

Remarks by Secretary of the Treasury Janet L. Yellen During Ukraine Ministerial Roundtable in Marrakech, Morocco

October 11, 2023

As Prepared for Delivery

I thank President Zelenskyy and Prime Minister Shmyhal for addressing this group, and appreciate Minister Marchenko being here with us in person.

This, our fourth roundtable, is an important show of our continued condemnation of Russia's aggression and of the robust international support for Ukraine from its allies and partners.

Let me be clear about the war: the United States condemns Russia's brutal war in the strongest possible terms. Let me also be clear about our unwavering support. We have provided robust economic support to Ukraine, and the United States will support Ukraine alongside our allies for as long as it takes.

Russia's unprovoked and horrific war has led to the terrible suffering of the Ukrainian people and massive economic damage. It has also led to devastating effects on food security around the world caused by Russia's callous targeting of Ukraine's agricultural export infrastructure and its recent withdrawal from the Black Sea Grain Initiative.

It is crucial that we increase our support for countries around the world dealing with these impacts.

But Ukraine has shown valiant resilience and its government has done remarkable work over the past year and a half supporting Ukraine's economy and the Ukrainian people.

Through it all, President Zelenskyy has maintained a clear focus on fighting corruption and strengthening accountability and good governance. Continuing to address these difficult issues will be key to delivering the future that Ukrainians deserve.

Ukraine's economic team has also delivered sound policies and solid results in an unbelievably challenging situation.

Ukraine's positive performance on its \$15.6 billion IMF program to date has also been key for delivering macro stability and advancing reforms. Continued efforts under the program will be

essential to recovery and reconstruction.

We also appreciate the focus of the World Bank and European Bank for Reconstruction and Development on support for Ukraine. The accountability and strong safeguards that the multilateral development banks provide are essential.

For our part, the United States has provided not only military support, but also significant economic support since Russia's invasion.

This assistance has played a critical role in supporting Ukraine's home front in its resistance to Russia's illegal war.

That includes support to help maintain critical public services like schools and hospitals.

We are heartened that our global partners in this effort continue to stand up in support of Ukraine. That includes our European allies, who have stepped up and committed to providing 50 billion euros over four years for Ukrainian economic assistance and recovery.

As an international community, we must continue to provide Ukraine the significant, predictable, and timely financial support it needs to keep the government running.

And, in response to Russia's war of choice, our historic sanctions coalition will continue restricting Russia's access to the technology, equipment, and funds it needs to supply its military.

That includes through our price cap on Russian oil and refined petroleum products, which has successfully targeted Russia's key source of revenue while maintaining stability in global oil markets.

The American people are proud to stand resolutely with Ukraine.

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