

Congress of the United States
Washington, DC 20515

March 10, 2026

The Honorable Scott Bessent
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, D.C. 20220

Dear Secretary Bessent:

We strongly support President Trump's decisive actions designed to inhibit the financial resources available to the Russian government, thereby constraining Russia's capacity to sustain military and cyber-attacks against Ukraine and other U.S. allies around the world. Your leadership in imposing and enforcing new sanctions on major Russian energy companies, including Lukoil, has demonstrated our resolve to disrupt Russia's war machine and bring an end to its longstanding and widespread aggression. In just one year, the Trump administration's actions have driven a 65 percent reduction in the Kremlin's oil- and gas-derived revenues.

American energy dominance is critical to our national security, and as the events of the last several days in Iran and the broader Middle East region have highlighted, our ability to promote peace through strength is enabled by our role in facilitating the stable and secure supply of energy to world markets. In this increasingly complex geopolitical era, we believe America's energy companies, and not those of our adversaries, should continue leading the way.

Lukoil is involved in the exploration, production, refining, marketing, and distribution of oil and gas in Russia and in more than 30 countries around the world. Pursuant to General License 131C, the Treasury Department's Office of Foreign Assets Control (OFAC) is overseeing a process^{1,2} whereby Lukoil is compelled to divest its assets outside of Russia to non-blocked entities. The divested assets could include operations and minority interests in highly strategic oil and gas fields in Azerbaijan, Congo, Egypt, Iraq, Kazakhstan, Nigeria, Uzbekistan, and other countries. Lukoil International GmbH (LIG), which holds all of Lukoil's assets outside of Russia, also has interests in pipelines and owns and operates refineries and retail stations across Europe.

President Trump has created a once-in-a-generation opportunity not only to defund Russia's war machine but also for leading American energy companies – including at least two headquartered in the great State of Texas³ – to acquire the LIG portfolio, permanently removing globally

¹ <https://home.treasury.gov/news/press-releases/sb0290> (October 22, 2025)

² <https://ofac.treasury.gov/media/935046/download> (February 26, 2026)

³ <https://www.ft.com/content/20e6d968-54c9-40ce-b9fd-bc066a908fff> (January 6, 2026)

significant oil and gas assets from Russian control, enhancing energy security, affordability, and reliability, and strengthening President Trump's America First agenda.

The U.S. government has a significant role – in fact, a responsibility – in determining the ultimate fate of these oil and gas assets. We encourage you to exercise the utmost caution to ensure we do not inadvertently squander this opportunity and relinquish our leverage to U.S. adversaries. In a recent article,⁴ Daniel Turner highlighted the substantial risk that could arise as a result of a “re-sell or flip scenario” in which certain assets in the LIG portfolio are “sold to the highest bidder” or otherwise allowed – via transaction loopholes or back-room deals with Lukoil's senior management – to slip back into Russia's hands as tensions subside or U.S. sanctions are lifted. This would undermine U.S. national security interests and jeopardize the stability of what Turner calls “already-fragile energy markets.”

There has already been plenty of speculation in the mainstream media^{5,6,7,8} as to the status and details of negotiations between Lukoil and various parties. Some parties purport to have non-binding, non-exclusive “agreements” with Lukoil, but we observe that exactly none of these has U.S. government approval. In other words, these parties have offered (and agreed to) terms that are overwhelmingly favorable to Lukoil, and are now hoping that your Department eventually capitulates for the sake of getting a deal done. This approach creates tremendous uncertainty for LIG's oil and gas portfolio in the context of global energy supply and could cause significant harm to Americans and to our allies, especially if LIG's assets end up in the hands of U.S. adversaries – or even back in the hands of the Russians themselves.

Meanwhile, certain other parties have pursued a different strategy, electing to engage substantively with both Lukoil and the U.S. government through an iterative process, continuously modifying their proposals so that, when a binding and exclusive agreement is reached, there is little doubt that the U.S. government will authorize the parties to consummate the transaction. This approach is far more likely to yield results that align with U.S. national security, energy, and foreign policy goals.

To quote Daniel Turner once again:

[Thanks to President Trump,] we are [now] on a path to world peace through strength and sound energy policy ... President Trump's decision to sanction Lukoil was a bold step in the right direction ... [but we] must ensure

⁴ https://www.realclearenergy.org/articles/2026/02/10/dear_president_trump_take_their_oil_1163825.html

⁵ <https://www.reuters.com/business/us-treasury-rejects-xtellus-bid-russias-lukoil-assets-sources-say-2025-12-15/>

⁶ <https://www.reuters.com/business/energy/chevron-quantum-energy-partners-line-up-bid-22-billion-lukoil-assets-ft-reports-2026-01-07/>

⁷ <https://www.reuters.com/business/energy/russias-lukoil-agrees-sell-international-assets-carlyle-2026-01-29/>

⁸ <https://www.reuters.com/business/energy/saudi-backed-midad-signs-term-sheet-with-lukoil-sanctioned-assets-pending-2026-02-12/>

the follow-through is just as strong ... Done right, this approach can weaken Russia's war machine, stabilize global energy markets, and reinforce America's role as the world's most reliable energy leader.

The U.S. government has long had ample reason to adopt a progressively stern posture toward Russia, given Vladimir Putin's vast activities that undermine peace, security, political stability, and territorial integrity of the United States and some of our closest allies. His malicious actions pose an unusual and extraordinary threat to our national security, foreign policy, and economy.

We appreciate all that President Trump and members of his administration are doing to promote energy security and peace around the world. Pursuant to your Department's own guidance,⁹ we encourage the Department of the Treasury – in concert with the White House and Departments of Energy, State, and War – to scrutinize every detail of the various proposals to ensure that any sale of LIG's assets “completely severs” ties with the Russian parent company, paving the way for American energy companies to meet this moment with the urgency and precision it so deserves.

Sincerely,



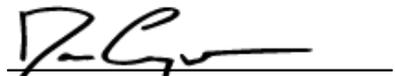
August Pfluger
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Randy K. Weber, Sr.
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Dan Crenshaw
Member of Congress



Pat Warren
Member of Congress



Julie Fedorchak
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⁹ <https://ofac.treasury.gov/faqs/1224> (February 26, 2026)