

READOUT: Deputy Secretary Wally Adeyemo's Meeting with German State Secretary for Economic Affairs and Climate Action Udo Philipp

November 16, 2022

WASHINGTON — Deputy Secretary of the Treasury Wally Adeyemo met today with Udo Philipp, the German State Secretary at the Federal Ministry for Economic Affairs and Climate Action. The two discussed close cooperation on continuing to degrade Russia's ability to wage its brutal war against Ukraine, including through sanctions and export controls, as well as the price cap on Russian oil. They also discussed global macroeconomic developments, climate investments—including the Inflation Reduction Act's historic climate change investment that will create economic opportunity in the U.S. and Europe, as well as the importance of building resilient clean energy supply chains. They also discussed ensuring that US and European intellectual and financial capital are not used to support the development of critical technologies used by foreign adversaries.

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