

Remarks by Deputy Secretary Wally Adeyemo at Meeting of Countries Imposing Economic Restrictions on Russia

October 14, 2022

As prepared for delivery

I want to thank you all for taking time out of this extraordinarily busy week to come together to speak about this critical issue.

You were all invited here today because this group has taken unprecedented action to impose costs on Russia for its brutal and unjustified invasion of Ukraine. I want to thank you for your efforts and take a moment to underscore our success to date.

Not only have we been able to impose costs on the Kremlin for its actions, but our economic restrictions placed on the Russian military-industrial complex have had a direct effect on the battlefield.

Together, our collective actions have rendered the Russian military-industrial complex unable to produce and maintain critical equipment for operations in Ukraine.

In addition, as many of you know, we are regularly sharing information through a variety of channels, so all our allies and partners can take action under their own authorities.

We remain committed to arming your enforcement authorities with timely and actionable information that can be used to enhance your own economic measures.

Our collective impact has been significant.

- Russia is unable to access advanced technology and our financial systems, hobbling the Russian defense industry's ability to produce weapons, as well as replace those that have been destroyed in the war.
- Russia is running out of microelectronics that are critical to their military-industrial complex, and Russian officials are concerned that they don't have enough foreign components.
- Two of Russia's largest domestic microelectronics manufacturers have had to temporarily halt production due to a lack of critical, foreign technologies.



Within the U.S. government, this has been a team effort. The Department of Commerce has authority for export controls, which have been an essential element in our strategy.

And we are continuing to act: This morning, Treasury's Office of Foreign Assets Control is issuing guidance making clear that we are willing and able to sanction people, companies, or countries that provide ammunition to Russia or support Russia's military-industrial complex.

In addition, OFAC and the Department of Commerce's Bureau of Industry and Security are jointly releasing an alert outlining our actions against Russia's military-industrial complex and the risks for those providing material support for Russia's invasion of Ukraine.

Thank you all again. I would like to invite my colleague, Deputy Secretary of Commerce Don Graves, to give some remarks.

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