

# Statement from Secretary of the Treasury Janet L. Yellen on the Congressional Funding Request to Support Israel & Ukraine

October 20, 2023

WASHINGTON – Secretary of the Treasury Janet L. Yellen today released the following statement following President Biden’s request to Congress for supplemental funding to support Israel and Ukraine:

"The United States must continue to combat global instability with strong leadership and unshakeable commitment. Whether the problem is Russia’s immoral invasion of Ukraine or horrendous terrorist attacks by Hamas in Israel, America’s leadership is irreplaceable. The Biden Administration’s supplemental funding request maintains America’s global leadership and advances our core interests – including our national security.

Our economic assistance – alongside tens of billions of dollars delivered or committed by our allies – has played a critical role in Ukraine’s valiant resistance to Russian aggression by supporting the Ukrainian home front in this war. Despite the damage Russia’s war has wrought, Ukraine has achieved progress in economic reforms, aided by the economic assistance provided by the United States and other donors. Continuing this support from the United States and our allies is vital to the Government of Ukraine and its ability to deliver essential services such as humanitarian assistance and emergency response following missile strikes. And as Ukraine braces for another long winter, this support helps its government reconstruct destroyed critical infrastructure and stabilize its economy.

Beyond Ukraine, Hamas’s horrific attack and its regional impact are a terrible reminder of the uncertainty we see around the globe and the challenges it raises in the global economy. It also highlights the need for strong international financial institutions that stand ready to respond to economic spillovers of such unexpected crises. The United States is exercising its global economic leadership role to make sure that the International Monetary Fund (IMF) is well equipped to promote stability and growth around the world. At the same time, the United States has been leading efforts, together with our partners, aimed at reforming the World Bank to support developing countries more effectively in responding to crises that transcend borders, such as conflict and fragility, and the long-term challenges they face. The President’s

supplemental funding request will advance both of these critical goals and will promote high standards development models.

In these times of great uncertainty, America must continue to lead to advance our national interests and protect the most vulnerable countries and people. If Russia prevails in Ukraine, our collective global and economic security will suffer a major blow. If instability spreads across the Middle East, the risks we face will multiply. And if we don't lead on international economic issues, other countries will. We look to Congress, among others, to not let this happen."

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