


READOUT: Secretary of the Treasury Janet L. Yellen's Meeting with Commissioner for the Economy Paolo Gentiloni of the European Commission



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STRESA – Yesterday, Secretary of the Treasury Janet L. Yellen met with European Commissioner for the Economy Paolo Gentiloni on the sidelines of the G7 Finance Minister and Central Bank Governor Meetings in Stresa, Italy. During their meeting, Secretary Yellen commended the European Union's economic growth in the first quarter, alongside falling inflation and a continued strength in the labor market. Secretary Yellen also discussed ways to unlock the value of immobilized Russian sovereign assets to support Ukraine's continued resistance and long-term reconstruction, and ways to constrain Russia's access to the goods it needs to build weapons, including the role China plays in supplying Russia's military industrial complex. Secretary Yellen and Commissioner Gentiloni also exchanged views on Chinese industrial practices that cause overcapacity and the potential impact on manufacturers in the United States, EU, and globally.

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