

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

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WASHINGTON — On October 21, Deputy Secretary of the Treasury Wally Adeyemo met with government counterparts in Singapore, including Deputy Prime Minister and Minister for Finance Lawrence Wong, Minister for Trade and Industry Gan Kim Yong, and Managing Director of the Monetary Authority of Singapore Ravi Menon. The Deputy Secretary also met with business leaders from the financial services, shipping, and energy industries.

In these meetings, Deputy Secretary Adeyemo discussed the global economic outlook, including the headwinds caused by Russia's illegal war in Ukraine and COVID-19. The Deputy Secretary underscored how Putin's unjust war has caused higher energy and food prices in the United States, Singapore, and the Asia-Pacific region, with an outsized impact on low-income countries and emerging markets.

Deputy Secretary Adeyemo reviewed how the U.S. economy has remained resilient in the face of these global challenges thanks to President Biden's economic plan. As the Deputy Secretary explained, the historic investments in the Inflation Reduction Act, CHIPS Act, and Bipartisan Infrastructure Law will position the United States to succeed in the 21st century economy while addressing the climate crisis. These investments will benefit Singapore and other partners by creating opportunities for friend-shoring and advancing the Indo-Pacific Economic Framework (IPEF), which will strengthen supply chains and trade flows and exemplifies the United States' commitment to the Asia-Pacific region.

The Deputy Secretary also discussed the price cap on Russian oil, which will stabilize global energy prices by keeping low-priced Russian oil on global markets while reducing Putin's revenue. Deputy Secretary Adeyemo emphasized the price cap coalition's work to create a robust but simple attestation system to ease compliance for service providers. The Deputy Secretary continued consultations on the historic sanctions and export controls placed on Russia by a coalition of more than 30 countries, including Singapore.



