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U.S. Targets Gazprombank in New Sanctions Package

By AFP

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A Gazprombank office in Moscow. **Yuri Kochetkov / EPA / TASS**

The United States announced sanctions Thursday targeting dozens of Russian banks, including Gazprombank, the largest remaining bank yet to face U.S. action, as part of its efforts to weaken Russia's capacity to wage war on Ukraine.

The measures, which also target financial institutions and officials, "will further diminish and degrade Russia's war machine," Treasury Secretary Janet Yellen said in a statement.

"This sweeping action will make it harder for the Kremlin to evade U.S. sanctions and fund and equip its military," Yellen added.

Gazprombank, a major conduit for Russia's military finances, was among more than 50 internationally connected Russian banks sanctioned by the U.S. Treasury. The move also targeted over 40 Russian securities registrars and 15 finance officials.

The Treasury accused Gazprombank of facilitating payments for soldiers, including combat bonuses, and enabling Russia's purchase of military equipment for its war in Ukraine.

Gazprombank had previously been sanctioned by other countries, including Australia, Canada, New Zealand and the United Kingdom.

The U.S. Treasury said it would issue licenses to allow U.S. persons to wind down transactions involving Gazprombank.

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