

Chairman Menendez calls for sanctions against Russian Central Bank and Russia's removal from SWIFT

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CHAIRMAN MENENDEZ STATEMENT ON LATEST ROUND OF RUSSIA SANCTIONS

WASHINGTON – U.S. Senator Bob Menendez (D-N.J.), Chairman of the Senate Foreign Relations Committee, issued the following statement in response to President Biden’s announcement this afternoon of a new round of sanctions in response to Putin’s illegal and illegitimate war against Ukraine:

“I welcome the President’s announcement of additional sanctions on Russian banks and oligarchs as well as new tough export controls.

“The sanctions announced today will exact a significant toll on the Russian economy, including by blocking some of the largest banks in Russia; mirroring the steps I have called for in legislation. These measures will also limit Russia’s ability to participate in the global economy, restrict critical exports, and importantly, impose costs on Russian elites who have enabled and benefit from Putin’s aggression and grip on power. These are all critical steps.

“As we seek to impose maximum costs on Putin, there is more that we can and should do. Congress and the Biden administration must not shy away from any options—including sanctioning the Russian Central Bank, removing Russian banks from the SWIFT payment system, crippling Russia’s key industries, sanctioning Putin personally, and taking all steps to deprive Putin and his inner circle of their assets.

“Today’s announcement also shows the power of working in lockstep with our European and Asian allies and partners.

"The administration's persistent effort to marshal a unified, international response to Putin's aggression will make these sanctions hit harder. And they demonstrate that we will continue to act together, as a coalition, to maximize the pain on Putin for causing this war.

"The scenes coming out of Ukraine are heart wrenching. The world must do more to stop the brutality and horror unfolding in Ukraine. We need to do everything possible to support the Ukrainian people and their democratically-elected government. This means providing necessary assistance to support the economy, help the legitimate Ukrainian government continue to operate, and meet any humanitarian needs. We must be relentless in providing the assistance Ukraine needs to counter this threat from Russia."

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