

Congress of the United States
Washington, DC 20515

February 28, 2022

The Honorable Joseph R. Biden
President of the United States
The White House
1600 Pennsylvania Avenue NW
Washington, D.C. 20500-0005

Dear President Biden:

Within the past week, Vladimir Putin has flagrantly disregarded the norms of the international community by invading the sovereign, independent nation of Ukraine. The 150,000-200,000 troops that were amassed at Ukraine's borders are now carrying out an act of war that needs to be met with strength.

Your initial sanctions package coordinated with your G7 counterparts failed to include the removal of Russia from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) system. While the second round of sanctions included actions related to SWIFT, the Central Bank of Russia (CBR), and Russia's oligarchs, it failed to implement full blocking sanctions on the CBR, disconnect all of Russia's banks from SWIFT, and target all of Russia's oligarchs. We need strong secondary sanctions on all Russian banks, and we need the complete removal of all Russian banks from SWIFT. We cannot afford half-measured sanctions and we urge you to pursue these actions to the fullest extent possible.

As you know, Russia is heavily reliant on SWIFT due to its multibillion-dollar exports of hydrocarbons. In 2014, Alexei Kudrin, Russia's former finance minister, asserted losing access would reduce Russia's GDP by 5%. This is exactly the type of response that would deliver a devastating blow to the Kremlin and is desperately needed. It is important to note the current sanctions regime allows Russian energy transactions to keep going through non-sanctioned banks that are not based in the United States. This is unacceptable, and we must instead pursue complete economic isolation for Russia.

A complete cutoff from SWIFT would terminate all international transactions, trigger currency volatility, and cause massive capital outflows. In addition, sanctions/actions must be implemented on the following institutions, sectors, and individuals:

1. Russia's mineral sector;
2. Russia's timber sector;
3. Russia's plastics and polymer sector;
4. All of Russia's oligarchs; and

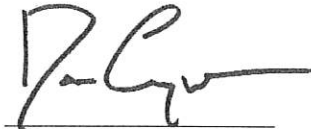
5. Russian oil & gas payments into blocked escrow accounts.

Mr. President, this is what accountability looks like. Do what is necessary and project strength. Work with our European allies and send a crippling message to this autocratic regime—no more half-measures.

Sincerely,



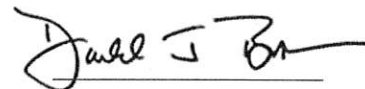
Pat Fallon
Member of Congress



Dan Crenshaw
Member of Congress



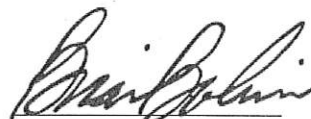
Tim Burchett
Member of Congress




Don Bacon
Member of Congress



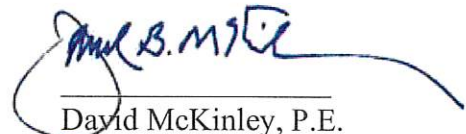
Maria Elvira Salazar
Member of Congress



Brian Babin, D.D.S.
Member of Congress



Rodney Davis
Member of Congress



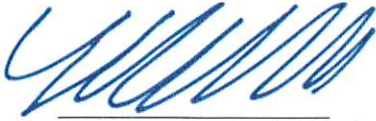
David McKinley, P.E.
Member of Congress



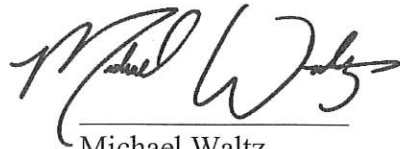
David Rouzer
Member of Congress



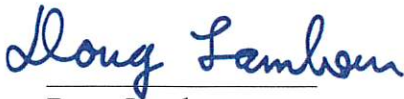
Alex X. Mooney
Member of Congress



Mike Garcia
Member of Congress



Michael Waltz
Member of Congress



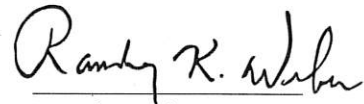
Doug Lamborn
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Austin Scott
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Randy Weber
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CC: The Honorable Jake Sullivan
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