WASHINGTON – Secretary of the Treasury Janet L. Yellen participated in a meeting of the G20 Finance Ministers and Central Bank Governors today. They discussed a range of topics, including the current macroeconomic conditions, further progress on reforms to international taxation, coordination on vaccine distribution and longer-term pandemic preparedness, efforts within the G20 Finance Track on climate change mitigation, and financial regulatory issues.

Secretary Yellen and her counterparts also continued productive discussions about international tax. Secretary Yellen noted the landmark agreement of virtually the entire global economy to end the race to the bottom on corporate taxation, and how 136 nations, representing 94% of the world’s GDP – including all 20 nations in the G20 – agreed to a new and specific set of provisions to uniformly tax the income of multinational companies, including a global minimum tax. Secretary Yellen reiterated her and President Biden’s focus on ensuring democracies can deliver for our people. She noted that this deal will mobilize the resources for the global economy to address climate change and reduce economic inequality, protect American jobs from the race to the bottom, and deliver for the middle class and working people at home and all over the world.

Secretary Yellen expressed that she is will continue to productively and constructively work with Congress to include provisions in the reconciliation bill to complement our aspirations for this revolutionized international tax regime.