Remarks by Secretary of the Treasury Janet L. Yellen During Press Pool Spray with UK Chancellor Jeremy Hunt

February 24, 2023

As Prepared to Delivery

I welcome my first in-person meeting with Chancellor Hunt.

The U.S.-UK relationship is extremely strong, and our Treasuries are working closely together to advance a number of shared objectives.

In particular, we’ve worked hand-in-hand over the last year to respond to Russia’s unprovoked invasion of Ukraine.

We are continuing to impose significant costs on Russia for its illegal war against Ukraine, including through additional sanctions measures. Our global coalition is working relentlessly to disrupt Russian military supply chains, limit the Kremlin’s revenue, and make it harder for them to use the money they have to source military equipment from abroad.

In the year ahead, we’ll redouble our efforts at disrupting Russian sanctions evasion efforts. That includes by sharing intelligence, identifying and eliminating specific networks, and making it harder for companies and jurisdictions to serve as evasion channels.

Our work together also includes the price cap on Russian crude oil and refined products. While it is still early, we are seeing progress towards its twin goals of reducing Russian revenue and promoting stability in global oil markets.

Russian tax revenue from energy and gas was down 46% in January. That means we are effectively hitting their most important source of revenue.

Global energy markets have remained well-supplied.

We are also collaborating closely to support Ukraine, including through bilateral and multilateral economic support that is bolstering the Ukrainian home front and their valiant resistance on the battlefield.
We urge the IMF to engage with Ukraine to deliver a credible, ambitious, fully financed and appropriately conditioned IMF program by the end of March.

I also look forward to discussing a range of other priorities for our two countries here in India. We are engaging with other G20 members to support developing and emerging economies impacted by Russia’s war, evolve the multilateral development bank system, and address debt challenges.

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