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Remarks by Secretary of the Treasury Janet L. Yellen at Bilateral Meeting with Minister of Finance of South Africa Enoch Godongwana

As Prepared for Delivery

Minister Godongwana I very much look forward to reconnecting with you today. We have spoken several times over the last year, including last October in Washington. I'm glad to be able to continue our conversation here in South Africa.

The United States strongly values our relationship with South Africa.

The Minister and I will discuss how multilateral development banks can better address emerging global challenges, and how that can benefit African countries. And we will discuss South Africa's role in developing the Pandemic Fund and its continued involvement.

I am also eager to hear the Minister's views on the Common Framework for debt treatment, given South Africa's membership in the G20 and its role as co-chair of Zambia's creditor committee.

And, of course, we will discuss South Africa's economic outlook and energy sector reforms.

As you know, South Africa is the first country with a Just Energy Transition Partnership – to which the United States was proud to commit as a partner.

This partnership represents South Africa's bold first step toward expanding electricity access and reliability and creating a low carbon and climate resilient economy, a move that I believe will alleviate the deep fiscal strain the energy sector is putting on South Africa's economy and support strong economic growth.

The partnership will also invest in the jobs of growing industries so that the transition is just and does not leave anyone behind.

I have appreciated the Minister's cooperation and insightful views in our talks so far, and I look forward to our discussion today.

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