

United States Senate

WASHINGTON, DC 20510

April 30, 2026

The Honorable Scott Bessent
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Dear Secretary Bessent,

We urge the Trump Administration to resume the Russia oil sanctions your Department recently paused by issuing and then extending a General License on deliveries of Russian oil.¹ We also urge the Administration and your Department to take immediate, additional steps to limit the windfall profits Russia and its intermediaries continue to earn due to elevated energy prices stemming from President Trump's unauthorized war with Iran. These steps are crucial to depriving Russian President Vladimir Putin of the revenue he needs to continue waging his war of aggression against Ukraine.

Before President Trump launched his war with Iran, Russia was suffering battlefield losses and facing financial pressures due to declining global oil prices and fewer buyers willing to purchase Russian oil.² Reports from before the Iran war indicated that Russia lost oil and gas revenue in 2024 and 2025.³ Russia was reportedly struggling to sustain its ever-growing military spending with these declining revenues.⁴

Russia continues evading existing sanctions and other measures through numerous front companies, traders, and "shadow fleet" vessels. Yet the Trump Administration has halted regular counter-evasion sanctions for 14 months now, an unprecedented pause.⁵ U.S. allies and partners, however, continue to act against hundreds of vessels and entities in Russia's oil sales ecosystem.⁶ The European Union also banned imports of refined oil products derived from Russian crude oil, an action that India's largest oil refiner cited when the firm began reducing its crude imports from Russia.⁷

Despite warnings from U.S. government and outside experts, the Trump Administration failed to anticipate or plan for the likelihood that an open-ended war with Iran would spike global energy prices – especially if Iran were to effectively close the Strait of Hormuz, through which around 20 percent of the world's oil and gas transits. The President's self-made global energy crisis has predictably increased average national gasoline prices by over 85 cents a gallon and also raised

¹ <https://apnews.com/article/russian-oil-sanctions-iran-war-95ae06ece63f4f8c1f72ac3c2dc4251f>

² <https://www.economist.com/by-invitation/2026/02/16/russias-economy-has-entered-the-death-zone>

³ <https://www.businessinsider.com/russia-economy-oil-gas-energy-revenue-war-funding-india-trump-2025-8>

⁴ <https://www.theguardian.com/world/ng-interactive/2026/feb/06/the-russian-economy-is-finally-stagnating-what-does-it-mean-for-the-war-and-for-putin>

⁵ <https://www.banking.senate.gov/newsroom/minority/warren-shaheen-release-new-investigative-report-on-president-trumps-failure-to-use-sanctions-and-export-controls-to-help-end-russias-war-in-ukraine>

⁶ <https://www.gov.uk/government/news/uk-ratchets-up-pressure-on-putins-military-machine-as-foreign-secretary-travels-to-kyiv>

https://finance.ec.europa.eu/news/eu-adopts-19th-package-sanctions-against-russia-2025-10-23_en

https://finance.ec.europa.eu/news/eu-adopts-18th-package-sanctions-against-russia-2025-07-18_en

⁷ <https://indianexpress.com/article/business/ril-stops-importing-russian-oil-into-its-export-oriented-refinery-to-comply-with-eu-ban-on-russian-origin-fuel-10377066/>

the price of Russian oil, risking the replenishment of funding for Putin's war machine.⁸ Putin has openly spoken of using the crisis to reestablish export markets for Russian oil.⁹ Estimates suggest that Russia's oil revenue has doubled in April.¹⁰

President Trump has failed to develop approaches to limit Russia's windfall. Instead, he has responded to recent oil price increases with the reckless decision, in March 2026, to temporarily lift some sanctions on Russian oil, allowing the purchase of Russian oil and petroleum products already at sea. This move, a licensing action affecting large quantities of Russia's most important export, flies in the face of a requirement under the *Countering America's Adversaries Through Sanctions Act* (CAATSA) to notify Congress 30 days before taking such an action. The Senate overwhelmingly passed CAATSA, which President Trump signed into law in 2017.

You described the Administration's sanctions pause as necessary while noting it was "unfortunate" that Russia stood to benefit financially from the decision.¹¹ Pausing these sanctions has had and will continue to have, at best, a limited effect on domestic gasoline costs or global oil prices, which remain elevated. Doing so instead removed the stigma that had been driving discounted prices for Russian oil and allowed Russia to sell or resell cargoes to buyers now willing to pay higher prices – giving Putin a financial boon to ease the budgetary challenges resulting from his war on Ukraine. This provides additional funding to the Kremlin and its oil traders even as reports indicate that Russia has helped Iran target Americans.¹²

Your Department described the sanctions pause as a temporary tool. When the initial sanctions pause expired after 30 days, you stated publicly that the Administration would not seek further extension.¹³ Despite this, just days later in late April, the Administration extended the pause for another 30-day period without explanation on the reversal of policy.¹⁴

Yet the Trump Administration did not just extend its March sanctions pause, which allowed for the sale of oil already at sea as of mid-March. The renewal now also allows the sale of oil on ships that had been loaded as of mid-April. This rewarded Putin's enablers who loaded oil after the Trump Administration issued the initial pause – betting correctly that this Administration would give them another payday in a misguided attempt to address the consequences of President Trump's reckless war. Now, the private sector likely believes that the Trump Administration will continue extending this broad license.

Continuing to pause these sanctions is a mistake that President Trump must reverse immediately. In addition, he must use every tool at his disposal to cut into Russia's war windfall profits, instead of enabling their additional revenue. He has options that he can and must use to reimpose the stigma on and dissuade purchases of Russian oil.

Now is the time to strengthen, not weaken, enforcement of restrictions on Russia's oil and gas revenues. Yet as Congress has repeatedly raised, the Trump Administration has paused all Russia

⁸ <https://apnews.com/article/iran-war-oil-gas-Ing-russia-ukraine-b43d87b37c4a3b29a12198e055786f51>

⁹ <https://www.reuters.com/business/energy/putin-says-energy-crisis-has-arrived-russia-ready-work-with-europe-2026-03-09/>

¹⁰ <https://www.ft.com/content/dd973148-b6a1-4096-97da-3090a058fe08?syn-25a6b1a6=1>

¹¹ <https://www.nytimes.com/2026/03/12/us/politics/trump-russia-oil-sanctions.html>

¹² <https://www.washingtonpost.com/national-security/2026/03/06/russia-iran-intelligence-us-targets/>; <https://www.wsj.com/world/russia-is-sharing-satellite-imagery-and-drone-technology-with-iran-0dd95e49>

¹³ <https://www.reuters.com/business/energy/bessent-says-us-wont-be-renewing-waivers-iranian-russian-oil-2026-04-15/>

¹⁴ <https://www.politico.com/news/2026/04/18/us-extends-waiver-on-russian-oil-sanctions-to-ease-iran-war-shortages-despite-bessent-denial-00879923>

counter-evasion sanctions, including on those entities circumventing sanctions that the Administration itself imposed on Rosneft and Lukoil, for more than a year now.¹⁵

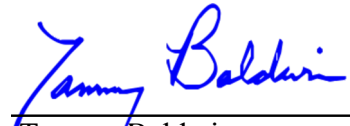
Failure to put more pressure on the Kremlin – particularly as the Trump Administration pulls resources necessary to deter Russia and China away from those theaters into the Middle East¹⁶ – would embolden Putin to continue waging his war against Ukraine, aiding Iran’s attacks on U.S. troops, and threatening our NATO allies.

Thank you for your attention.

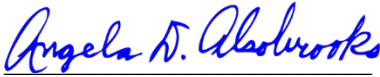
Sincerely,



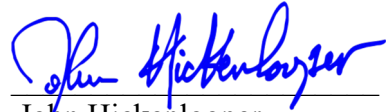
Michael F. Bennet
United States Senator



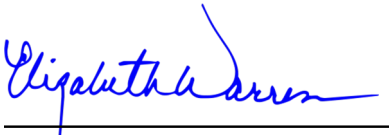
Tammy Baldwin
United States Senator



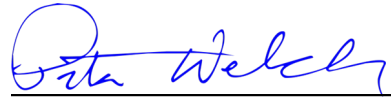
Angela D. Alsobrooks
United States Senator



John Hickenlooper
United States Senator



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Peter Welch
United States Senator



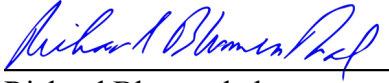
Sheldon Whitehouse
United States Senator



Raphael Warnock
United States Senator

¹⁵ <https://www.banking.senate.gov/newsroom/minority/warren-shaheen-release-new-investigative-report-on-president-trumps-failure-to-use-sanctions-and-export-controls-to-help-end-russias-war-in-ukraine>

¹⁶ https://www.stripes.com/theaters/asia_pacific/2026-03-12/weapon-shift-asia-to-iran-21046034.html



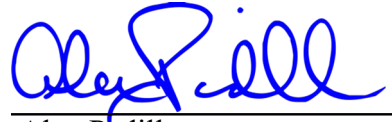
Richard Blumenthal
United States Senator



Andy Kim
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Jeffrey A. Merkley
United States Senator



Alex Padilla
United States Senator



Gary C. Peters
United States Senator



Adam B. Schiff
United States Senator

CC:
Secretary of State Marco Rubio
Secretary of Energy Chris Wright