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United States Senate

COMMITTEE ON FINANCE

WASHINGTON, DC 20510-6200

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June 27, 2025

The Honorable Scott Bessent
Secretary
Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Secretary Bessent:

I write concerning sanctions on Russia and efforts to support Ukraine as Moscow wages its unjustified, unprovoked, and unlawful war in Ukraine. The United States imposed sanctions on the Russian Federation in response to its war of aggression against Ukraine, which sought to deny Ukraine and its people their collective rights to independence, sovereignty, and territorial integrity. I ask that you reaffirm your commitment to stringently enforce these sanctions and answer questions about how you envision other measures pursued by this administration, including agreements with Ukraine, potentially working in conjunction with these sanctions.

Earlier this year, you told the Senate Finance Committee that “the tragedy going on in Ukraine is one of the greatest tragedies of my adult life, and ending that as soon as possible—and any role that Treasury can play in that, if confirmed, I would like to do.” You committed that “if President Trump requests as part of his strategy to end the Ukraine war, that I will be 100% on board with taking sanctions up—especially on the Russian oil majors—to levels that would bring the Russian Federation to the table.”¹ You also pledged that “[i]f confirmed, I will work with our allies and partners as appropriate to ensure all of our economic sanctions programs effectively serve our national security.”²

After traveling to Ukraine in February, you said that an agreement between the United States and Ukraine to share revenues generated by minerals production in Ukraine would provide Ukraine with a post-war “security shield.”³ In subsequent remarks, you appeared open to allowing Russia to rejoin international banking systems from which it was ejected after it invaded Ukraine. In

¹ Senate Finance Committee Hearing to Consider the Nomination of Scott Bessent of South Carolina, to be Secretary of the Treasury (Anticipated), January 16, 2025, <https://www.finance.senate.gov/hearings/hearing-to-consider-the-anticipated-nomination-of-scott-bessent-of-south-carolina-to-be-secretary-of-the-treasury>.

² Responses to Questions for the Record at 18, Senate Finance Committee Hearing to Consider the Nomination of Scott Bessent of South Carolina, to be Secretary of the Treasury (Anticipated), January 16, 2025, <https://www.finance.senate.gov/download/responses-to-questions-for-the-record-to-scott-bessent>.

particular, you seemed open to permitting Russia to rejoin the Society for Worldwide Interbank Financial Telecommunication (SWIFT), though you noted that you “think this is premature to discuss the terms of a deal before we have a deal.”⁴

The Trump administration and Ukraine signed an Agreement to Establish the United States-Ukraine Reconstruction Investment Fund (the “Fund Agreement”) on April 30, even after the Trump administration abruptly stopped its military assistance and intelligence sharing with Ukraine.⁵ After signing the Fund Agreement, you asserted that it “gives President Trump the ability to now negotiate with Russia on even a stronger basis.”⁶ At the recent G7 meeting during which he suggested Russia should be readmitted to the group, President Trump said that placing sanctions on Russia is “not just, let’s sign a document. You’re talking about billions and billions of dollars. Sanctions are not that easy. It’s not just a one-way street.”⁷

I ask that you please respond to the following questions to aid my understanding of the effectiveness of measures intended to end Russia’s war of aggression against Ukraine:

- 1) What actions has Treasury taken with our allies to ensure that existing sanctions against Russia are being effectively coordinated and enforced?
- 2) Do you believe that further sanctions on Russia, including additional sanctions that target Russian oil majors, are warranted to pressure Russia to end its war of aggression against Ukraine?
- 3) How will the Fund Agreement serve as a “security shield” for Ukraine?
- 4) Do you believe that the Fund Agreement is sufficient to prevent Russia from once again invading Ukraine in the near and long term?
- 5) How will Treasury ensure that no state or person who financed or supplied Russia’s illegal war on Ukraine will benefit from the investments contemplated under the Fund Agreement?
- 6) Will you continue Treasury’s implementation of commitments made by G7 leaders to curtail Russia’s use of the international financial system to support its war against Ukraine?⁸

³ US Treasury’s Bessent says Americans will see value in Ukraine for them, *Reuters*, February 13, 2025, <https://www.reuters.com/world/us/us-treasurys-bessent-says-americans-will-see-value-ukraine-them-2025-02-14/>.

⁴ Bessent opens door to Russian return to major international banking system, *Politico*, March 26, 2025,

⁵ Trump welcomes Ukraine’s willingness to sign minerals deal, talk peace, *Reuters*, March 4, 2025, <https://www.reuters.com/world/us-ukraine-prepare-sign-minerals-deal-tuesday-sources-say-2025-03-04/>; Trump’s Decision to Halt Aid to Ukraine Could Reorder the Battlefield, *New York Times*, March 5, 2025, <https://www.nytimes.com/2025/03/05/us/politics/trump-ukraine-aid.html>.

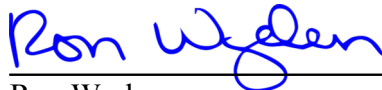
⁶ US-Ukraine minerals deal is economic partnership, signal to Russia, Bessent says, *Reuters*, May 1, 2025, <https://www.reuters.com/world/us-ukraine-minerals-deal-is-economic-partnership-signal-russia-bessent-says-2025-05-01/>.

⁷ Trump Renews Embrace of Putin Amid Rift With Allies, *New York Times*, June 16, 2025, <https://www.nytimes.com/2025/06/16/world/canada/trump-g7-russia-ukraine.html>.

- 7) Would Treasury allow Russian banks to rejoin SWIFT absent a comprehensive peace agreement with Ukraine that fully addresses Russia's unprovoked invasion of Ukraine?

I ask that you provide the requested information as soon as possible but no later than July 14, 2025. If you have any questions, you may contact my Senate Finance Committee oversight staff at 202-224-4515. Thank you for your prompt attention to this important matter.

Sincerely,



Ron Wyden
United States Senator
Ranking Member, Committee
on Finance

⁸ The White House, "G7 Leaders' Statement on Ukraine," press release, May 19, 2023, <https://www.politico.com/news/2025/03/26/everythings-on-the-table-bessent-opens-door-to-russian-return-to-major-international-banking-system-00252653>; <https://bidenwhitehouse.archives.gov/briefing-room/statements-releases/2023/05/19/g7-leaders-statement-on-ukraine/>.