

Remarks by Secretary of the Treasury Janet L. Yellen at Joint Press Conference with Irish Finance Minister Paschal Donohoe

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As prepared for delivery

I am delighted to be here in Ireland, my first visit to the country as the United States Treasury Secretary. This is a special visit for me, highlighting the strong bond our two countries continue to share. A bond built on strong economic and cultural ties. A bond the United States is committed to preserving.

I would like to thank Minister Donohoe for his warm welcome on my first stop in Dublin. We had a constructive meeting, focused on our close economic relationship and how together – through economic diplomacy – the United States and Ireland are helping to stabilize the international tax system.

The Biden-Harris Administration is grateful, and I am personally thankful, for the stewardship of both the Taoiseach and Minister Donohoe during the OECD Inclusive Framework negotiations.

Ireland has joined 135 other countries – representing nearly 95% of the global economy – in agreeing to a new set of international tax rules, including a global minimum tax.

This is a historic, once-in-a-generation global agreement that will support efforts to promote sustainable and inclusive economic growth in all our economies.

Later, we will have a chance to hear from the business community in Ireland, where U.S. firms play a strong role.

American companies have flocked to Ireland thanks to a welcoming, efficient, and stable business environment; its well-educated workforce; and thanks to Ireland's position in the

EU. These factors will continue to make Ireland one of the most open and attractive places in Europe in which to do business.

Stable and prudent economic management also makes Ireland attractive to the private sector, both domestic and foreign. Throughout the pandemic, the Irish government has effectively guided the economy to reduce the negative impact of strict lockdown policies. The success of these policies shows in strong economic growth this year.

Thank you again, Minister Donohoe, and thanks to the people of Ireland, for hosting me. I look forward to a productive set of engagements during my trip and strengthening the already strong bond between the United States and Ireland.