

Remarks by Secretary of the Treasury Janet L. Yellen at Bilateral Meeting with Japanese Finance Minister Suzuki Shunichi

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Thank you, Minister Suzuki, for welcoming me for my first trip to Japan as Treasury Secretary.

I have arrived at a time of deep sadness over the killing of former Prime Minister Abe Shinzo. He was a deeply impactful leader who leaves behind a legacy of significant achievement helping Japan revitalize its economy and leadership position in the world. His influence will be felt in Japan for many years. I offer my sincerest condolences to Prime Minister Abe's family and the nation of Japan as it mourns his passing.

I am here today to help carry on the spirit of one of Prime Minister Abe's strongest legacies, and that is maintaining the close partnership between the U.S. and Japan.

The U.S. deeply values collaboration with our close ally and second largest democratic economy, Japan.

You and I see each other on the margins of multilateral meetings, but I am glad now to visit you, in Tokyo, for in depth discussions of our shared priorities.

Our governments have common viewpoints and interests on many of the most pressing priorities affecting our national interests, as well as global stability and prosperity. When we work together, we are each more effective.

I look forward to discussing urgent issues with you, including the continued importance of manufacturing and supply chains with key trading partners like Japan.

Making our supply chains more resilient – through what I call friend-shoring – will help protect us against costly disruptions that lead to higher prices, as well as other supply chain bottlenecks that adversely impact our consumers, workers, and businesses. Right now, countries around the world are experiencing that acutely because of Russia's war in Ukraine and the ongoing effects of the pandemic.

Of course, we will also discuss how the United States and Japan can continue our united efforts to end Russia's brutal war against Ukraine. Together, our joint actions along with other allies have resulted in Russia's economy losing 15 years of gains in a single year, and their armaments industry deeply impacted, which weakens their military capabilities.

I look forward to building on that work with discussions today to follow up on the direction by the G7 Leaders to explore a price cap that will further deny Putin revenue to fund his military, while also helping address the impact of high energy prices that the world is experiencing right now because of Russia's war.

On the topic of energy, I am glad that we are co-leading the Just Energy Transition Partnership in Indonesia. These partnerships are ambitious and innovative ways to support high-emitting emerging market countries that have strong political commitment to accelerate their transition away from carbon-intensive energy sources, particularly coal, and towards renewables in a just manner for impact communities, based on partner countries' ownership.

We are also committed to leading global efforts to buttress against the threat of food insecurity, both in the very short-term, and in addressing vulnerabilities in food systems over the longer-term. Finally, we are committed to promoting a global system of fair competition and orderly resolution of sovereign debt distress.

The close friendship between the United States and Japan also underpins our cooperation on productive bilateral and global agendas, as we work toward building the economy of the next generation.