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How a megayacht landed in U.S. custody

by Jeff Stein and Stephanie Hays

Over the past 20 years, the use of economic sanctions has exploded. The United States now targets more than 15,000 individuals, businesses and governments, imposing penalties that affect roughly one-third of all nations on Earth. But how do sanctions work? Let's follow the path of one Russian yacht to its seizure in Mallorca.

The White House acts

A sanctions program starts when the president determines there is a threat to the U.S. economy, foreign policy or national security — in this case, Russia's 2014 invasion of Ukraine, seizure of Crimea and other activities abroad. White House aides then direct the Treasury Department to start looking for targets connected to that threat. With Russia, potential targets included billionaires accused of benefiting from the regime of Russian President Vladimir Putin. Among those billionaires was Viktor Vekselberg, a Russian magnate with assets all over the world. Soon after the invasion of Crimea, U.S. officials ramped up their investigation into Vekselberg, according to a person familiar with the matter, who spoke on the condition of anonymity to describe the government process. Vekselberg's assets included Fabergé eggs in London, high-rise apartments in New York City, and the Tango, a \$90 million, 255-foot superyacht equipped with a sky lounge, sun deck, "contra-flow pool" and outdoor cinema, among other amenities, according to media reports, yacht brokerage firms and Justice Department documents. Why Vekselberg? Treasury later said it targeted the billionaire "for operating in the energy sector" of the Russian economy. Treasury argued that Vekselberg and other members of the Russian financial elite should not escape "the consequences of their government's destabilizing activities." The U.S. has assumed broad authority to issue sanctions for a range of behaviors, trying to cast a wide net around what officials see as rogue regimes. Vekselberg denied wrongdoing in a 2019 interview with the *Financial Times* and said he had resettled his family in the United States.

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Once the decision has been made to impose sanctions, Treasury adds the target's name to a public government database, known as the list of "Specially Designated Nationals and Blocked Persons." They did this with Vekselberg in April 2018. Americans are legally prohibited from doing business with anyone on this list. Foreigners also can be charged with a crime or held liable by the United States if they do business with anyone on the list. This is what it means to be "sanctioned" — you get cut off by anyone who needs continued access to the vast global financial systems connected to the United States. The penalty can be applied not just to oligarchs, but foreign officials, banks and even government institutions.

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Being on the list can create huge problems, even for a billionaire like Vekselberg. It's difficult to move money and assets around the world without touching the U.S. financial system. Banks in Europe generally will refuse to open an account for someone on the list. Vekselberg, for instance, probably can't withdraw or remove funds on deposit with Western banks. (He technically still owns the money, but it is now considered "frozen.") Art galleries that work with Americans are likely to stop exhibiting his Fabergé eggs, because they won't want to risk appearing to do business with a sanctioned person, said Adam M. Smith, a senior sanctions official in the Obama administration who is now at the law firm Gibson Dunn. And if he wants something for his megayacht, he will have to figure out how to buy it without violating the sanctions rules. He cannot pay a marina, an insurance company or even a cleaning crew if the money has to move through banks tied to the United States.



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Sanctioned targets sometimes try to evade the law by disguising their identities so trading partners continue to do business with them. Federal prosecutors say Vekselberg's surrogates tried to hide the fact that they were working for him. One longtime associate in Switzerland was accused of ordering embroidered robes and internet services for an imaginary megayacht named "Fanta" when he was really placing the order for the Tango. (The associate has denied the allegations.)

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The U.S. government has been trying to crack down on this kind of sanctions evasion. And it's hard to hide a 255-foot megayacht. U.S. officials found that Vekselberg's associates used U.S. banks to pay for maintenance of the Tango, including for a stay at a luxury water-villa resort in the Maldives in December 2020, according to an April 2022 news release.

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The discovery allowed the Justice Department to link the yacht to alleged criminal activity and obtain a warrant to seize it. Prosecutors accused Vekselberg's associates of violating the sanctions by carrying out transactions involving the U.S. dollar. A Vekselberg spokesman did not respond to a request for comment about the charges.

It is not clear that the seizure of the Tango has done much to disrupt Putin's war aims. But the impoundment — and hundreds of other sanctions imposed since Russia invaded Ukraine in 2014 and 2022 — have made life much more difficult for Russian elites like Vekselberg.

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