

Yellen Calls on China to Push Russia to End Ukraine War.

The Treasury secretary told the Atlantic Council that the U.S. would press ahead with sanctions.



By Alan Rappeport

April 13, 2022

Treasury Secretary Janet L. Yellen urged China on Wednesday to persuade Russia to end its war in Ukraine and warned that staying on the sidelines could jeopardize China's standing in the global economy.

She spoke amid growing frustration from the United States and its allies that China has refused to condemn Russia's actions in Ukraine. Instead the two countries have solidified a "special relationship." The United States has been watching with concern to see if China will help Russia evade sanctions and stabilize its economy.

"Going forward, it will be increasingly difficult to separate economic issues from broader considerations of national interest, including national security," Ms. Yellen said in a speech to the Atlantic Council, a think tank. "The world's attitude towards China and its willingness to embrace further economic integration may well be affected by China's reaction to our call for resolute action on Russia."

Ms. Yellen added that Russia's actions were at odds with China's longstanding public commitments to sovereignty and territorial integrity and called on China to use its influence with Russia to end the war.

Eswar Prasad, the International Monetary Fund's former China director, said the United States was trying to put China on the spot with Ms. Yellen's comments.

"The U.S. is calling the Chinese government's bluff in trying to have it both ways, claiming to be a protector of the global governance system while it stands on the sidelines as that system is being challenged by Russia's naked aggression in Ukraine,"

said Mr. Prasad, a professor of international trade policy at Cornell University.

Ms. Yellen also said fallout from Russia's invasion of Ukraine was casting a shadow over the global economy after two years of disruptions from the pandemic, but she insisted that the United States and its allies would continue to work together to confront Russia with debilitating sanctions.

"The war between Russia and Ukraine has redrawn the contours of the world economic outlook," Ms. Yellen said.

She spoke ahead of the spring meetings of the World Bank and the International Monetary Fund next week, when finance ministers from around the world will gather in Washington. After two years of lockdowns and supply chain disruptions, those officials are now consumed with coordinating sanctions in an effort to cripple the Russian economy while helping their own countries cope with soaring inflation.

In the speech, Ms. Yellen singled out countries, such as China and India, that have continued to engage with Russia despite the global backlash against the atrocities it has committed in Ukraine.

"Let me now say a few words to those countries who are currently sitting on the fence, perhaps seeing an opportunity to gain by preserving their relationship with Russia and backfilling the void left by others," Ms. Yellen said. "Such motivations are shortsighted."

"And let's be clear: The unified coalition of sanctioning countries will not be indifferent to actions that undermine the sanctions we've put in place," she continued.

The United States and its allies in Europe and Asia have imposed sanctions on Russia's central bank, its top financial institutions and its military supply chain. There is growing pressure to level sanctions on Russia's energy industry, and some have argued that the United States must consider "secondary sanctions" on countries that do not comply with restrictions that the Biden administration has enacted on transactions.

Referring to Russia's president, Vladimir V. Putin, Ms. Yellen asserted that the United States did not intend to let up in its effort to strangle the Russian economy, saying, "Rest assured, until Putin ends his heinous war of choice, the Biden administration will work with our partners to push Russia further towards economic, financial and strategic isolation."

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A version of this article appears in print on , Section B, Page 5 of the New York edition with the headline: Yellen Tells China It's Time to Push Russia to Stop Its War in Ukraine

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