

Remarks by Secretary of the Treasury Janet L. Yellen at Bilateral Meeting with Canadian Deputy Prime Minister and Minister of Finance Chrystia Freeland

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As prepared for delivery

Deputy Prime Minister Freeland, it's a pleasure to welcome you back to DC for today's meeting. Canada is a key ally and one of our closest economic partners. The strength of that relationship will be furthered by President Biden and Prime Minister Trudeau at the North American Leaders Summit today in Mexico City.

As I said when I visited Toronto last year, America seeks to deepen our economic ties with Canada, strengthen our supply chains, and mitigate against global challenges through friend-shoring.

We have a particular opportunity to do so by enhancing our collaboration on clean energy technologies that will increase our energy security against autocrats like Putin, power our clean energy transition, and create good-paying jobs.

I also want to thank you for your unwavering support for the people of Ukraine in the face of Russia's unprovoked and barbaric invasion. Together, the United States and Canada have worked with a global coalition to impose on Russia some of the toughest sanctions in history.

Our goal has been to disrupt military supply chains and deny Russia the weapons they need to wage their illegal war, and to limit the revenue they're using to pay for it. We've seen significant progress on both fronts with Russia's fiscal outlook becoming increasingly grim, and with Russian soldiers being forced to rely on outdated technology and suppliers of last resort like North Korea and Iran.

We have also worked closely together on the G7's price cap on Russian oil, which seeks to both promote stable global energy markets while limiting the Kremlin's most important source of revenue. While the crude oil price cap has only been in effect for around a month, we have already seen early progress towards both of those goals – with senior Russian officials havin



admitted that the price cap is cutting into Russia's energy revenue. Global energy markets have also remained well-supplied, and public reports indicate that countries are using the price cap to drive steep bargains on the price of Russian oil imports.

We have much more to discuss today and I look forward to our conversation. With that, I invite Deputy Prime Minister Freeland to provide opening remarks.

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