

Remarks by Secretary of the Treasury Janet L. Yellen at Bilateral Meeting with Deputy Prime Minister and Minister of Economy and Finance of the Republic of Korea Choo Kyung-ho

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As Prepared for Delivery

Thank you very much Deputy Prime Minister Choo for welcoming me on my first trip to the Republic of Korea as Treasury Secretary.

The United States deeply values our close partnership with Korea. Korea is a longstanding ally and close friend to the United States. It is a flourishing democracy with a vibrant economy. Our close friendship with Korea is guided by shared values and mutual respect.

Korea is the world's tenth largest economy and a pivotal producer of key high-tech goods. I look forward to discussing urgent issues with Deputy Prime Minister Choo, including economic security and supply chains. Making our economies and supply chains more resilient will help protect us against costly disruptions that lead to higher prices and adversely impact our workers, consumers, 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.

We will also discuss our ongoing efforts to hold Russia to account for its brutal and illegal war against Ukraine – including by exploring a price cap on Russia oil to deprive Russia of oil revenues and to lower oil prices for consumers.

Russia's illegal war and the global energy shock that has followed has underscored the need to protect ourselves from dependence on foreign oil that makes us vulnerable to the whims of authoritarians like Vladimir Putin. I look forward to discussing our efforts to support the green transition at home and abroad in a way that protects consumers and lowers emissions in line with our climate commitments.

At the same time, the United States and Republic of Korea continue to work in lockstep to limit North Korea's continued development and proliferation of its nuclear and missile programs.

I am confident that we will continue to work together to meet these challenges to secure economic growth and security in the United States, Korea, and across the Indo-Pacific. I look forward to working closely with you, Deputy Prime Minister Choo, as we address these challenges going forward.