session 5 of the G20 Finance Ministers and Central Bank Meeting on the Financial Sector and Financial Inclusion. The meeting is closed press.

Following the meetings, Secretary Yellen will depart for Vietnam.

On July 20, Secretary Yellen will hold a bilateral meeting with the State Bank of Vietnam Governor Nguyen Thi Hong. During the meeting Secretary Yellen will express satisfaction with our work together to address concerns about Vietnam's currency practices as part of increasing Vietnam's financial and macroeconomic resilience. She will stress the United States is supportive of Vietnam's growth and underscore that it is good for both the Vietnamese and the American people. There will be press spray with remarks at the beginning of the meeting for pre-credentialed press.

Secretary Yellen will then participate in a bilateral meeting with Prime Minister Pham Minh Chinh. During the meeting Secretary Yellen will stress that the deep economic ties between the U.S. and Vietnam help create greater economic resilience through what she calls "friendshoring." There will be press spray with remarks at the beginning of the meeting for pre-credentialed press.

Secretary Yellen will then participate in a lunch with women economists and entrepreneurs. There will be press spray with remarks at the beginning of the lunch for pre-credentialed press.

Secretary Yellen will participate in a bilateral meeting with Communist Party of Vietnam Central Economic Commission Chair Tran Tuan Anh There will be a photo spray at the top.

Later, Secretary will participate in a site visit to highlight our work together to power a clean energy transition. Additional details will provided closer to the event.

On July 21, Secretary Yellen will participate in a bilateral meeting with Minister of Finance Ho Duc Phoc. During the meeting Secretary Yellen will stress that the United States considers Vietnam a key partner in the Indo-Pacific and highlight efforts to deepen the already significant trade and investment ties between our two countries. There will be press spray with remarks at the beginning of the meeting for pre-credentialed press.

Later, Secretary Yellen will deliver remarks to discuss the importance of developing resilient supply chains through efforts like 'friendshoring' and combatting climate change.

In the afternoon, Secretary Yellen will participate in a lunch with the State Bank of Vietnam Governor. There will be press spray with remarks at the beginning of the meeting for pre-credentialed press.

Secretary Yellen will then participate in moderated discussion at a Female Leadership Conference in the Economic Sector hosted by Foreign Trade University. The event is open to pre-credentialed press.

Following the discussion, Secretary Yellen will participate in a meeting with National Assembly Chairman Vuong Dinh Hue. There will be a photo spray at the beginning of the meeting for pre-credentialed press

Afterwards, Secretary Yellen will return to the United States.

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