

READOUT: Deputy Secretary of the Treasury Wally Adeyemo's Meetings with Counterparts in Germany

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BERLIN – Today and yesterday, Deputy Secretary of the Treasury Wally Adeyemo traveled to Germany to meet with government counterparts and business leaders to discuss joint efforts to respond to Russia’s illegal invasion of Ukraine and combat sanctions evasion and to discuss opportunities to build secure and resilient clean energy supply chains and enhance energy security in the U.S. and Europe.

Yesterday, in Frankfurt, Germany, Deputy Secretary Adeyemo met with executives from leading German financial institutions. The Deputy Secretary shared his views on encouraging economic developments in the U.S., including declining inflation and continued strength in the U.S. labor market. He underscored the U.S. and Germany’s close cooperation in holding Russia accountable for its invasion of Ukraine and the importance of working with the financial sector to counter sanctions evasion, especially efforts to prevent third-party circumvention. The Deputy Secretary also discussed opportunities to invest in shared clean energy supply chains and the ways the Inflation Reduction Act is catalyzing green investment in the U.S. and globally. In addition, the Deputy Secretary met with the leadership of a Vulcan Energy Resources, a clean lithium mining operator in Germany, to discuss critical minerals and securing clean energy supply chains.

In Berlin, Germany, the Deputy Secretary met with a number of government counterparts to discuss a range of national security and economic issues. In meetings with Head of the Federal Chancellery, Wolfgang Schmidt; State Secretary for Economic, Finance, and European Affairs at the Federal Chancellery, Jörg Kukies; State Secretary of the Federal Ministry for Economic Affairs and Climate Action, Udo Philipp, State Secretary of the Federal Foreign Office, Susanne Baumann; and State Secretary of the Federal Ministry of Finance, Heiko Thoms, Deputy Secretary Adeyemo discussed actions the U.S., Germany, and other members of their coalition have taken to limit Russia’s revenues and degrade its military-industrial complex and opportunities to further limit evasion and third-party circumvention of sanctions against Russia. In addition, the Deputy

Secretary and his counterparts shared views on ways to build secure and resilient clean energy supply chains that create economic opportunity in the U.S., Germany, and elsewhere, including investment opportunities and pathways for growth created by the Inflation Reduction Act and the green economy investments made by Germany and the EU.

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