



Minister Sri Mulyani dan Treasurer Yellen Discussed Environment, Food, and Energy-related Issues to Achieve World Recovery Together

Nusa Dua, 15 July 2022 – On the sidelines of the first day of the Third Meeting of the Ministers of Finance and Bank Governors G20 (3rd Finance Ministers and Central Bank Governors/FMCBG), Indonesian Minister of Finance, Sri Mulyani held a physical bilateral meeting with Ms. Janet Yellen, Secretary of the Treasury of the United States (US). This meeting is the first physical meeting between the two ministers after the Spring Meetings IMF-World Bank 22 April.

The two parties started the meeting by discussing energy and environmental issues, as well as the policies of their respective countries regarding these issues. Minister of Finance Sri Mulyani emphasized the importance of concrete and technical steps, not limited to the conceptual realm, to support the implementation of shifting power plants to environmentally friendly energy sources, which require significant financing. One of them is the Energy Transition Mechanism (ETM) policy which has been initiated and launched by Indonesia and the Asian Development Bank (ADB).

Minister Sri Mulyani and Treasurer Yellen agreed to underline that the consequences of geopolitical issues that have not been de-escalated are the root cause of the ongoing food and energy crisis. Conflicts in Ukraine are one of the triggers for the soaring world energy prices and challenges to the global economy. To overcome this issue, various policy options need to be discussed, thus world's petroleum supply can return to its original level before the conflict. Minister Sri Mulyani responded, "there is a need to accelerate the food and energy crisis as everyone has the right to access affordable food and energy." Minister Sri Mulyani will discuss United States' proposal with relevant ministers related to the energy sector.

Minister Sri Mulyani also highlighted that the 3rd FMCBG result will be well-communicated to global citizens. This is aligned with Indonesia's G20 Presidency to continue working harder and contribute to tackling main global issues. This will also provide clear evidence of how significant and relevant Indonesia's G20 Presidency role to achieve global economic recovery together, in line with the Indonesian G20 Presidency "**Recover Together, Recover Stronger**".

Media Contact:

Rahayu Puspasari
Head of Communications and Information Services Bureau
Ministry of Finance



✉ kemenkeu.prime@kemenkeu.go.id



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@kemenkeuRI



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