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United States Senate

COMMITTEE ON FOREIGN RELATIONS

WASHINGTON, DC 20510-6225

March 3, 2022

The Honorable Antony Blinken
Secretary of State
U.S. Department of State
2201 C Street NW
Washington, D.C. 20520

The Honorable Janet Yellen
Secretary of Treasury
U.S. Department of Treasury
1500 Pennsylvania Avenue NW
Washington, D.C. 20220

Dear Secretary Blinken and Secretary Yellen:

As the United States and our allies and partners continue to work together to impose costs on the Putin regime, the Russian economy, and Russian elites and officials in response to Putin's illegal and unjustified invasion of Ukraine, I write to urge that the United States maximize our sanctions impact, and to ensure that the steps taken by the United States and our allies are carried out with equal force, where appropriate.

To date, the Biden administration has moved with impressive speed, imposing sanctions unprecedented in power that have an immediate impact and carry long-term costs for the Russian economy. Critically, due to the close coordination with our allies and partners, many other countries have followed suit, imposing similar or complementary actions. I applaud these efforts. They are clearly having a major impact on the Russian economy, and sending a clear message that the world is willing to impose drastic measures until Putin ends this war.

However, I write to bring to your attention other steps that I believe merit careful consideration as the administration continues to evaluate how to impose additional costs on Putin and keep the pressure on him to end his invasion.

First, I urge you to impose, where appropriate, parallel sanctions to those levied by our allies and partners. Chief among those is imposing restrictions on the ability of Russian nationals to make significant deposits at U.S. banks and significant purchases of U.S. securities. This would be an important step to deny access to the U.S. financial system for Russian elites who have benefited from Putin's regime. The EU has instituted similar measures; by doing the same, we will enhance the effectiveness of this sanction and further cutoff access to the U.S. financial system for those who may seek to keep sizeable assets safe in the U.S. market.

Second, I urge you to continue to keep pressure on Belarus by imposing additional sanctions on relevant individuals and entities in Belarus for their role in facilitating and furthering Russia's invasion of Ukraine. The administration has already taken some steps to sanction certain Belarussian individuals and entities, and just yesterday announced it would impose stringent export controls to restrict the importation of critical technologies to Belarus. We must continue to apply the sanctions imposed on Russia to Belarus with equal or near equal force. The

Lukashenka regime has made a critical mistake in joining with Moscow and must pay severe consequences.

Finally, I urge you to further deepen the close coordination with our partners and allies. As the need for information sharing and enforcement of sanctions is unlikely to end anytime soon, I propose that you create an international task force on sanctions coordination to ensure that we continue the ongoing cohesion and unity among our partners.

As Putin's egregious assault on Ukraine continues, so must our response. I call on you to continue to leave no stone unturned as we make sure that Putin pays a heavy, lasting price for this horrific attack on the people of Ukraine.

Sincerely,

A handwritten signature in blue ink that reads "Robert Menendez". The signature is fluid and cursive, with a prominent initial "R" and a long, sweeping underline.

Robert Menendez
Chairman