

# U.S. DEPARTMENT OF THE TREASURY

## Remarks by Secretary of the Treasury Janet L. Yellen Ahead of Bilateral Meeting with Vice Chancellor and Minister for Economic Affairs and Climate Action Robert Habeck of Germany

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*As Prepared for Delivery*

Vice Chancellor Habeck, thank you for joining me here at Treasury, to discuss areas of shared importance for the United States and Europe.

Our conversation will be wide-ranging, but, in particular, I want to highlight our mutual work to help Ukraine defend itself against Russia's brutal invasion.

In addition to the EU's approval for 50 billion euros in economic aid for Ukraine, EU member states like Germany are also our partners in providing Ukraine bilateral security, economic, and humanitarian support.

Germany has also been a key partner in the effort to impose increasing costs on Russia through sanctions coordination, including the price cap. And our coalition has continued to advance our goals of reducing Russia's revenue while keeping Russian oil markets stable.

At the same time, we need to remain vigilant to ensure that Russia cannot acquire the sensitive goods it needs to continue its war efforts. It is imperative that we work with our industry—and our financial sectors—to clamp down on these goods making their way to Russia. We need to enforce our sanctions and export controls at home while we close down transshipment through permissive third countries.

As Congress gathers for the President's State of the Union address tonight, I once again urge Speaker Johnson to swiftly to pass the Senate's bipartisan national security supplemental to provide Ukraine with vital military and economic assistance.

As the House continues to stall, Russia is gaining ground and Ukraine is being forced to ration ammunition and supplies.

Last week, we witnessed the courage of thousands of Russian people who stood up to Putin and took to the streets to mourn the death of Alexei Navalny. The House must act and show the strength of the U.S support for Ukraine in the face of Putin's aggression.

Congressional inaction is nothing short of a gift to Putin, Iran and other adversaries that stand against America and its allies.

As I've said before, U.S. direct budget support for Ukraine benefits from an unprecedented level of robust oversight and transparency—an issue of great importance to Congress and the Administration—and additional support would be conditioned on Ukraine making essential reforms.

I will end with this: our transatlantic bonds are stronger than ever. Our collective response to Russia's aggression has demonstrated the strength of our coalition. The NATO Alliance is stronger and more united than it's ever been and we are committed to working with Germany and Europe to advance our collective security and prosperity.

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