

Remarks by Secretary of the Treasury Janet L. Yellen at the Atlantic Council Global Citizen Awards in New York, New York

September 20, 2023

As Prepared for Delivery

Thank you, Chrystia, for your kind words and your leadership. And thank you to the Atlantic Council. I am honored to receive this award – and to be among such distinguished fellow recipients.

When I was born, the world was still recovering from the devastation of the Great Depression and the Second World War. From the rubble of these crises, the United States and many other countries charted a post-war course premised on a conviction: that each nation's stability and growth depended on our collective security and prosperity.

This is equally if not more true today. I took office in the depths of the COVID-19 pandemic, which underscored just how interconnected we all are. From the beginning of the Administration, we made clear that American isolationism and retrenchment were over. And we set forth a new guiding principle: America is strongest when we engage with the world. As my nation's chief economic diplomat, I have since worked to faithfully apply that principle.

When Russia invaded Ukraine in February 2022, we witnessed the determination of the Ukrainian people as they fought for their lives and freedom, and for the values we all share. And we knew we had to support them with a decisive response. As we look back on the past year and a half of the war, it's clear that many of our actions so far would have been impossible to undertake if any country were attempting them alone. Our unprecedented multilateral sanctions regime and novel price cap on Russian oil exports are effective in pressuring Russia only because we acted as a global coalition. And I believe the global economy is in a better place than many of us thought it would be a year ago due to our collective actions. This commitment to multilateralism should drive our continued efforts to exert more pressure on Russia to end its unjust war, and to support the Ukrainian people. And it should shape our actions in crises to come.

Robust engagement with the world is not confined to moments of crisis, however. It's required, for example, to hold off the steady march of climate change, which is affecting communities across America and around the world. To invest in a global health system that can prevent and withstand the next pandemic, avoiding the immense human toll and economic damage like that we saw from COVID-19. To create a fairer international tax system that ends a race to the bottom and benefits working people around the world. So, we've helped lead efforts to establish a pandemic fund and to align over 130 countries on a global minimum tax. We've put forward a new vision for development in the 21st century focused on global challenges and collaborated with others to evolve the multilateral development banks to make good on it. We're also working to stabilize relations with China by seeking a healthy economic relationship that benefits both sides and enables cooperation on global challenges, while protecting our vital national security interests. In sum, we've engaged with the world, including through committed coalition-building, and with a view to building the global economy we need for the long term.

In today's world, we're in it together. And we have to go at it together if we want to make our nations and the world safer, healthier, and more prosperous. Thank you again for this honor. I look forward to the collective work ahead of us.

###