

# U.S. DEPARTMENT OF THE TREASURY

## Remarks by Secretary of the Treasury Janet L. Yellen at Third Ukraine Ministerial Roundtable

April 12, 2023

### *As Prepared for Delivery*

It is good to see you, President Zelenskyy and Prime Minister Shmyhal. During my trip to Kyiv in February, I witnessed firsthand the brutality of Russia's illegal war. I also saw the resilience of the Ukrainian people.

Your government has provided a steady hand for Ukraine amid Russia's horrific war. Economic activity is recovering under difficult conditions, and critical government services are being delivered.

I commend your ongoing focus on good governance and anticorruption. Your commitment to making sure that international assistance is being used responsibly is essential.

The United States is proud to have provided significant budget support since Russia's invasion. We have current plans to provide additional aid through September—all as grants—as well as to provide support for energy security and early recovery.

I thank the World Bank for safeguarding and facilitating disbursements, and the European Bank for Reconstruction and Development for being an implementation partner.

Supporting Ukraine is a collective effort. We welcome the efforts by our allies and partners to provide significant, predictable, and timely assistance, and urge all of us to continue doing so. The World Bank's update to its Rapid Damage and Needs Assessment underscores Ukraine's needs.

Just as military assistance provides for the front lines, our economic assistance bolsters the home front. It keeps the government and economy running so Ukraine can continue to defend itself.

The new IMF program will anchor our support in a sound macroeconomic framework and catalyze further reforms essential to Ukraine's recovery.

Meanwhile, our historic multilateral sanctions coalition is restricting Russia's access to the technology and equipment it needs to supply its military.

And with our embargoes and price caps on Russian oil and refined products, we are effectively targeting Russia's key source of revenue while maintaining stability in global oil markets. Russian state revenue from energy taxes is down over 40% since the imposition of the price cap compared to last year.

We are proud to stand with Ukraine. And, as President Biden has said, the United States will do what it takes to support Ukraine, for as long as it takes.

###