

Center for Strategic and International Studies

TRANSCRIPT

Event

**“Energy Leverage in the Russia-Ukraine War:
Dialogue with Senator Lindsey Graham and Senator
Richard Blumenthal”**

DATE

Wednesday, November 19, 2025 at 9:30 a.m. ET

FEATURING

Senator Richard Blumenthal (D-CT)

Member, Senate Armed Services Committee

Senator Lindsey Graham (R-SC)

*Chair, Subcommittee on State, Foreign Operations, and Related Programs, Senate
Appropriations Committee*

CSIS EXPERTS

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Transcript By

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John J. Hamre: OK, folks, please come on in. Come on in and get – we'll take our seats. We want to – OK. OK, folks. Everybody, thank you. Thank you so much. Forgive me for being urgent here, but we have these two very important senators only for a brief period. And because it is such a brief period, I am going to be very brief.

My name is John Hamre. I'm the president here at CSIS. But my role here is ornamental. But I do want to say a sincere thank you to Senator Graham and to Senator Blumenthal.

These are – they are two leaders that have been pushing an extraordinarily important thing. And that is, we have to find a way to end this hideous war. And they know what the real leverage is. And they've been consistently talking about it. And I feel like we're getting closer. And I'm hoping that we'll be able to do that. Both of them share a background in that they're both lawyers and they are both military men. Senator Blumenthal was a sergeant in the Marine Corps Reserve. Senator Graham was, I think, a colonel in the Air Force Reserve, as a JAG officer. But what they're doing here combines both of this. It's the legal expertise they bring and their passion for national security. They know what's at stake. And I'm so very grateful that they're leading on this.

And Clay Seigle is going to moderate this discussion. He's the Schlesinger chair in energy and geopolitics here at CSIS; has a long background in energy, economics, intelligence analysis, and risk analysis. So, Clay, let me turn to you, and let's get going. Would you please, with your applause, say thank you to these senators? (Applause.)

Clayton Seigle: Good morning. Thank you, Dr. Hamre. And thank you, Senators, for being here with us. Senator Graham and Senator Blumenthal, we're going to be discussing energy leverage in the Russia-Ukraine war. And, as Dr. Hamre said, I look after energy security here at the center. So, I am like a kid in a candy shop with these senators today talking about this issue. Let's dive right in and explore our topic in detail.

Senator Graham, President Trump, has already tried quite a few of the tools in the toolkit to get Putin to compromise on Ukraine. We've seen incentives, like the recent summit in Alaska. We've seen punishments, like sanctions, tariffs, related measures. How do you hope to use legislation to persuade Moscow to end this war?

Senator Lindsey Graham (R-SC): Well, to give President Trump a tool that would make every customer of Russia think twice about continuing supporting Russia by buying their cheap oil to prop up Putin's war machine. Now, why does this matter to us as a nation? In the '90s, the Ukrainians had 1,700 nuclear weapons. They gave those weapons back to Russia after the collapse of Soviet

Union, with a promise that their sovereignty would be respected. If Putin gets away with this, who would do that in the future? And if you think Putin is going to stop in Ukraine, you're not listening to what he says.

So, my belief is, let's stop it now in Ukraine. Putin is the bad guy. Ukraine is the good guy, but not the perfect guy. It is in our interest to end this war sooner rather than later to keep it from spreading. And if we don't end it right, there goes Taiwan. When Biden withdrew from Afghanistan, I think it sent a ripple effect throughout the world that has been – that wasn't good. If we end this war in a way that Putin is perceived to have won through aggression, that will be worse than Afghanistan.

So, this bill allows President Trump to impose sanctions and secondary tariffs on countries that buy Russian oil, and gas, and energy writ large, that don't help Ukraine. How do you get him to the table? You break his ability to wage war. Oil is down to \$36 a barrel, I think, in Russia. He can't do this much longer. The Russian economy is unraveling. When President Trump sanctioned the two largest Russian oil companies it really mattered. Our bill would give him a tremendous club to use to get Putin to the table. It would put everybody on notice that you buy Russian oil cheap at your own peril.

And, finally, when he put a 25 percent tariff on India for buying Russian oil, it really mattered. Before the invasion, India was buying 3 percent of their oil from Russia. It got to be dirt cheap. They went up to almost 30 percent. Since Trump imposed the tariffs, which is the theory of our bill, India is now going back down, not up. So, this bill needs to be passed. It needs to be passed soon to give President Trump some leverage as we try to negotiate yet again.

Mr. Seigle: Senator Blumenthal, this – the bill that you and Senator Graham have prepared called the Sanctioning Russia Act has attracted 85 Senate co-sponsors. I think it's safe to say that's one of the most widely supported bills on the Hill at a time of, let's face it, there is some divisiveness in Washington these days. What explains the extraordinary bipartisan consensus that you guys have managed to pull together here?

Senator Richard Blumenthal (D-CT): Divisiveness? You say there's divisiveness in Washington? (Laughter.)

Sen. Graham: There's no gambling going on. (Laughter.)

Sen. Blumenthal: Senator Graham's extraordinary persuasive power I think is the major factor here.

But very seriously, we have established a real partnership on this bill. There's a trust and a cooperative approach here that I think is very unusual even in the best of times in Washington, and our staffs who are represented here today also have worked closely together. So, I think it's a tribute to Senator Graham and to our partnership that we've attracted this many.

But let me just come right to the real point here. The American people support Ukraine. I will tell you in Connecticut and in my travels around the country, essentially the American people are moved and inspired by this country that is fighting for its life, and Senator Graham and I in – on one of – I think it was our first trip when our embassy had closed down there were no American diplomats or troops there.

We went into Ukraine, and we went to Bucha where the Russian tanks were stopped. That's about a five-minute drive from Zelensky's bunker. That's how close they came. Bucha is also the place where Ukrainian women and children were shot in the back of the head and buried in mass graves.

This kind of brutality, atrocity, slaughter, has repulsed the American people and the heroism of the people of Ukraine has inspired them. So, I think you begin with popular support for this cause.

Second, I think we recognize that there should be bipartisan support for a strategy that stops Putin before he goes against Poland or the Baltic states. If we don't stop Putin now – what is the lesson of history? Appeasement never works. Appeasement is a failed strategy.

I've called the present danger of failure to act more aggressively a possible Munich in slow motion. We need to be strong on the Russian sanctions bill. We also need to provide the Tomahawks, more ATACMS, more F-16s. Military aid is absolutely essential.

But as Senator Graham has said so well, in effect stopping or even strangling the war machine is one of the most salient ways to persuade Putin that peace through strength is our strategy and that strategy works.

And I'll just say finally – and we've talked about it – Ukraine has to address the corruption problem, another aspect of energy here, because corruption in the energy sector has to be stopped. In the meantime, Russia is waging a campaign of aerial terror against Ukraine's civilian population – against its homes, hospitals, schools, and, yes, all of its energy grid.

And I think the American people get it that this is going to be an absolutely barbarian kind of winter for the Ukrainians because a lot of their sources of supply, whether it's for gas or electricity, has been decimated. Zaporizhzhia, the nuclear plant, is at risk. And so, I think energy is a key sector that has to be addressed.

Mr. Seigle: Thank you, sir.

Senator Graham, as you know there are powerful economic forces that are related to Russian energy. Two of the world's largest economies, China and India, are the main buyers of Russian oil. How can we steer them away from those steep discounts that you referenced a minute ago and get their cooperation to help end the war?

Sen. Graham: Make it more costly to buy cheap Russian oil than it is today. They're doing it because it's cheap. India went from 3 percent, before the invasion, of Russian oil to almost 30 percent. And they're saying, why don't I buy this cheap oil? Well, you're propping up Putin's war machine, who's dismembering Ukraine. So, to our friends in India: Thank you for trying to reverse course. You're doing the right thing. The money you're saving on oil is going to be lost, and then some, by the 25 percent tariff.

To China, I really believe that if Xi picked up the phone tomorrow and told Putin you're now hurting me, a lot of this war would end pretty quickly. So, China is very mercantile. They're going to keep doing what they're doing until it costs too much. I think President Trump realizes that. That's why he's called for the passage of the bill.

I don't know what this 28-point plan is. I'm glad that we're coming up with a plan. But no plan will work unless Putin and his allies believe that we're serious about more military aid, more capability of Ukraine to hurt Russia militarily, and more economic ruin coming to those who prop up Putin's war machine. When they believe those two things, then the 28-point plan will work. If they don't believe those things, a 50-point plan won't work.

So, this is very simple to me. Russia is incredibly exposed because most of their money to prosecute the war comes from the energy sector. They're incredibly exposed, and we need to hit them where it hurts.

And finally, about Senator Blumenthal, we've been there five, six, seven times. We've been –

Sen. Blumenthal: Eight times.

Sen. Graham: Yeah, we've been working on peace in the Mideast. He went with me. I went with him when Biden was in charge to try to get normalization. He's going with me now that Trump's in charge. All I can say about Senator Blumenthal, he sees the world for what it is. And his lending his name and his prestige to this effort has gotten us to 85.

And today we're on the threshold of passing this bill. President Trump said over the weekend send me the bill. So, we need to send him the bill to help end this war.

Mr. Seigle: Thank you, sir.

Senator Blumenthal, maybe let's discuss the domestic economic implications. After Russia invaded Ukraine in 2022, crude prices spiked, gasoline price spiked over fears that Russian supply would be removed from the global market. Not good for business. Not good for consumers. So how should we balance the desire and the need to end the war with our requirements for energy affordability and the fight against inflation?

Sen. Blumenthal: Well, first of all, let me just say both Senator Graham and I are graduates of the John McCain school on foreign relations, but certainly Russian relations. And John McCain famously referred to Russia as a gasoline station with nuclear arms, and it is totally dependent on the sales of oil and gas for its economy.

We are not. And the price of some of these commodities could rise. They do. It's dependent somewhat on OPEC. Right now, we're meeting with – or, I shouldn't say "we," but the president has been meeting with the crown prince of Saudi Arabia, who has a lot to say about what the production in OPEC is. There are ways to compensate for the potential reduction in oil and gas. And Putin has to sell it somewhere. He's going to sell it at a lower price, not a higher price, if China, and India, and Brazil, and Hungary are not buying his oil and gas. So, I think whatever the cost, number one, it can be minimized; number two, it's worth it.

You know, we are a great country and a great economy. And we can absorb that minimal additional cost incurred, and potentially it can help to generate interest in other sources of energy, whether it's solar, wind. I know the president doesn't think highly of those necessarily, but the point is it's a minimal cost for what we can accomplish here – ending the war.

As John said at the very beginning, ending this insidious war that is so decimating the population of both Russia and Ukraine. And it is – you know, it is an inhumane war filled with criminality on the part of Putin – stealing, abducting, kidnapping children. We have a bill that would

declare Russia a state sponsor of terrorism if it doesn't return those children. Now, you know, we're not here to talk about atrocities of that kind but it is connected to the energy sector, insofar as we may have to pay some price economically to save children and to achieve peace there.

Sen. Graham: If I may, about the domestic implications. The critical minerals deal is a very big deal. You know, our dependency on China in the critical mineral space, we need to get off that. We need to be independent of that. And we're moving in the right direction. President Trump's doing deals in critical minerals area all over the world. But the deal with Ukraine is monumental. They're sitting on the top of the largest deposits of critical minerals in Europe. And having a deal between the United States and Ukraine, we'll get our money back from the war and then some, but it creates an economic interest to defend.

If you're going to do a deal with the country and the neighboring country is trying to invade and undercut the value of that deal, then you have an interest to defend. And I think what President Trump did in signing this deal, it's changed the image of the war among Republicans. It's been popular among Democrats. And it is actually growing in popularity supporting Ukraine because we're making a case that Ukraine benefits America. Ukraine's stability is good for the American economy. And Ukraine brings to the table critical minerals up to a trillion dollars or more. And I hope America appreciates that this deal, once the war is over, will help us – will over time make it easier to sell what we're doing.

Sen. Blumenthal: This is really a critical point, if I can just make a comment. I will never forget in our meeting with President Zelensky, when Senator Graham first suggested the idea of this minerals deal I'm not sure he first got it, until a translator told him what we were talking about. And his eyes lit up. And this – I have to give credit where it's due. Senator Graham has been pushing the minerals deal from the very outset. I think it may have been his idea. But the reason why it's significant is not only that we need these rare earth minerals for our economy, but it is also a guarantee of Ukrainian security.

The end of this war will come only when Ukraine's long-term security is guaranteed. Now, you know, I'd love to see Ukraine as a member of NATO. It ain't going to happen overnight. But a guarantee of its security by the United States is absolutely essential because what have we learned, again, from history? Putin and Russia will invade again. We'll have a pause in the war unless Ukraine's security is guaranteed. And the mineral deal gives us an economic stake. It means that American companies are going to be over there with their workers. And if Putin or

his successor attacks again, and they start messing around with missiles and drones attacking civilian targets, our civilians are going to be killed. And we're going to be in that war. So, the kind of security that this mineral deal assures, I think, is really very important.

Mr. Seigle: Thank you, Senator.

Sticking with the geopolitical dimension, you had mentioned some of the diplomacy taking place in town this week. Saudi Arabia's Crown Prince Mohammed bin Salman is visiting the United States as a key ally, and one that cooperates with Russia through the group of oil producing countries called OPEC+. Senator Graham, what role would you like to see our allies play in helping to amplify the pressure on Putin?

Sen. Graham: Well, anything that our allies could do to get Putin to the peace table would be great. And I think he only will go there when the military costs get greater, and when the economic costs get greater, and no end in sight. So, all the oil-producing countries can help here.

But Saudi Arabia. I think Dick and I went seven or eight times to Riyadh and Jerusalem when President Biden was president. We were trying to get Saudi Arabia to expand the Abraham Accords to recognize Israel, which would be the effective end of the Arab-Israeli conflict – the biggest change in the Mideast in about 2,000 years. Now, the Khashoggi episode is real and is part of history here. But what MBS has done is real too, the reforms on the ground. But to have the leader of the center of Islam, the holy mosques in Mecca and Medina, say publicly with the president of the United States yesterday under the right conditions I am willing to join the Abraham Accords is earth-shattering.

As to Senator Blumenthal, we have done this together from day one. I was the Republican, and he was the Democrat. And what does MBS want to recognize Israel? A defense agreement with the United States. A pathway to a Palestinian state. An economic integration with us in the energy sector and beyond. He mentioned those things yesterday.

October the 7th was designed to stop what we were working on. We were going to announce at the end of October that year a framework for the deal. Then come along – then comes October the 7th. Iran saw this as an existential threat to their control of the region.

So, both of us are dedicated to getting this thing through. So now what do we have to do? Whatever we do with the Palestinian state/enclave/emirate, whatever you want to call it, has to be sold to Israel as an antidote to terrorism, not a reward for terrorism. If there's ever to be a self-governing Palestine, it's got to be done in a way that

Israel believes that it's an antidote to future terrorism, that you're replacing the bad actors with people that can live in peace with Israel. In terms of Israel, if you want to end the Arab-Israeli conflict you got to give MBS something on the Palestinian issue to sell to the Arab world who's been watching Al Jazeera for the last two-and-a-half years.

So, I'm going to continue to work with Senator Blumenthal to see if we can have a breakthrough on that front. Once we get Hamas and Hezbollah in a box, I think we could have normalization next year. But you got to deal with the Iranian proxies that could upend efforts for peace, and I – and we're dealing with that.

So, I just want to highlight that yesterday's meeting was stunning when you had the keeper of the Islamic faith, the center of gravity of Islam, Saudi Arabia, sitting in the Oval Office talking about recognizing Israel under certain conditions. It's something we should all pray and hope happens.

Mr. Seigle: Thank you, sir.

Well, energy leverage doesn't necessarily only have to be coercive; there's also sort of a glass-half-full approach. We've seen several recent announcement(s) on energy commodities that underscore the United States' energy leverage in foreign security, foreign and economic relations: more liquified natural gas to Europe, including Ukraine; more liquefied petroleum gases, basically propane, to India was just announced. So beyond sanctioning Russia to end the war, will there be bipartisan consensus for American energy to increasingly supply the world, or do we think that this is an attribute of this moment with a Republican trifecta in Washington?

Sen. Blumenthal: Well, I think that American energy is going to play a continuing important role in the world. And there's no better place to see how important it has been than Europe, which has weaned itself away from its dependence on Russian oil and gas – one of the great energy success stories, I think, in recent history. They still are dependent a little bit on it, but compared to where they were, you know, the Europeans have really stepped up. They know they are on the frontlines.

The officials who now run Estonia and Lithuania lived through Russian occupation. They know what it is like to have Russian soldiers in their schools and their churches and their courthouses. They don't want it. And Europe has that residual understanding of what appeasement brings if they don't stand up to it. So, they have asserted their energy independence of Russia. They want to work with us, the United States,

on sources of energy. So, I think we can use our energy as leverage in foreign policy.

Sen. Graham: Well, yeah. I mean, this is where the climate change agenda and national security seemingly collide, but I don't think so. American natural gas going to Europe helps our economy. It weakens Russia's economy. And it gives our European allies an alternative to Putin. Hungary and Slovakia. I am going to be very insistent that we make sure they're trying hard to get off Russian oil and gas, not just keep buying it cheap. So, this is a moment where American natural resources, gas is cleaner than coal, can actually change the balance of power. And I think we should go all-in in creating export terminals. And that's not inconsistent with trying to have a lower carbon economy, I believe.

So, there's a win-win here. And I hope we take advantage of it. Again, energy – wars start over religion, but a lot of times they just start over economics, energy. You know, Russia thinks Ukraine is theirs. You know, that's an ideological mindset. But it's not lost upon me, they also know they have a trillion dollars of critical minerals. So, there's an economic reason Putin is trying to do this. And we need to defend our interest. As Senator Blumenthal said, once we have this minerals agreement a third invasion will run right into an American economic interest. But the idea of exporting American natural gas to places that would hurt the bad guys, we should do it.

Mr. Seigle: Thank you, Senator. I knew this was going to happen. I have plenty more questions but not enough time. This has been a fantastic conversation about an issue right at the nexus of economic security and foreign policy. We hope you will keep us posted on how the initiative progresses. On behalf of CSIS, we're grateful for the senators for taking time to visit with us today and to share their policy insights. Please join me in expressing our appreciation. Thank you. (Applause.)

Sen. Blumenthal: Thank you.

Sen. Graham: Thank you. Thank you.

Just one last – just one last thought. If we don't deliver, if we don't get this bill out soon, we will have failed. We'll have missed a great opportunity to change the course of this war. To this institute, you studied the effects of this bill. This bill will make a difference if it becomes law. It will give President Trump tools that can change the course of the outcome of the Russian-Ukraine war. To my colleagues in the House and the Senate, no is not the right answer when it comes to this bill. Yes, is the right answer. And we need to get it done quickly. Thanks.

Sen. Blumenthal: And the president's support for it, I think, is really a turning point here.

Sen. Graham: Yeah. Absolutely. Thank you.

Mr. Seigle: Thank you, Senators.

Sen. Blumenthal: Thank you all. (Applause.)

Mr. Seigle: A quick programming note before we exit. I'll invite our in-house audience to please remain seated as we do a quick stage change for the expert panel discussion that's going to begin shortly. For our live stream audience, as they say, stick around. We'll be right back.

(END.)