

MEDIA ADVISORY: Secretary Yellen to Travel to India for the G20 Leaders' Summit

August 31, 2023

WASHINGTON – Secretary of the Treasury Janet L. Yellen will travel to New Delhi, India to participate in the G20 Leaders' Summit from September 7 to September 10.

On her fourth visit to India in 10 months, Secretary Yellen will focus on strengthening the global economy and supporting low and middle-income countries by advancing multilateral development bank (MDB) evolution, debt restructuring, and the IMF's Poverty Reduction and Growth Trust (PRGT). Secretary Yellen will continue to build momentum for the collective effort that she helped launched last October to evolve the multilateral development banks so the MDBs to have the right vision, incentives, operational models and financing capacity to address critical global priorities like combatting climate change, addressing pandemics and global health security, and tackling fragility and conflict. Treasury estimates that the MDBs as a system could unlock \$200 billion over the next decade just from the measures already being implemented or under deliberation as part of this process – with potential for even more if MDBs undertake some of the longer-term and more complex recommendations in the G20 Capital Adequacy Framework report, including on callable capital.

While in New Delhi, Secretary Yellen will continue to rally America's partners to maintain our collective economic support for Ukraine, including through contributions from across our coalition. She will also highlight the importance of imposing severe costs on Russia and mitigating global spillovers. Secretary Yellen and our partners will work to address the consequences of Russia's unprovoked war to global growth and poverty reduction, including through the price cap, which has been achieving its dual goals of reducing Russian revenue while keeping global energy prices stable, as well as efforts to strengthen global food security through the MDBs, leveraging multilateral tools such as the Global Agriculture and Food Security Program (GAFSP), and working towards a successful replenishment of the International Fund for Agricultural Development (IFAD).

Finally, Secretary Yellen will continue to deepen our bilateral relationship with India. During her visit, Secretary Yellen will further this relationship by engaging with Indian counterparts and the Indian people to discuss common priorities like expanding our bilateral economic ties – as she discussed in remarks last November in New Delhi – and by cooperating on global challenges.

While in New Delhi, Secretary Yellen will participate in engagements on the margins of the G20 and will hold bilateral meetings with counterparts. Additionally, Secretary Yellen will join the President for several of his engagements on the margins of the meetings.

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