

READOUT: Under Secretary Brian Nelson's Visit to Japan

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TOKYO — On June 29 - July 1, Under Secretary of the Treasury for Terrorism and Financial Intelligence Brian E. Nelson traveled to Tokyo, Japan to continue coordination with the close partner and ally on sanctions imposed on Russia for its war against Ukraine. They spoke extensively about the G7 leaders' commitment to explore a price cap to restrict the revenue generated from Russian oil to fund Putin's war.

While in Tokyo, Under Secretary Nelson met with Finance Vice Minister Masato Kanda to discuss the design and implementation of the price cap proposal as well as other regional economic and security issues. The Under Secretary also met with Deputy Minister of Foreign Affairs Masataka Okano, Ministry of Economy, Trade, and Industry Director-General Yoichi Iida, Cabinet Councillor Toshio Oya, and Financial Services Agency Deputy Director-General Toshiyuki Miyoshi. Finally, Under Secretary Nelson convened private sector actors to discuss the continued implementation and enforcement of U.S. and international sanctions.

Following Under Secretary Nelson's trip, Secretary of the Treasury Janet L. Yellen will travel to Tokyo on July 12 and 13. During this visit, the Secretary will continue close coordination on limiting the price of Russian oil. She will also discuss building stronger and more resilient supply chains to help lower prices for American and global consumers, including by friend-shoring with trusted economic partners like Japan, and advancing economic cooperation in critical technology sectors that will support U.S. manufacturing jobs and technological innovation.