

U.S. DEPARTMENT OF THE TREASURY

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

October 20, 2022

WASHINGTON — Deputy Secretary of the Treasury Wally Adeyemo represented the United States at the Asia-Pacific Economic Cooperation (APEC) Finance Ministers' Meeting on Wednesday, October 19 and Thursday, October 20. On the margins of the Ministerial, the Deputy Secretary met with Thai Minister of Finance Arkhom Termpittayapaisith, Philippine Secretary of Finance Benjamin Diokno, Canadian Minister of Tourism and Associate Minister of Finance Randy Boissonnault, New Zealand Minister of Revenue and Associate Minister of Finance David Parker, and Indonesian Vice Minister of Finance Suahasil Nazara. Throughout, Deputy Secretary Adeyemo reaffirmed the United States' commitment to the Asia-Pacific region, as exemplified by the Indo-Pacific Economic Framework (IPEF), Just Energy Transition Partnership (JETP) investments in Asia's climate transition, and continued friendshoring with trusted trading partners to create stronger and more resilient supply chains. The Deputy Secretary shared the United States' hopes to build upon the momentum from APEC this year and facilitate a productive and constructive engagement as APEC host in 2023, especially through the finance track.

In these meetings, Deputy Secretary Adeyemo joined other APEC members in condemning Russia its illegal and brutal war on Ukraine, which has created needless suffering and a humanitarian crisis in Ukraine, and negative spillovers across the global economy and the Asia-Pacific region. These shocks—especially high energy and food prices—have been particularly harmful to low-income and emerging markets. The Deputy Secretary discussed how Russia's unjust war and COVID-19 have created global economic headwinds, in the face of which the U.S. economy remains resilient thanks to President Biden's economic plan. Deputy Secretary Adeyemo continued coordination and communication on individual and collective responses to these headwinds.

The Deputy Secretary explained how other economies—particularly emerging markets—can benefit from the price cap on Russian oil, which will keep low-priced Russian oil flowing onto

global markets and cut into Putin's primary source of revenue. Deputy Secretary Adeyemo also emphasized the importance of global climate action through robust individual country actions such as the United States' Inflation Reduction Act and Bipartisan Infrastructure Law, JETPs, and expanded access to climate finance.