

U.S. DEPARTMENT OF THE TREASURY

Remarks by Secretary of the Treasury Janet L. Yellen at Bilateral Meeting with United Kingdom Chancellor of the Exchequer Jeremy Hunt



May 13, 2023

As Prepared for Delivery

Chancellor Hunt, I want to thank you for meeting with me and for your strong partnership on some of the most pressing challenges facing the global economy.

Today, Chancellor Hunt and I will discuss several shared objectives.

First, we will discuss our coalition's response to Russia's brutal and illegal war against Ukraine. One year ago at the G7 Finance Ministers meeting, we collectively had our first conversations about the G7 price cap. Today, there is already clear evidence that it is achieving our goals of hurting Russia's ability to prosecute its illegal war and helping the global economy.

Looking ahead, we are redoubling our efforts to choke off sanctions evasion and combat Russian military procurement in key jurisdictions. Our teams are traveling around the world and conducting joint engagements to identify and disrupt evasion networks. Russia's increasing reliance on these channels is a sign of its growing desperation.

We will also discuss support for Ukraine's economy. As President Biden has said, the United States will stand with Ukraine for as long as it takes. The United Kingdom is a close partner of ours in this effort.

Second, we will discuss reforms to evolve the multilateral development banks to better meet the challenges we face in an interconnected world, like climate change, pandemics, and fragility and conflict.

These challenges disproportionately impact the poorest and most vulnerable, and better addressing them is vital to boosting resilience and enabling progress on poverty reduction and inclusive and sustainable growth.

Third, we will discuss ways to strengthen the global economy and engage with lower-income countries. I appreciate Chancellor Hunt's partnership in bolstering our economic security and resilience and supporting low- and middle-income countries, which can become critical parts of a robust global supply chain.

We will also continue our work together to address debt challenges faced by many lower and middle-income countries, lower global energy prices while meeting our climate commitments, and diversify our supply chains in critical sectors.

Thank you very much.

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