



Written by [Luis Miguel](#) on February 25, 2023

U.S. Unveils New Sanctions in Effort to Weaken Russian War Machine

As the Russia-Ukraine war officially marked its first year of conflict on Friday, the White House announced [new sanctions](#) targeting Russia.

In a press release, the U.S. State and Treasury departments said the sanctions seek to attack Russia's economy and will target over 200 individuals and entities. This includes Russian government officials, proxy authorities in Ukraine, Russian financial institutions, and other third-party actors.

Specifically, the sanctions will target those who are tied to the Russian defense and technology industries, as well as to the energy and mining sectors. As part of this plan, the White House said, it will place new restrictions on exports to Russia and increase tariffs on Russian-made products.

"President Putin started this illegal war, and he has the power to end it," said Secretary of State Antony Blinken in a statement. "The United States stands strongly with Ukraine as it defends itself, and we will continue to do so until Ukraine's sovereignty is respected and the people of Ukraine can shape their chosen, democratic future in freedom and peace."

The White House added: "These sanctions, export controls, and tariffs are part of our ongoing efforts to impose strong additional economic costs on Russia. We will continue to work with our allies and partners to use all economic tools available to us to disrupt Russia's ability to wage its war and degrade its economy over time."

Meanwhile, Treasury Secretary Janet Yellen said Friday that her department will expand sanctions "as we see ways to strengthen them and to diminish evasion" in order to reduce Russia's revenue—and thus, its ability to wage war. She said Russian deficits stemming from price caps on Russian oil imposed by G-7 demonstrate the effect such policies can have on the Russian war machine.

"They're running budget deficits and running down their buffers of assets that they saved for a rainy day, they're using up those assets," Yellen said during an appearance on MSNBC.

Along with the sanctions, the administration said they will also roll out additional economic assistance to Ukraine. Accordingly, G-7 has raised its monetary support of Ukraine to \$39 billion, with the United States planning to extend another \$250 million in emergency funding to Kiev to help with Ukraine's energy grid.

Also on Friday, the global financial-crime watchdog Financial Action Task Force (FATF) suspended Russia's membership, arguing that the invasion of Ukraine violates the organization's principles.



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FATF is composed of several governments and works to combat money laundering and terrorism by creating global standards and encouraging countries to follow them.

At a news conference, FATF President Raja Kumar [said](#) of the decision that “This is the first time a member of FATF is suspended. Russia is effectively sidelined from the organisation.”

The move came after Ukraine repeatedly pushed to get Russia suspended. Now that Kiev has gotten its way, it wants FATF members to go further by blacklisting Russia. “It’s not enough but it’s an important step in the right direction,” said Ukrainian Finance Minister Serhiy Marchenko.

Anatoly Antonov, the Russian ambassador to the U.S., fired back, calling the decision a “dangerous step” and asserting that it would interfere with global efforts against terrorism financing and money laundering.

Despite the suspension, Russia remains a member of FATF. However, the decision means Moscow will not be allowed to attend meetings or be given access to documents.

“The Russian Federation remains accountable for its obligation to implement the FATF Standards. The Russian Federation must continue to meet its financial obligations,” FATF said, adding that “The Russian Federation’s actions unacceptably run counter to the FATF core principles aiming to promote security, safety, and the integrity of the global financial system.”

The 39 nations that make up FATF include the United States, Britain, India, Saudi Arabia, and France. Ukraine is not a member.

The West’s attempts to financially punish Russia may prove less and less effective as Moscow continues to build a parallel global economic order in order to shield itself from sanctions and other punitive measures.

Russian President Vladimir Putin [recently said](#) that trade between Russia and China is set to hit its \$200 billion goal for 2024 earlier than anticipated.

Trade turnover between Russia and China grew by almost a third last year. Data from China’s Customs Administration reveals that the country’s exports to Russia hit \$76.1 billion in 2022 — a hike of 12.8 percent over 2021. Meanwhile, Russian exports to China grew by 43.4 percent, equivalent to \$114.1 billion.

Additionally, both Russia and China are cementing their relationships with Iran. As *The New American* has [previously reported](#), Moscow has now become the number-one foreign investor in Iran, according to the latter’s deputy finance minister, Ali Fekri.

Countries are being drawn to the Russo-Sino alliance on the military level as well, as seen in recent [joint naval exercises](#) conducted by China, Russia, and South Africa.

Washington may slow down Moscow with its sanctions, but it’s unlikely that the damage will be deep or long-lasting.



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