

Remarks by Secretary of the Treasury Janet L. Yellen at Bilateral Meeting with French Finance Minister Bruno Le Maire

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As Prepared for Delivery

Minister Le Maire, it's a great pleasure to see you again.

France is America's oldest friend and ally, and we're looking forward to continuing to build on our very strong relationship.

We're meeting at a difficult time for the world economy, which is in large part the result of Russia's war against Ukraine and the lingering impacts of the pandemic in many countries.

Russia's barbaric war has destroyed lives and livelihoods in Ukraine. But its ramifications have also reached millions around the globe – including threatening energy supply in Europe.

As I've said before, ending Russia's war is a moral imperative. And it remains the single best thing we can do to help the global economy.

The global situation makes the partnership between France and the United States particularly crucial. Both of our countries are staunchly committed to holding Russia accountable for its horrific actions – and we must support brave Ukrainians as they defend their homeland and rebuild.

We're doing so with security assistance, budget support, and a wide range of sanctions. In addition, we're working closely with each other – and the rest of the G7 – to implement a cap on the price of Russian oil. This policy will put downward pressure on global energy prices while reducing revenues that the Kremlin can use to fund its war.

Minister Le Maire, I am looking forward to discussing our work to hold Russia accountable – along with a range of other issues, such as supporting Ukraine financing and recovery, where our cooperation will be critical.

Thank you.



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