

READOUT: Deputy Secretary of the Treasury Wally Adeyemo's Travel to Germany

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FRANKFURT – Deputy Secretary of the Treasury Wally Adeyemo traveled to Berlin and Frankfurt, Germany from January 18 – 20 to continue close partnership on key national security issues, including countering Russian attempts to evade sanctions, protecting critical supply chains, and promoting energy security.

The Deputy Secretary met with government officials and financial institutions to discuss continued work by the G7, partners, and allies to degrade Russia's ability to financially sustain its illegal war in Ukraine, including through the price cap on Russian oil and President Biden's new Executive Order targeting sanctions evasion through third countries. He noted that the EO specifically targets foreign financial institutions facilitating transactions that benefit Russia's military, including their attempts to purchase critical inputs produced in countries like the U.S. and Germany.

While in Germany, Deputy Secretary Adeyemo also announced the [first oil price cap enforcement action of 2024](#), imposing sanctions on a shipping company linked to violating the cap as well as 18 of the company's vessels. He noted that the price cap continues to achieve its dual goals of limiting Russian energy profits while promoting global energy market stability.

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