

U.S. DEPARTMENT OF THE TREASURY

Press Center



Statement Of Treasury Secretary Jacob J. Lew

4/28/2014

“Russia’s dangerous and inflammatory actions against Ukraine are illegal and illegitimate. Since Russia has refused to follow through on its Geneva commitments, today the United States is following through on its statements – we are imposing additional costs against Russia, including sanctions on individuals in the Russian leadership’s inner circle and 17 entities closely linked to previously sanctioned members of the inner circle. Today’s targeted actions, taken in close coordination with the EU, will increase the impact we have already begun to see on Russia’s own economy as a result of Russia’s actions in Ukraine and from U.S. and international sanctions. Russian economic growth forecasts have dropped sharply, capital flight has accelerated and higher borrowing costs reflect declining confidence in the market outlook. Our goal continues to be for Russia to deescalate the situation so that additional sanctions are not needed. However, we are resolved to continue to work with our international partners and take the steps required, including action against individuals and entities in specific sectors, if Russia continues to press forward.”

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