

# U.S. DEPARTMENT OF THE TREASURY

## READOUT: Deputy Secretary of the Treasury Wally Adeyemo's Roundtable with Sanctions Experts

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WASHINGTON – Ahead of the one-year anniversary of Russia's unprovoked war against Ukraine, Deputy Secretary of the Treasury Wally Adeyemo convened a group of experts on sanctions and U.S. foreign policy to discuss the effects and successes of the unprecedented sanctions and export controls imposed on Russia by an international coalition of over 30 countries. Attendees included economists, academics, and business professionals with expertise in developing and implementing sanctions as well as studying their effectiveness.

Over the past year, the international coalition imposing economic restrictions on Russia has focused on twin goals: disrupting Russia's military supply chains and degrading their battlefield ability, and denying the Kremlin the revenue it needs to fund its war. Deputy Secretary Adeyemo shared the progress seen on these fronts, including ballooning deficits and long-term economic damage, as well as the difficulty the Kremlin faces in replacing its major losses of military equipment and supplies. The strain on Russia's military in particular can be seen clearly through the Kremlin's increasingly desperate attempts to backfill through third parties in permissive jurisdictions, or even turning to international pariahs like Iran and North Korea for UAVs and other weapons.

Deputy Secretary Adeyemo shared that in the weeks and months ahead, Treasury will increase its focus on countering sanctions evasion, including by targeting facilitators and third-country providers that may wittingly or unwittingly help Russia replenish the supplies and material it desperately needs to support its military. The group provided their thoughts on how best to achieve that goal.