

# United States Senate

WASHINGTON, DC 20510

March 10, 2026

The Honorable Tim Scott  
Chairman  
U.S. Senate Committee on Banking, Housing, and Urban Affairs  
534 Dirksen Senate Office Building  
Washington, D.C. 20510

Dear Chair Scott,

We write to request that the U.S. Senate Committee on Banking, Housing, and Urban Affairs immediately hold a hearing with Department of the Treasury Secretary Scott Bessent regarding the Trump Administration's recent decision to ease sanctions against Russia by allowing Indian buyers to increase purchases of Russian oil as well as his public comments indicating that the Administration is considering even broader sanctions relief. We ask that Secretary Bessent testify before the Committee by March 31, 2026.

On February 28, 2026, President Trump chose to launch an illegal war against Iran. In doing so, he appears to have failed to consider—or to have disregarded—the impacts of this war on global energy markets and American consumers. Ongoing military strikes halted movement through the Strait of Hormuz, one of the most critical chokepoints for the world oil supply through which one-fifth of the world's oil typically passes.<sup>1</sup> As a result, gas prices are skyrocketing for American families. Oil prices increased to over \$110 per barrel, and gas prices soared 16 percent since the war started.<sup>2</sup> This was not an unforeseeable consequence. However, it is clear President Trump had no plan for how military conflict in the Middle East would affect oil prices. Now, working families are paying the price for it at the pump.

The Trump Administration is scrambling to find a solution for the crisis it has caused, with White House advisers reportedly “looking under every rock for ideas on improving energy prices, especially gasoline prices”.<sup>3</sup> As part of that effort, the Treasury Department's Office of Foreign Assets Control recently announced that it would issue a 30-day license to permit India, Russia's second-largest importer, to purchase crude oil and petroleum products from Russia without sanctions risk. By unlocking payment for an estimated 145 million barrels of Russian oil,<sup>4</sup> the license allows billions of dollars to flow into Russia and to Russian intermediaries right as U.S. officials have confirmed that Russia is providing Iranian forces the locations of U.S. assets, including warships and aircraft.<sup>5</sup> The Trump Administration cannot simultaneously claim

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<sup>1</sup> Camila Domonoske, “WATCH: How traffic dried up in the Strait of Hormuz since the Iran war began,” NPR, March 4, 2026. <https://www.npr.org/2026/03/04/nx-s1-5736104/iran-war-oil-trump-israel-strait-hormuz-closed-energy-crisis>.

<sup>2</sup> Rebecca F. Elliott, Joe Rennison, “Oil Prices Spike Over \$110 a Barrel, Highest Since Pandemic,” The New York Times, March 9, 2026. <https://www.nytimes.com/2026/03/08/business/energy-environment/oil-100-dollars-barrel.html>.

<sup>3</sup> Ben Lefebvre, “Susie Wiles sounds the alarm on gas prices,” Politico, March 5, 2026. <https://www.politico.com/news/2026/03/05/iran-energy-prices-trump-wiles-00813710>.

<sup>4</sup> Cherylan Mollan, “US eases sanctions on Russian oil sales to India during Iran conflict,” BBC, March 6, 2026. <https://www.bbc.com/news/articles/cy031d1ny7jo>.

<sup>5</sup> Noah Robertson, Ellen Nakashima and Warren P. Strobel, “Russia is providing Iran intelligence to target U.S. forces, officials say,” Washington Post, March 6, 2026. <https://www.washingtonpost.com/national-security/2026/03/06/russia-iran-intelligence->

to be prioritizing U.S. military operations while offering sanctions relief to Putin. The solution to a war started by President Trump must not be to reward the adversary helping Iran target American troops.

The Trump Administration took this action despite a legal requirement, passed overwhelmingly by the Senate, and signed into law by President Trump, to notify Congress 30 days before taking a licensing action that significantly alters U.S. foreign policy with regard to Russia.<sup>6</sup> Two designated Russian oil majors, numerous opaque oil traders, and many Russian-owned and shadow fleet vessels are sanctioned under the authority subject to this requirement. The Administration is nevertheless now allowing these entities—and even vessels sanctioned for links to Iran’s Islamic Revolutionary Guard Corps—to sell and transport the commodity Russia depends on most to finance its aggression.

The Treasury Department has claimed that the license provides no “significant financial benefit” to Russia because it only authorizes transactions involving oil already stranded at sea. But stranded oil is unpaid oil, and before the license, these unpaid Russian barrels represented a cash-flow crisis. After the Administration’s authorization, Russia will likely receive billions of dollars in exchange for its oil. Traders and vessels who continued dealing in sanctioned oil will also receive a windfall, incentivizing further evasion. Furthermore, the license reverses limited reductions to date in India’s imports of Russian oil. Following pressure from G7 sanctions including the European Union’s import ban on refined products made from Russian crude, India had partially reduced imports of Russian oil this year.<sup>7</sup> Reversing that trend through this license undermines the effectiveness of our sanctions and provides a lifeline for an adversary engaged in active hostilities against American service members.

President Trump has failed to deliver on his campaign promises to lower “gasoline below \$2 a gallon [and] bring down the price of everything from electricity rates to groceries.” The decision to start an illegal war has sent gas prices to the highest levels since September 2024. The Administration must not attempt to clean up its own mess by rewarding a major geopolitical adversary that is complicit in attacking American troops. Seven U.S. soldiers have already been killed and several others injured by Iranian attacks.

We ask that you immediately schedule a hearing to allow Treasury Secretary Scott Bessent to answer critical questions about the 30-day license, how it undermines U.S. sanctions, and the risks posed to American troops.

Sincerely,

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<sup>6</sup> Countering America’s Adversaries Through Sanctions Act, Pub. L. No. 115-44, 131 Stat. 886 (2017).

<sup>7</sup> Vrinda Sahai, “The Impact of U.S. Sanctions and Tariffs on India’s Russian Oil Imports,” Carnegie Endowment for International Peace, November 20, 2025. <https://carnegieendowment.org/russia-eurasia/posts/2025/11/the-impact-of-us-sanctions-and-tariffs-on-indias-russian-oil-imports>.



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Ruben Gallego  
United States Senator



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Elizabeth Warren  
Ranking Member  
Committee on Banking,  
Housing, and Urban Affairs



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Jack Reed  
United States Senator



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Mark R. Warner  
United States Senator



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Chris Van Hollen  
United States Senator



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Catherine Cortez Masto  
United States Senator



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Raphael Warnock  
United States Senator



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Andy Kim  
Ranking Member,  
Subcommittee on National  
Security and International  
Trade and Finance



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Lisa Blunt Rochester  
United States Senator



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Angela D. Alsobrooks  
United States Senator