



America has a message for countries and companies still doing businesses with Russia: You're with us or against us

## Description

Top sanctions officials from the U.S. Treasury Department plan special international trips this month to pressure firms and countries still doing business with Russia to cut off financial ties because of the war on Ukraine.

The message is that those working with Russia's government must decide:

1. Continue to provide Moscow with material support or
2. Keep doing business with countries that represent 50 percent of the global economy.

Those are the choices to be laid out, senior Treasury officials told reporters on a call Friday. They spoke on the condition of anonymity to preview the travel plans.

Treasury officials Liz Rosenberg and Brian Nelson — specialists in sanctions and terrorist financing — will travel to Europe this month to meet with leaders of financial institutions in Switzerland, Italy and Germany. They plan to share intelligence on potential sanctions evaders and to warn of the potential penalties for failure to comply with international sanctions.

Rosenberg will also make a stop in the former Soviet republic of Kazakhstan to urge the country's private businesses not to provide material or intelligence support to the Kremlin. Earlier this year, U.S. Secretary of State Antony Blinken visited Kazakhstan to pledge U.S. support for its independence and to stress the importance of respect for "sovereignty, territorial integrity and independence."

Central Asian states have been neutral on Ukraine, neither supporting Russia's invasion nor U.S. and Western condemnations of the war.

Senior Treasury officials on Friday pointed to Russia's slowing economic growth as a sign that efforts to sanction Russian oligarchs and large swaths of the Russian economy have been successful. The value of the ruble also is falling.

Officials credit the oil price cap plan that was rolled out at the end of 2022 among Group of Seven countries in an effort to clamp down on Vladimir Putin's access to cash as he wages war on Ukraine.

The countries have agreed to pay \$60 per barrel for Russian oil. The intention is to deprive Putin of money to keep prosecuting the war while still allowing oil to flow out of Russia and help to keep global prices low.

Thus far, the U.S. and allies have directly sanctioned more than 2,500 Russian firms, government officials, oligarchs and their families. The sanctions block them from access to American bank accounts and financial markets, preventing them from doing business with Americans, traveling to the U.S. and more.

On the anniversary of the invasion, the U.S. began taking aim at entities that helped Russia evade earlier rounds of sanctions. Russia's metals and mining sectors are also among those targeted in what Treasury has called one of the most significant sanctions actions to date.

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