

# Remarks By Secretary of the Treasury Janet L. Yellen at Press Availability with Eurogroup President Pascal Donohoe in Luxembourg, Luxembourg

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## *As Prepared for Delivery*

Thank you again to President Donohoe for the invitation to join you here in Luxembourg today.

Today's meeting allowed us to continue deepening our partnership through discussing two key areas of collaboration: economic support to Ukraine and our respective economic relationships with China.

We reaffirm today that our coalition will continue supporting Ukraine for as long as it takes. The U.S. and EU have each provided significant support to Ukraine. This support is bolstering the home front to help Ukrainian citizens and to enable Ukraine to channel resources toward its resistance on the frontlines.

Looking ahead, we must not allow our support for Ukraine to be interrupted. The Biden Administration is committed to getting Ukraine the assistance it needs to fight this war and support its people. This advances our national security and protects the values we and our allies and partners share. We will do everything possible to put in place a robust Ukraine package.

Looking to recent developments in the EU, we particularly applaud the commitment to stand up a multi-year 50 billion euro Ukraine Facility. This Facility will cover a portion of Ukraine's immediate financing needs and enable sustained support for reconstruction.

We also discussed our joint and ongoing efforts to undermine Russia's ability to financially sustain its unjust war. We've put in place an unprecedented multilateral sanctions regime and novel price caps on Russian oil. And we continue to evolve our efforts as the war continues, including through cracking down on sanctions evasion and ratcheting up pressure on the Kremlin.

Collaboration is also crucial as we each deepen our communication and advance our economic relationships with China. Our work on outbound investments is one shared priority. The U.S. is currently implementing a targeted program on outbound investments, and we are eager to support similar efforts in the EU.

Strengthening our critical supply chains is another key priority. Decoupling from China is not an option for the U.S. or for the EU. Instead, we are each pursuing approaches that center on diversification, or de-risking, and we have much to gain from collaboration here.

Ultimately, the achievement of U.S. and EU shared priorities and the strength of the global economy depends on our principled and coordinated work.

I am very glad to have had the opportunity to be here today. I know President Biden is looking forward to hosting a summit with European Commission President von der Leyen and European Council President Michel this coming Friday. And I look forward to other future engagements with the Eurogroup and with Eurogroup members.

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