

## Remarks by Secretary of the Treasury Janet L. Yellen at the Second Ministerial Roundtable Discussion for Support to Ukraine

October 12, 2022

As Prepared for Delivery

I thank President Zelensky and Prime Minister Shmyhal for addressing this group. The American people stand resolutely with Ukraine in the face of Russia's brutal and illegal war, especially after Monday's barbaric strikes on non-military targets throughout Ukraine.

In our meeting yesterday, I offered my condolences to Minister Marchenko for the lives lost. Once again, the world has seen the true nature of Putin's war.

In response to Russia's war of choice, our historic sanctions coalition is restricting Russia's access to the technology and equipment it needs to supply its military. And with our price cap on Russian oil, we are targeting Russia's key source of revenue while stabilizing global energy markets.

The Ukrainian military has mounted a heroic defense against Russia's brutal attacks on the battlefield. Ukraine's economic and finance officials have also done their part by continuing to provide critical services to the people of Ukraine and keeping Ukraine's government operational under extraordinary circumstances.

And now, donors need to keep stepping up. The United States recently reaffirmed our commitment to Ukraine through Congressional approval of another \$4.5 billion in grant assistance, which we will begin to disburse in the coming weeks.

This is in addition to the \$8.5 billion in grants already disbursed, making the United States the largest provider of economic assistance to Ukraine. To that end, I'd like to thank the World Bank for facilitating these disbursements.

We welcome the efforts of all donors to meet Ukraine's needs. However, the scale, predictability, and grant component of disbursements must improve.

We also appreciate the World Bank and European Bank for Reconstruction and Development's support for Ukraine, which have included helping donors like us channel resources to Ukrainians.

In addition, we welcome the IMF's disbursement of \$1.3 billion in new emergency financing and urge the IMF to use the envisioned monitoring program to lay the groundwork to establish a full-fledged program for Ukraine early next year.

As Russia's shameful actions continue, we must continue our joint efforts and begin planning for Ukraine's needs in 2023. To this point, we welcome the World Bank's Rapid Damage and Needs Assessment and the upcoming IMF's validation of Ukraine's budget to help anchor donor coordination.

Meeting Ukraine's needs will require a unified and coordinated effort, but together, the G7, the international financial institutions, and all of Ukraine's partners can help Ukraine win this war and rebuild to become the prosperous and secure democracy that the Ukrainian people have fought so hard for.

Thank you.

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