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U.S. Financial Sanctions Target Russian Oligarch Vladimir Potanin

By AFP

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Norilsk Nickel President Vladimir Potanin. **Dmitry Astakhov / POOL / TASS**

The U.S. announced financial sanctions targeting one of Russia's wealthiest men, Vladimir Potanin, the Treasury Department and State Department said Thursday, adding to efforts that curb Moscow's ability to fund its war in Ukraine.

The actions come after similar moves were taken against Potanin and his network by the U.K. and Canada, the State Department said in a statement.

The designation of Rosbank and other entities related to Russia's financial sector "are part of the U.S. government's efforts to further limit [Russia's] ability to fund its unconscionable war of choice against Ukraine," said the Treasury Department.

Treasury is sanctioning 18 entities related to Russia's financial services sector, while the State Department is designating Potanin, his network, and more than 40 more people linked to the

government in Moscow.

"By sanctioning additional major Russian banks, we continue to deepen Russia's isolation from global markets," said Treasury's Under Secretary for Terrorism and Financial Intelligence Brian Nelson.

Rosbank is a Russia-based commercial bank acquired by Potanin earlier this year and is considered a key credit institution for the Russian authorities, the Treasury statement added.

Potanin, whose net worth is estimated at around $26 billion, is president of Norilsk Nickel, the world's largest high-grade nickel producer, and also owns large stakes in Tinkoff Bank and Rosbank.

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