

Statement from Secretary of the Treasury Janet L. Yellen on G7 Finance Ministers and Central Bank Governors Meeting

March 1, 2022

WASHINGTON – Secretary of the Treasury Janet L. Yellen released the following statement today following her participation in a meeting of G7 finance ministers and central bank governors on the current situation in Ukraine and actions taken in response to the Russian invasion of Ukraine.

“Along with my G7 partners, this morning I spoke with the Minister of Finance of Ukraine, Sergii Marchenko. I denounce in the strongest terms Russia’s illegal, brutal invasion of Ukraine. The people of Ukraine continue to exemplify exceptional bravery as they face an unprovoked attack on their sovereign territory. The United States wholeheartedly supports Ukraine and will continue to stand by the people of Ukraine in their fight for their country and our shared democratic ideals. We are working closely with allies to mobilize significant international support for Ukraine, as the country grapples with a fundamental disruption of its economy, an attack on its independence, and a humanitarian crisis.

Russia’s unjustified invasion of Ukraine represents an assault on the fundamental norms and laws that underpin the international order. The United States, along with our key partners and allies around the globe, have imposed unprecedented economic pressure measures on Russia in response. Our collective efforts have resulted in the world’s major financial and economic centers acting in concert to sever Vladimir Putin’s access to the international economy, including international capital. We expect these efforts to have a debilitating impact on Russia’s economy and hamstring the Russian government’s ability to fund its invasion. Most recently, we and our G7 partners worked to effectively immobilize key assets held by the Central Bank of Russia, a major step that already has had a strong impact on Russia, visible in the financial market reactions. We continue to endorse, in coordination with our partners and allies, removing from SWIFT key Russian financial institutions. In addition, we will convene an international Task Force with our justice ministries to freeze and seize the assets of key Russian elites, which will inflict financial pain on the powerful individuals surrounding Putin and make clear that no one is beyond our collective reach. Finally, we will continue to

coordinate closely with G7 partners and others on our response, and we stand ready to impose further financial pressure, as necessary.

The United States remains steadfast in its commitment to hold Russia accountable for its illegal and immoral actions. I am personally determined to protect our democratic values and international norms around the globe that have kept us safe and driven global growth and prosperity for decades.”

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