

US to Transfer Seized Russian Assets to Ukraine

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The US government is preparing to hand Ukraine assets confiscated from Russian businessmen under a scheme proposed by the Biden administration last year, which aims to target the wealth of "oligarchs" and pass it on to Kiev.

Andrew Adams - the head of 'KleptoCapture,' a Department of Justice sanctions task force [created last March](#) - detailed the progress made on the asset seizure plan during a [talk at the Hudson Institute](#) on Thursday.

"In the future, we're also poised to begin the transfer of forfeited assets for the benefit of Ukraine," he said. "In the closing days of 2022, Congress passed, and the president signed, the Consolidated Appropriations Act of 2023, and among its provisions is a law that newly empowers the Justice Department to direct forfeited funds to the State Department for the purpose of providing aid to Ukraine."

Adams noted that the law does not allow for all frozen Russian assets to be transferred to Kiev, namely those seized due to export control violations, and said the amounts involved are "minuscule" compared to the costs of Moscow's invasion.

"It's not a silver bullet, but it is nevertheless something that makes me hopeful that we will start to see the first transfers from Justice to the State Department occurring in the coming weeks and months," he continued.

The White House first floated the asset scheme last April, pushing to confiscate any wealth thought to be "linked to Russian kleptocracy" and use it to "support Ukraine." The proposal required Congress to change some existing laws, alterations that were included in the massive \$1.7 trillion spending package for 2023.

According to the Atlantic Council's [Russia Sanctions Database](#), more than 1,300 Russian nationals and some 1,100 entities are under US sanctions. While the overall worth of Russian assets currently frozen by the US Treasury has not been publicized, Washington has

also targeted wealth owned by Moscow's central bank totaling around \$300 billion. Those funds cannot be seized, however, and will remain frozen barring any change in US law.

A number of Western allies have followed suit on the sanctions and asset seizures, among them Canada, Switzerland, Britain, Australia and the European Union itself, all aiming to isolate Russia's economy in retaliation for invading its neighbor last February.

Moscow responded harshly to Adams' comments regarding Russian assets, saying plans to send the captured funds to Ukraine were a "breach of fundamental American values" and marked an "obvious disregard of generally accepted legal norms."

"Such dangerous precedents only serve to discredit the United States as a 'bastion' of free enterprise," the Russian Embassy in the US said in a [statement](#) on Thursday night. "Washington, with its own hands, is undermining confidence in both the American and international financial system, as well as the security of the dollar jurisdiction."

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Featured image: FILE PHOTO: A stack of Russian currency. (Credit: Stockvault)

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