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Biden to Threaten New Financial Sanctions if Russia Invades Ukraine – Reports

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U.S. President Joe Biden. **The White House**

U.S. President Joe Biden will outline a package of tough restrictions on Russia's financial sector in a call with Vladimir Putin later Tuesday that he will introduce if Moscow invades Ukraine, U.S. media have reported.

According to Bloomberg, the U.S. would increase its package of economic restrictions against Moscow, including further blocks on Russia's sovereign debt and trading of the Russian ruble.

Sanctions could also be slapped on some of the country's top financial institutions, including state development bank the Russian Direct Investment Fund, effectively banning western financial institutions from dealing with them, Bloomberg said, citing unnamed U.S. sources.

The New York Times reported that cutting off Russia's access to the SWIFT international financial settlement system in the event of an invasion is also under discussion.

The two presidents will speak later on Tuesday in an attempt to defuse a tense situation on the Russia-Ukraine border. Ukraine, the U.S. and its western allies have accused Russia of deploying up to 175,000 troops to the region and say they have evidence Moscow is planning an offensive.

Russia has denied military posturing and says it is responding to a Ukrainian troop buildup.

The two countries have been locked in conflict since 2014, when Russia annexed Crimea and Russian-backed separatists in the Donbas broke away from Kiev.

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