

## READOUT: Deputy Secretary of the Treasury Wally Adeyemo's Visit to France

July 26, 2022

PARIS — On July 25, Deputy Secretary of the Treasury Wally Adeyemo met with government counterparts in Paris, France, including Secretary-General of the Élysée Palace Alexis Kohler and Director General of the Treasury Emmanuel Moulin. They discussed their commitment to the people of Ukraine as they defend their country against Russia's unprovoked and unjustifiable war, the need to continue to speed budgetary support and suspend debt service for Ukraine, and opportunities to build on the historic sanctions imposed on Russia. In these meetings and in a meeting with Executive Director of the International Energy Agency (IEA) Dr. Fatih Birol, the Deputy Secretary also discussed the merits of a price cap on Russian oil to ensure that Russian oil keeps flowing at lower prices—restricting revenue to fund Russia's military while putting downward pressure on global energy prices.

In addition, Deputy Secretary Adeyemo met with financial services executives as well as economists and scholars to analyze the economic outlook in the United States, France, Europe, and globally, and the impact of Russia's illegal war, particularly on global energy prices and food insecurity. They reviewed ways to alleviate those impacts, particularly a price cap on Russian oil to stabilize global energy markets and supporting Ukraine's efforts to export grain. The Deputy Secretary reiterated that the United States and our partners have issued authorizations to ensure sanctions do not stand in the way of agricultural exports from Russia.

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