Where are the Sanctioned Russian Assets Frozen in the West and how much is actually Frozen

Introduction

On the eve of the anniversary of the Russian invasion of Ukraine, the question of what we should do with the approx **US$300 billion** of Russian Central Bank assets and **US$30 billion** of assets of Oligarchs & Officials close to the Russian leadership estimated as immobilised and or frozen in Western countries, is being actively considered.

Whilst it's a more than a reasonable suggestion that these assets should be used to aid Ukraine in its defence and for future reconstruction once Russia is defeated, decisions as to whether this is legally possible and can be achieved is actively being discussed in Washington, Ottawa London, Tokyo, Canberra, Bern and Brussels in particular. Also whether the answer is different for funds immobilised from the Russian Central Bank or from assets seized from private persons such as Russian Oligarchs and or officials is yet to be clarified.

With estimates of up to **US$750 billion** for the amounts needed to rebuild Ukraine, attention on the **US$330 billion** has never been greater. Still whatever is decided, how much is immobilised and or frozen and by whom is less clear than it appears and may be as important to clarify this in order to decide what could be done with these funds.

Executive Summary

On **29th June 2022**, The Russian Elites, Proxies, and Oligarchs (REPO) Task Force reported[1], blocked or frozen sanctioned Russians' assets of more than **US$30 billion** and the immobilisation of about **US$300 billion** worth of Russian Central Bank assets. It's members include the USA, Australia, France, Canada, Germany, Japan, Italy, the UK and the European Commission.

On **30th November 2022**, EU Commission President Ursula Van der Leyen, made a statement[2] that, *"the damage suffered by Ukraine is estimated at **€600 billion**. Russia and its oligarchs have to compensate Ukraine for the damage and cover the costs for rebuilding the country. And we have the means to make Russia pay. We have blocked **€300 billion** of the Russian Central Bank reserves and we have frozen **€19 billion** of Russian oligarchs' money."*

[1] See: https://www.gov.uk/government/publications/russian-elites-proxies-and-oligarchs-task-force-joint-statement--2/russian-elites-proxies-and-oligarchs-task-force-joint-statement & https://home.treasury.gov/news/press-releases/jy0839

[2] See: https://ec.europa.eu/commission/presscorner/detail/en/statement_22_7307

It is assumed and consistent with other reporting and public statements that the EU Commission President was referring to the REPO countries when using we for the blocked Central Bank assets and the EU when referring to the freezing of Russian oligarchs money.

Still are these figures accurate, and where are the assets frozen? In this paper, after piecing together publicly available information, it appears that the Russian Central Bank assets frozen could be overstated and the assets frozen against the Russian oligarchs understated. Greater clarity on REPO countries asset freezes is called for to address this uncertainty.

For example as regard assets related to sanctioned **Russian oligarchs & officials**:

- The UK reported[3] that, "***£18.39 billion (US$22 billion/€20.7 billion)*** *of Russian assets had been frozen, but it is not clear whether this includes Central Bank of Russian assets or is made up of Russian oligarchs and officials assets.*

- The **EU** reported[4] it had frozen Russian assets worth a total of **€21.5 billion**." (**US$23 billion**). It is believed this doesn't include Central Bank of Russian assets. From publicly available information **€17 billion** can be mapped to EU countries with just 8 countries reporting at least **€1 billion** in assets frozen.

- **Switzerland** reported[5] it had frozen financial assets worth **CH7.5 billion** (**US$7.94 billion**). It is believed that these assets relate to assets of sanctioned Russian oligarchs and or officials.

- The latest available reports for **Canada**[6] show **C$122 million** (**US$90 million**) blocked and for Australia[7] **US$45 million** has been frozen, which appears to be assets of sanctioned Russian oligarchs and or officials. **Japan** & the **USA** have not provided any material details of asset freezes.

- Assuming all these assets are assets of sanctioned Russian oligarchs and or officials, the aggregated amounts from REPO members is approx **US$53 billion**.

- These figures do not directly include assets reported from the **Cayman Islands** of **US$8 billion as frozen**, or from **Jersey** of **US$7 billion**, (though they may be included at least in part indirectly in other countries reporting, for example a significant portion of the Jersey amounts relate to an oligarchs former holding in

[3] See: https://www.gov.uk/government/news/uk-sanctions-on-russia-top-18-billion-for-the-first-time

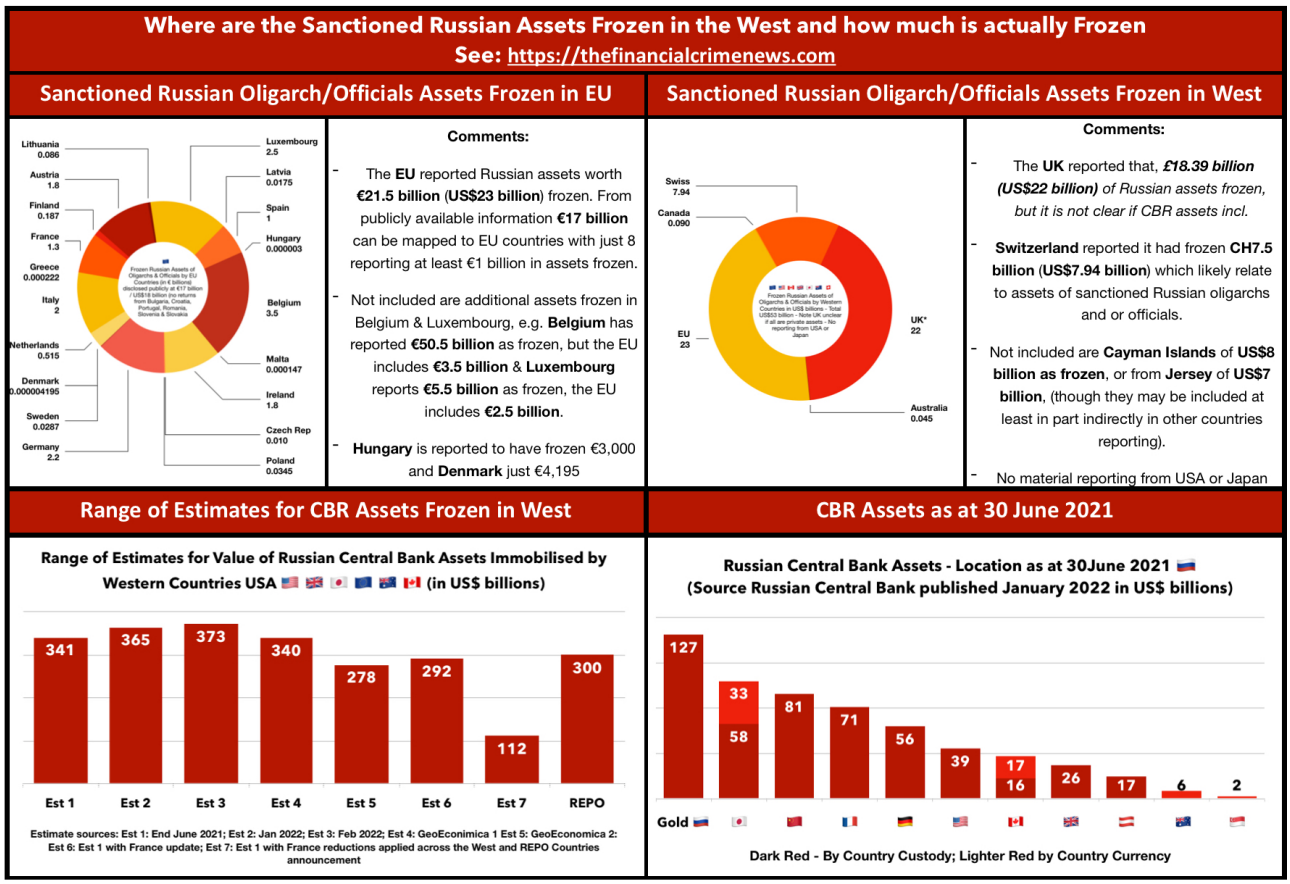
[4] See: https://www.teletrader.com/eu-so-far-frozen-21-5b-worth-of-russian-assets/news/details/59489097?internal=1

[5] See https://www.reuters.com/world/europe/swiss-have-frozen-8-bln-financial-assets-under-russia-sanctions-2022-12-01/

[6] See: https://financialpost.com/diane-francis/diane-francis-canada-get-tough-russia

[7] See: https://7news.com.au/politics/australia-freezes-45m-russian-account-c-5930645

Chelsea FC through Jersey Companies but the Assets were in the UK). These numbers also do not include assets frozen in Belgium and Luxembourg which are not counted by the EU in their reporting. For example **Belgium** has independently reported **€50.5 billion** as frozen, but the EU includes **€3.5 billion** for Belgium and **Luxembourg** reports **€5.5 billion** as frozen, the EU includes **€2.5 billion** as frozen. Much of these additional frozen assets could probably be assets frozen out of an abundance of caution relating to securities held by Russian custodians for their customers at custodians in Brussels and Luxembourg.



For example as regards sanctioned **Russian Central Bank Assets**:

Based on estimates from the Russian Central Bank as at the end of June 2021, published in January 2022, in terms of amounts and locations had these amounts and locations remained the same once the sanctions were imposed on 28th February 2022, Western Countries could have seized as much as **US$341 billion** (58% of the then total) in Russian Central Bank Assets.

The actual amounts held and frozen in the West have been touted regularly at **US$300 billion** but very little transparency has been provided beyond this figure.

Just one REPO country provided information on its immobilisation of Russian Central Bank assets, which raises questions about the potential amount immobilised in the West.

France had been reported as holding Russian Central Bank assets of **US$71 billion** (12.2%), as reported as at 30 June 2021 by the Russian Central Bank in January 2022, but on 12 April 2022, it was reported by the French Finance Ministry that, "*France has frozen Russian assets with the majority belonging to the Russian Central Bank, in the amount of* ***€22.8 billion*** *out of* ***€23.7 billion*** *(****US$25.6 billion****)".*

This represents a reduction from **US$71 billion** in June 2021 or by two thirds & from 12.2% to 3.9% or by **US$48.2 million**. If the reductions reported by France apply, then the estimate would fall from **US$340 billion** (based on the 30 June 2021 figures) to **US$292 billion** or close to the **US$300 billion** oft quoted by REPO members.

If the French figures are correct, it would seem unlikely that other Western countries though didn't experience a similar reaction. Applying the same level of reduction seen in France across all Western Countries would reduce the amounts potentially frozen to just **US$112 billion** or a reduction of **US$228 billion**.

For a range of potential outcomes see the chart below & for more details as to the basis for the estimates see **Appendix 1** below & or attached. For more details, including a brief summary of Russian assets outside Russia, including Russian oligarchs and the Russian central bank & a high level summary of sanctions against Russia taken by the EU as an example and a timeline and chronology over the last 12 months of relevant publicly available information about asset freezes, focused on Western countries where these sanctions apply, with sources see **Appendices 1 - 3** below and or attached.

Conclusion

Providing greater transparency on the amounts frozen & the locations of Russian oligarchs frozen assets & Russian central bank assets would help clear up whether & how much of these assets are actually frozen & where in the West these assets are held, as well as then who gets to decide what happens to these assets & what laws apply.

On 15th February, 2023, EU President Ursula von der Leyen[8] appears to have recognised their is a transparency problem too, stating that new proposals for the 10th sanctions package (timed to be announced for the anniversary of the invasion) will include measures *"to will track oligarchs trying to hide or to sell their assets to escape sanctions. And together with Member States we will set up an overview of all frozen assets of the Russian central bank held in the EU. We need to know where these are located and how much they are worth. This is crucial in view of the possible use of public Russian assets to fund reconstruction in Ukraine."*

It would also enable a greater understanding of how much and where might the missing or yet detected assets be and how best these can be targeted.

Financial Crime News

22nd February, 2023

[8] See: https://ec.europa.eu/commission/presscorner/detail/en/statement_23_907

Appendix 1 - Russian Assets

According to the US National Bureau of Economic Research paper published[9] in August 2017, they estimated **US$800 billion** in Russian offshore wealth as of 2015. Another paper by the same authors published[10] in September 2017, estimated 60% of rich Russians' wealth was likely to be held overseas, in a separate paper on tax havens. Forbes data published for Russian billionaires at the same time was estimated at owning **US$400 billion** worth of assets

According to the Atlantic Council published[11] in **November, 2020**, based on sources they surmise that, *"Russia has the world's largest volume of dark money hidden abroad—about **US$1 trillion**—both in absolute terms and as a percentage of its national GDP. An estimated **one-quarter** of this amount is controlled by Russian President Vladimir Putin and his close associates, and the Kremlin appears to be able to persuade dependent oligarchs to assist financially in its foreign policy undertakings."* Using the NBR estimate from 2017 the Atlantic Council state that, based on *"about **US$800 billion** or **75%** of national income in 2015 - one can reasonably estimate a figure of **US$920 billion** of net private Russian offshore wealth at the end of 2019."*

*In the Russian Federation and Financial Crime, published[12] in **April 2022**, the author summarised statements from Russia itself, for example on capital flight and on Russian wealth:*

- "***US$111 billion** worth of Russian goods passed through offshores and partial offshores" and that half of Russia's **US$50 billion** in foreign investments also ended up in tax havens*." - President Putin in his December 2013 address to the Russian Parliament[13].

- *"For 30 years after the collapse of the Soviet Union, Russia subsidised the global financial system by **US$1 trillion**. And if we take the entire former Soviet Union, then the amount of exported capital is **US$2 trillion**" - Sergei Glazyev, economic adviser to Putin in 2019[14].*

- "*The 500 richest Russians wealth stood at **US$640 billion** in 2021, but these 500 make up less than 0.001% of the Russia's population, and their combined wealth was still higher than that of the poorest 114.6 million, or 99.8% of the adult population[15].*

- *"Putin himself claims to be a humble public servant with a modest income of **US$140,000**, and has disclosed assets of an 800 sqm apartment and 3 cars. Some have described him as possibly the richest man in the world. According to Bill Browder, Hermitage Capital CEO and Kremlin critic (the man behind Magnitsky Sanctions) Putin's personal fortune is closer to US$200*

[9] See: https://www.nber.org/papers/w23712

[10] See: https://www.nber.org/papers/w23805

[11] See: https://www.atlanticcouncil.org/wp-content/uploads/2020/11/Russia-Dark-Money-Printable-PDF.pdf

[12] See: https://thefinancialcrimenews.com/wp-content/uploads/2022/04/Russia-and-Financial-Crime-April-2022-PBD-6.pdf

[13] See: Vladimir Putin, Presidential Address to the Federal Assembly, Dec. 12, 2013, Official Kremlin Website, at http://en.kremlin.ru/events/president/news/19825

[14] See: https://www.themoscowtimes.com/2019/10/24/russia-capital-outflow-trillion-ussr-putin-economist-a67891

[15] See: https://www.themoscowtimes.com/2021/06/10/majority-of-europeans-dont-trust-russias-coronavirus-vaccines-poll-a74179

billion[16]. Last year, Alexander Navalny's anti-corruption foundation revealed that Putin's wealth is, (for example) claimed to include a 190,000 square foot mansion that overlooks the Black Sea, estimated at a value of ***US$1.4 billion****. This coastal property is reputed to be the largest private residence in the country, and serves as Putin's private palace, endearingly referred to as "Putin's Country Cottage"[17]. .Apart from the Black Sea Mansion, 19 other houses and 700 cars, Putin supposedly has a collection of 58 aircraft and helicopters including a* ***US$716 million*** *dollar Ilyushin Il-96-300PU plane called "The Flying Kremlin", and a* ***US$100-million-dollar*** *megayacht[18] called "Graceful"."*

According to Forbes in **April 2022**, the losses to Russia's elite due to sanctions and the weakened ruble has taken its toll on the wealth of Russia's billionaires, with only "*83 Russians on the 2022 Forbes list of the World's Billionaires, down from 117 last year. The remaining Russian billionaires are worth a collective US$320 billion–an eye-watering US$263 billion less than a year ago*"[19]. These billionaires have lost, on average, 27% of their wealth or **US$2 billion** each since last year. Six tycoons saw their wealth drop by a double-digit billion-dollar sum: Leonid Mikhelson (-US$10.9 billion), Alexey Mordashov (-US$15.9 billion), Gennady Timchenko (US$10.7 billion), Vagit Alekperov (-US$14.4 billion), Suleiman Kerimov (-US$11.4 billion) and Tatyana Bakalchuk (-US$10.9 billion).

In **January, 2022**, the Russian Central Bank reported[20], the size and locations of its gold and foreign exchange reserves as at end June 2021. It reported **US$585 billion** in total, with **US$127 billion** (21.7%) in gold, and **US$81 billion** (13.8%) with China. The remaining locations at that time were with Western countries for example: in the EU, France **US$71 billion** (12.2%), Germany **US$56 billion** (9.5%), Austria **US$17 billion** (3%) or a total of **US$161 billion** (24.7%); in Japan **US$58 billion** (10%); the USA **US$39 billion** (6.6%), the UK **US$26 billion** (4.5%) & Canada **US$16 billion** (2.8%). Others at 10.7% **US$62.6 billion** also included assets denominated in Yen of **US$33 billion** (5.7%), Canada of **US$17 billion** (3%), Australia of **US$6 billion** (1%) and Singapore of **US$2 billion** (0.3%). To the extent these assets remained in the same locations and in the same amounts some 8 months later, Western Countries could have seized as much as **US$341 billion** in Russian Central Bank Assets.

According to more data from the Central Bank of Russia these figures have grown since June 2021 to around **US$630 billion**[21] as at the end of **January 2022**. Where these assets were then located is not publicly available. According to the EU, Russia's international reserves accounted for **US$643 billion**[22] (**€579 billion**) in **February 2022**.

As reported in the FT[23] on **27th February, 2022**, quoting Sven Behrendt, of GeoEconomica, a German political risk consultancy, who believed that Russia had planned for this, building

[16] See: https://fortune.com/2022/03/02/vladimir-putin-net-worth-2022/

[17] See: https://www.businessinsider.com/putin-palace-leak-479-photos-navalny-ice-rink-pole-dancing-2022-1?r=US&IR=T

[18] See: https://www.businessinsider.com/putin-palace-leak-479-photos-navalny-ice-rink-pole-dancing-2022-1?r=US&IR=T

[19] See: https://www.forbes.com/sites/daviddawkins/2022/04/05/heres-how-big-a-hit-russias-billionaires-have-taken-in-the-past-year/

[20] See: https://www.gov.uk/government/publications/russian-elites-proxies-and-oligarchs-task-force-joint-statement--2/russian-elites-proxies-and-oligarchs-task-force-joint-statement & https://home.treasury.gov/news/press-releases/jy0839

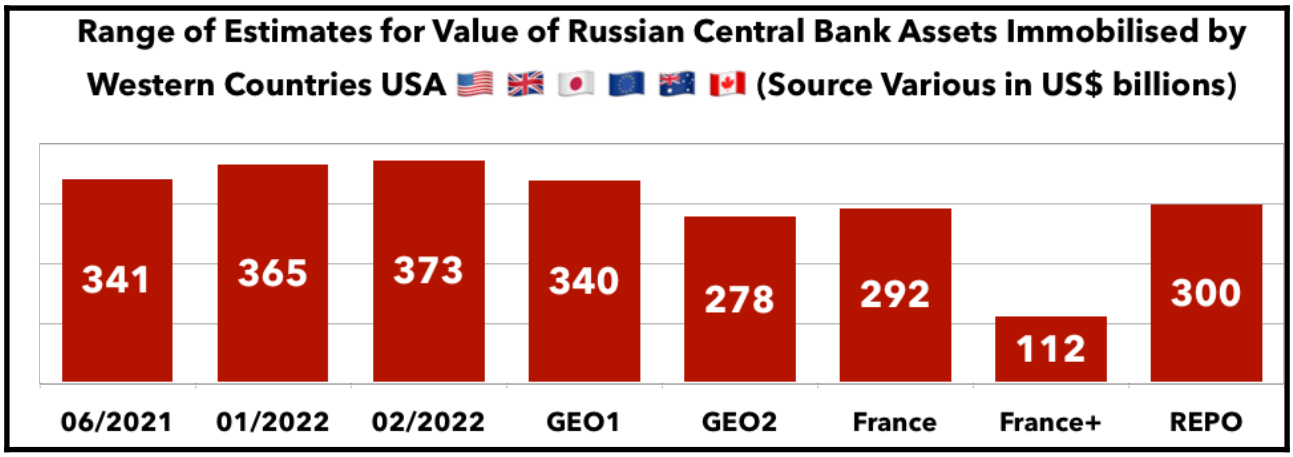
[21] See: https://www.statista.com/chart/26942/gold-foreign-exchange-reserves-of-central-bank-of-russia/ And see https://www.statista.com/chart/26942/gold-foreign-exchange-reserves-of-central-bank-of-russia/

[22] See: https://www.consilium.europa.eu/en/policies/sanctions/restrictive-measures-against-russia-over-ukraine/sanctions-against-russia-explained/

[23] See: https://www.ft.com/content/cecda802-2750-4563-9405-ab1e35980893

defences against asset freezes on its central bank for years. Ten years ago, **90%** of its foreign exchange and gold reserves involved western counterparties or issuers, where less than **45%** of its estimated **US$622 billion** in central bank funds. This was based on a briefing note published[24] by GeoEconomica in **January, 2022,** which estimated that of a total **US$622.3 billion** foreign currency and gold assets of the Bank of Russia, as at early 2022, assets worth **US$344.1 billion** were likely to be outside the direct reach of Western and Japan government sanctions, leaving an estimated **US$278.1 billion** as potentially available for sanctioning, with an estimated **US$64.1 billion** described as "Others". The largest single holding is made up of gold valued at **US$159 billion** by early 2022 which is held in Russia itself and the largest single foreign holder of Russian Central Bank assets worth **US$89 billion** or **14.3%** assets are managed by counterparties registered in China or are issued by Chinese entities.

Based on estimates from the Russian Central Bank as at the end of June 2021, had these amounts and locations remained the same once the sanctions were imposed on 28th February 2022, Western Countries could have seized as much as **US$341 billion** (58%) in Russian Central Bank Assets. Alternatively based on estimates (see above) that prior to the invasion of Ukraine the assets had increased to either US$630 billion or US$643 billion or US$622 billion (Mutates Mutandes) the amounts frozen would could have been **US$365 billion** (RCB January 2022) or **US$373 billion** (EU February 2022) or between **US$278 billion - US$340 billion** (Geonomica).



A more pessimistic estimate though assumes that Russia had started to move assets away from Western countries before the invasion. For example evidence for this can be found using France as an example. Russian assets of the Russian Central Bank (RCB) of US$71 billion (12.2%), were reported as at 30 June 2021 by the RCB. By 12 April 2022, it was reported by the French Finance Ministry that, "France has frozen Russian assets with the majority belonging to the RCB, in the amount of ***€22.8 billion*** *out of* €23.7 billion (US$25.6 billion). See below for more details. This represents a reduction from US$71 billion from June 2021 or by two thirds and from 12.2% to 3.9% or by **US$48.2 million**. By taking the reductions reported by France would reduce the estimate of US$340 billion (based on the 30 June 2021 figures) to **US$292 billion**. Applying the same level of reduction seen in France across all Western Countries would reduce the amounts potentially frozen to just **US$112 billion** or a reduction of **US$228 billion**.

[24] See: https://twitter.com/jakluge/status/1497329386885992449?s=20

Appendix 2 - Case Study - Summary of Timeline for Main EU Sanctions Imposed 🇪🇺

On **23rd February 2022**, following Russia's recognition of the regions of Donetsk and Luhansk in Ukraine new sanctions were imposed, for example by the EU[25] a day ahead of the commencement of the full Ukrainian invasion by Russian troops on the **24th February 2022**.

The invasion then generated an immediate second response of sanctions against Russia by Western countries. In the EU, the second wave of sanctions started on the 24th February 2022, but included sanctions on the **28th February 2022** against the Russian Central Bank.

On **2nd March 2022**, a third wave started which included a SWIFT ban for 7 Russian banks. On the **9th March 2022** sanctions were imposed on an additional 160 individuals including Russian oligarchs and prominent businesspeople involved in key economic sectors.

Further waves included targeting more individuals, & key sectors, including starting the fourth wave on 4th March 2022, fifth wave on 8th April 2022, and a 6th wave starting on **3rd June 2022** which included NSD (see 2nd August 2022 in timeline below). A 7th wave followed on **7th July 2022**, and an 8th wave on **6th October 2022**.

On the **28 November 2022**, the EU included the violation of sanctions to the list of EU crimes.

On **3 December 2022** the EU agreed on a price cap at $60 per barrel on Russian oil.

On **16th December 2022**, the EU adopted the 9th wave[26].

The EU is working on a 10th wave of sanctions to be introduced by **24 February 2023**, the anniversary of Russia's invasion. The sanctions are expected to target:

• Further export bans relating to critical technology & industrial goods, including electronics, specialised vehicles, spare parts for trucks & jet engines and those goods used in the construction sector which could be diverted to the military & to further restrict the export of dual-use goods and advanced technologies including components that could be used in weapons systems such as drones, helicopters & missiles, rare earth minerals & thermal cameras.
• 3rd country entities to be added to Russian dual use sanctions, including 7 Iranian companies .
• Designating 100 additional military & political figures & individuals responsible for spreading Russian propaganda and disinformation.
• New measures to prevent sanctions evasion.
• Establishing a register of all frozen assets of the Russian Central Bank that are held in the EU, within the context of potentially using public Russian assets to fund reconstruction in Ukraine.

[25] See: https://www.consilium.europa.eu/en/press/press-releases/2022/02/23/russian-recognition-of-the-non-government-controlled-areas-of-the-donetsk-and-luhansk-oblasts-of-ukraine-as-independent-entities-eu-adopts-package-of-sanctions/

[26] See: https://www.consilium.europa.eu/en/policies/sanctions/restrictive-measures-against-russia-over-ukraine/history-restrictive-measures-against-russia-over-ukraine/

Appendix 3 - Timeline & Chronology

Major Western countries have worked closely together with the EU and together supported increasing sanctions on Russia, including similar sanctions, from the USA, Canada, Australia, Switzerland, Japan and the U.K. The results in terms of assets frozen and the timeline for these Western countries are as follows:

🇦🇺 On **4th March 2022**, media reports[27] from Australia quoting Australia's Foreign Minister Marise Payne who confirmed that Australian Authorities, "*had frozen a bank account operated by a banned Russian entity worth* ***US$45 million.***"

🇬🇧 On **5th March 2022**, the UK government (cabinet office and foreign office ministers) claimed Britain had frozen more Russian bank assets than any other country as part of the international wave of sanctions against Russia, or **US$258.8 billion** in Russian Bank assets compared to **US$240 billion** for the USA and **US$33.8 billion** for the EU. This proved to be an erroneous claim, and based on claims by a private sector software provider, that had aggregated the assets of Russian Banks where those Russian Banks had been sanctioned by the UK, USA or EU who confused themselves and the UK government who used this information without checking or realising it couldn't possibly be accurate[28].

🇮🇹 On **5th March 2022**, Italian police reported[29] seizing villas and yachts worth at least **€140 million** from four high-profile Russians who were placed on an EU sanctions list. These included a villa owned by the billionaire businessman Alisher Usmanov on Sardinia, and a villa on Lake Como owned by the Russian state TV host Vladimir Soloviev, had both been seized. In addition, yachts belonging to Russia's richest man, Alexei Mordashov, and Gennady Timchenko, who has close ties with the Russian president, Vladimir Putin, were impounded in northern Italian ports. Link

🇺🇸 On **7th March 2022**, FinCEN in the US issued an Alert[30] on FinCEN Alert on Increased Vigilance for potential Russian Sanctions Evasion.

🌎 On **9th March 2022**, The Independent Commission For the Reform of International Corporate Taxation reported that, "*Swiss national bank data showed that Russian companies and individuals for example held assets worth more than* ***US$11 billion*** *in Swiss banks in 2020, an underestimate given most assets are not held directly.*"

🇧🇪 On **12th March 2022**, according to media reports[31] from the daily "De Tijd", the frozen assets in Belgium are worth **€10 billion** already, with some **€2.7 billion** on bank accounts and

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[27] See: https://7news.com.au/politics/australia-freezes-45m-russian-account-c-5930645

[28] See: https://fullfact.org/economy/russia-ukraine-bloomberg-sanctions/

[29] See: https://www.theguardian.com/news/2022/mar/05/italy-seizes-yachts-and-villas-from-russian-oligarchs-say-state-sources-ukraine-invasion-sanctions

[30] See: https://www.fincen.gov/sites/default/files/2022-03/FinCEN Alert Russian Sanctions Evasion FINAL 508.pdf

[31] See: https://english.almayadeen.net/news/economics/france-freezes-24-billion-worth-of-russian-central-bank-asse

€7.3 billions worth in transactions have been frozen. This information was provided by Francis Adyns, a spokesman for the federal Finance Department to De Tijd.

🇺🇸 On **16th March, 2022**, FinCEN in the US issued an Alert[32] on Real Estate, Luxury Goods, and Other High-Value Assets Involving Russian Elites, Oligarchs, and their Family Members.

🇺🇸 🇦🇺 🇨🇦 🇫🇷 🇩🇪 🇮🇹 🇯🇵 🇬🇧 🇪🇺 On **17th March, 2022**, The REPO Task Force was launched in response to Russia's invasion of Ukraine, and represents a joint effort between the United States, Australia, Canada, France, Germany, Italy, Japan, the UK and the European Commission. The participants work together to take all available legal steps to find, restrain, freeze, seize, and, where appropriate, confiscate or forfeit the assets of those individuals and entities that have been sanctioned in connection with Russia's invasion of Ukraine. Link

🇮🇹 🇳🇱 On **20th March, 2022** media reports[33] estimated that in Italy, officials seized assets worth **€780 million** (**$862 million**) in the last two weeks & according to Dutch Central Bank Manager, **€194 million** in the last week alone. .

🇫🇷 On **21st March, 2022**, France reported[34] it had seized around **€850 million** (**US$920 million**) of Russian oligarchs' assets on its soil, with Finance Minister Bruno Le Maire stating that, "*we have immobilised [...] **€150 million** in individual's accounts, credit lines in France and in French establishments, " and, "we have immobilised **€539 million** in real estate on French territory, corresponding to some 390 properties or apartments and we have sequestered two yachts (with a value of) **€150 million**.*"

🇧🇪 On **5th April, 2022**, media reports[35] estimated "*assets of **€2.7 billion** were frozen in Belgium, which consists of assets belonging to 877 people and 62 entities on the European sanctions list and subject to freezing measures.*"

🇪🇺 🇫🇷 🇧🇪 🇮🇹 🇮🇪 🇳🇱 🇨🇾 🇵🇱 🇸🇪 🇱🇻 🇱🇹 🇨🇿 🇩🇪 🇫🇮 🇩🇰 On **5th April 2022**, the Irish Times reported[36], contents revealed from an internal EU document that had not previously been revealed. It showed estimates of frozen assets provided by each member state government to the European Commission (as of April 5th). The estimates included: France **€23,6 billion**, Belgium **€10 billion**, Italy **€1.16 billion**, Ireland **€839 million**, The Netherlands **€515 million**, Cyprus **€86.3 million**, Poland **€34.5 million**, Sweden **€28.7 million**, Latvia **€17.5 million**, Lithuania **€13.5 million**, Czech Republic **€10 million**, Germany **€341,595**, Finland **€300,000**, Denmark **€4,195** amounting to **€36.3 billion**.

[32] See: https://www.fincen.gov/sites/default/files/2022-03/FinCEN Alert Russian Elites High Value Assets_508 FINAL.pdf

[33] See: https://english.almayadeen.net/news/economics/france-freezes-24-billion-worth-of-russian-central-bank-asse

[34] See: https://www.rfi.fr/en/international/20220321-france-freezes-850-million-euros-of-russian-property-and-assets-ukraine-invasion

[35] See: https://www.thebulletin.be/belgium-blocks-russian-assets-worth-almost-eu200-billion

[36] See: https://www.irishtimes.com/news/world/europe/eu-states-freeze-over-36bn-of-russian-assets-1.4858814

🇰🇾 On **7th April, 2022**, according to media reports[37], the Cayman Islands authorities received over 400 compliance reporting forms confirming that assets with an estimated value of **US$7.3 billion** have been frozen.

🇫🇷 On **12th April 2022**, it was reported[38] by the French Finance Ministry that, *"France has frozen Russian assets with the majority belonging to the Russian Central Bank, in the amount of* ***€23.7 billion*** *(****US$25.6 billion)****. The rest of assets include real estate, yachts, helicopters and artwork."* Also that *"assets belonging to the Russian Central Bank, which the ministry says are worth €22.8 billion, make up the bulk of the frozen assets. The list of assets also includes 33 real estate properties with a combined acquisition value of* ***€573.6 million****, including a number of addresses in Antibes, Saint-Jean-Cap-Ferrat, and Saint-Tropez on the French Riviera, and* ***€178 million*** *in frozen banking assets were also listed, along with three yachts worth more than* ***€125 million****, six helicopters worth more than* ***€60 million*** *euros, and three works of art worth* ***€7 million****."*

🇯🇪 On **12th April, 2022**, a court in the Channel Island of Jersey imposed an order freezing more than **US$7 billion** in assets linked to Abramovich. The Jersey government stated[39] that, "The Royal Court imposed a formal freezing order on 12 April…over assets understood to be valued in excess of **US$7 billion** which are suspected to be connected to Mr Abramovich." "*The assets were either located in Jersey or owned by entities incorporated on the island*", the statement said.

🇬🇧 On **14th April, 2022**, the UK government reported[40] that "*analysis shows Russia is heading for the deepest recession since the collapse of the Soviet Union with* ***£275 billion*** *–* ***60%*** *of Russian foreign currency reserves – currently frozen."* It also announced that, *"the government today announces UK has sanctioned Eugene Tenenbaum and David Davidovich"* and *"action against Roman Abramovich's longstanding business associates will freeze assets estimated to be worth up to* ***£10 billion****." This action appears linked to the same assets frozen in Jersey (see above), with the U.K. government stating that, "sanctions have been co-ordinated with action taken by the Jersey authorities earlier this week to impose a formal freezing order on assets suspected to be connected to Abramovich himself, valued in excess of* ***£5 billion****." These assets are most likely Chelsea FC related.*

🇺🇸 On **27th April 2022**, the Asset Seizure for Ukraine Reconstruction Act was passed[41] in the USA which enabled "*the establishment of a working group to determine the legal mechanisms that may be used to seize assets belonging to certain foreign persons (i.e., individuals and entities) affiliated with Russia's political leadership and addresses related issues. The interagency working group must determine the constitutional mechanisms by which the President may take steps to seize and confiscate assets belonging to any sanctioned foreign person whose wealth is*

[37] See: https://caymannewsservice.com/2022/04/cayman-freezes-us7-3-billion-of-russian-assets/

[38] See: https://edition.cnn.com/europe/live-news/ukraine-russia-putin-news-04-12-22/index.html

[39] See: https://www.ft.com/content/365b2f7a-2746-44d8-86bd-4beae7dfec51

[40] See: https://www.gov.uk/government/news/uk-hits-key-russian-oligarchs-with-sanctions-worth-up-to-10bn

[41] See: https://www.congress.gov/bill/117th-congress/house-bill/6930

derived through support for or corruption related to the regime of Russian president Vladimir Putin."

🇺🇸 On **18th May 2022**, US Treasury Secretary, Janet Yellen at a news conference in Berlin according to media reports[42], *"appeared to close the door on the United States' ability to participate in any effort to seize and redistribute those assets. Ms. Yellen, a former central banker who initially had reservations about immobilising the assets, said that while the concept was being studied, she believed that seizing the funds would violate U.S. law."* She stated that, *"I think it's very natural that given the enormous destruction in Ukraine and huge rebuilding costs that they will face, that we will look to Russia to help pay at least a portion of the price that will be involved,"* she said. *"It's not something that is legally permissible in the United States."*

🇦🇹 On **23rd May 2022**, media reports[43] that **€254 million** (**$268 million**) worth of assets belonging to Russian oligarchs have been frozen by Austrian authorities in connection with EU sanctions. The funds were in 97 accounts, according to information provided by the chancellery in Vienna.

🇬🇧 *On **25th May, 2022**, Chelsea Football Club which had been owned by Roman Abramovich was sold to a US based consortium in a deal worth **£4.25 billion** (**US$5.2 billion**)*[44]. A condition of the sale of the club was that proceeds from the sale would be frozen in a UK bank account.

🌎 On **6th June 2022**, the Economist reported[45] that Russian assets that have been sanctioned and blocked are nearly **US$400 billion**.

🇩🇪 On **15th June 2022**, it was reported[46] by German Finance Minister Christian Lindner that, "*some **€4.48 billion** (**US$4.67 billion**) worth of Russian assets are currently frozen in Germany.*" He stated that "*Among those are central bank deposits, corporate shareholdings and other assets.*"

🇮🇪 On **21st June 2022**, the Irish Times reported[47] that, "*Ireland has frozen **€1.72 billion** of Russian assets through sanctions.*"

🇨🇦 On **23 June, 2022**, Canada made it legally possible to forfeit frozen Russian assets to compensate for losses caused by Russia's war against Ukraine. Special Economic Measures Act has been amended in Canada, which will allow any property within Canada which is owned directly or indirectly by the sanctioned states, individuals, or entities to be forfeited. It was reported[48] that more than **$950 million** of Russian assets have now been frozen and more than

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[42] See: https://www.nytimes.com/2022/05/31/us/politics/russia-sanctions-central-bank-assets.html

[43] See: https://report.az/en/other-countries/austria-freezes-254-million-in-russian-assets/

[44] See: https://www.wionews.com/sports/chelseas-ps425-billion-sale-approved-how-much-did-roman-abramovich-pay-to-buy-the-club-in-2003-482138

[45] See: https://www.economist.com/finance-and-economics/2022/06/06/could-seizing-russian-assets-help-rebuild-ukraine

[46] See: https://www.reuters.com/markets/europe/some-448-bln-euros-russian-assets-frozen-germany-finmin-2022-06-15/

[47] See: https://www.irishtimes.com/business/economy/2022/06/21/ireland-freezes-172bn-of-russian-assets-following-rounds-of-sanctions/

[48] See: https://fortiorlaw.com/news/canada-passed-a-law-allowing-ukrainian-losses-to-be-compensated-against-russian-assets/

$2.3 billion of transactions have been blocked in Canada. These figures have not been validated and are not included in later Canadian RCMP figures.

🇦🇹 On **26th June 2022**, The Austrian authorities reported[49] freezing the assets of **€1.5 billion** belonging to Russian oligarchs since the beginning of the war in Ukraine.

🇺🇸 On **28th June, 2022**, FinCEN & Commerce Dept in the US issued an Alert[50] urging increased vigilance on potential Russian & Belarus export control evasion.

🇺🇸 🇦🇺 🇫🇷 🇨🇦 🇩🇪 🇯🇵 🇮🇹 🇬🇧 🇪🇺 On **29th June 2022**, The Russian Elites, Proxies, and Oligarchs (REPO) Task Force reported[51], blocked or frozen more than **US$30 billion** worth of sanctioned Russians' assets in financial accounts and economic resources and the immobilisation of about **US$300 billion** worth of Russian Central Bank assets. It's members include the USA, Australia, France, Canada, Germany, Japan, Italy, the UK and the European Commission.

🇺🇦 On **July 4-5 2022** Ukraine presented a **US$750 billion** recovery plan and called for the use of Russian property frozen due to sanctions for reconstruction[52].

🇨🇭 On **8th July, 2022**, The Swiss State Secretariat for Economic Affairs (SECO), the government unit responsible for handling sanctions, announced the total of blocked Russian assets so far frozen at **CHF6.7 billion** (**US$6.8 billion**) of assets belonging to sanctioned Russians. This represents a **CHF400 million** increase since mid-May 2022, and includes 15 properties[53].

🇰🇾 On **12th July 2022,** according to media reports[54], the Cayman Islands authorities received 801 Compliance Reporting Forms (CRFs) related to the sanctions and 144 suspicious activity reports affecting **US$8.4 billion** and **€297.8 million** in assets which have been frozen in the Cayman Islands since Russia sanctions were imposed at the beginning of March. This represents over US$1 billion more than initially reported in April by the cross-government task force established to coordinate the application of sanctions against Russia.

🇪🇺 On **12th July, 2022**, The EU reported[55] that it had frozen Russian assets worth **€13.8 billion** since Russia invaded Ukraine on 24 February, 2022. According to the European Justice Commissioner Didier Reynders stated that, "*for the moment, we have frozen – coming from oligarchs and other entities – **€13.8 billion**, so it's quite huge, but I must say that a very large part of it, more than **€12 billion** (…), is coming from **5** member states.*"

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[49] See: https://www.vindobona.org/article/austria-has-frozen-the-assets-of-russian-oligarchs-worth-1-5-billion-euros

[50] See: https://www.fincen.gov/sites/default/files/2022-06/FinCEN and Bis Joint Alert FINAL.pdf

[51] See: https://www.gov.uk/government/publications/russian-elites-proxies-and-oligarchs-task-force-joint-statement--2/russian-elites-proxies-and-oligarchs-task-force-joint-statement & https://home.treasury.gov/news/press-releases/jy0839

[52] See: https://cepr.org/system/files/publication-files/178114-paris_report_1_rebuilding_ukraine_principles_and_policies.pdf

[53] See: https://www.swissinfo.ch/eng/politics/small-rise-in-russian-assets-frozen-in-switzerland/47739794

[54] See: https://caymannewsservice.com/2022/07/cayman-freezes-us8-7-billion-in-russian-assets/

[55] See: https://www.euractiv.com/section/global-europe/news/eu-freezes-russian-assets-worth-e13-8-billion-but-struggles-to-move-towards-seizure/

🇪🇺 🇩🇪 🇫🇷 🇮🇪 🇦🇹 🇧🇪 🇱🇺 On **19th July 2022**, the European Commissioner for Justice, Didier Reynders, stated[56] that only 6 EU countries had frozen significant amounts of Russian assets. Germany, France, Ireland, Austria, Belgium, and Luxembourg, had frozen **€12.7 billion** of the total **€13.9 billion**.

🇵🇱 On **20th July 2022**, media reports[57] stated that Poland had managed to freeze **PLN 13 billion €2.73 billion** in assets related to the Russian and Belarusian regimes, according to a deputy interior minister who informed the Polish Senate.

🇧🇪 *On **2nd August, 2022**, media* reports[58] *"estimated that Belgium has frozen **€50.5 billion (US$51.5 billion)** of financial assets belonging to Russian individuals, companies and other legal entities subject to sanctions after Russia's invasion of Ukraine."* The total of frozen assets had increased more than 15-fold compared to **€3.5 billion** reported in April. This huge rise appears to have been a result of new EU sanctions adopted on 3rd June 2022, which included the National Settlement Depository (NSD), a financial services company headquartered in Moscow, which was added to the list of EU-sanctioned entities. This, in turn, led to Euroclear blocking all NSD accounts registered in Belgium. This included for example, an account held by Bank St Petersburg (BSP), with NSD with Euroclear believed to contain **US$110 million** for its Russian customers, who may not have anything to do with the sanctions regime[59]. Belgian lawyers for BSP are challenging the asset freezing in Belgiums courts. (See later 21st December 2022 for an update).

🇮🇹 On **3rd August 2022**, the Italian Tax police[60] seized assets worth more than **€141 million** ($144 million) belonging to an Italian architect Lanfranco Cirillo who has been based in Russia for many years and had been granted Russian citizenship in 2014, who designed a luxury estate dubbed "Putin's Palace" by opponents of the Russian President. Tax authorities in Brescia in northern Italy said in a statement on August 3 that they had seized the assets from a "well-known professional," saying he failed to pay taxes from 2013 to 2019. Italian media and Reuters said the assets belonged to Lanfranco Cirillo. The assets include a helicopter, luxury properties, cash, jewels, and important works of art, according to the tax police. The artworks include paintings by Pablo Picasso, Wassily Kandinsky, and Paul Cezanne, according to the Italian newspaper la Reppublica.

🇨🇦 On **9th August, 2022**, the RCMP reported[61] that a total of **C$122 million** of assets in Canada have been effectively frozen. Canadians also blocked Russian financial transactions totalling **C$290 million**.

[56] See: https://www.luxtimes.lu/en/european-union/luxembourg-one-of-six-countries-to-seize-14bn-russian-assets-62d3aedade135b92365e38c6

[57] See: https://www.thefirstnews.com/article/polish-sanctions-law-enabled-freezing-of-eur-27-bln-in-assets-31869

[58] See: https://www.brusselstimes.com/265740/belgium-freezes-e50-billion-russian-assets

[59] See: https://www.brusselstimes.com/347201/russian-bank-takes-belgium-to-court-over-110-million-in-frozen-funds/

[60] See: https://www.rferl.org/a/russia-italian-architect-putin-palace-cirillo-assets-seized/31973158.html

[61] See: https://babel.ua/en/news/82999-canada-has-blocked-russian-assets-and-financial-transactions-worth-more-than-413-million

🇪🇺 🇺🇦 On **9th September, 2022**, in a joint assessment, the Government of Ukraine, the European Commission, and the World Bank, in cooperation with partners, estimated[62] that the current cost of reconstruction and recovery in Ukraine amounts to **US$349 billion** (**€349 billion**). This figure is expected to grow in the coming months as the war continues. The report[63], which assessed damages from the war between February 24 and June 1, 2022, had reached over US$97 billion, with housing, transport, and commerce and industry being the most affected sectors. Damage is concentrated in the frontline areas. Disruptions to economic flows and production, as well as additional expenses associated with the war, were collectively measured as losses and amount to some US$252 billion. Reconstruction and recovery needs, as of June 1, were estimated at about US$349 billion, with US$104.5 billion considered as short term needs, and US$243.7 billion at medium to long term. In total these figures amount to **US$700 billion**.

🇪🇺 🇪🇸 🇭🇺 On **30th September, 2022**, the European Commissioner for Justice Didier Reynder, speaking in Madrid, stated[64] that so far, *"it was possible to freeze €14.6 billion [from the funds of] oligarchs in Europe,*" and he said, "*together with the G7, this is €30 billion. And if we look at the Central Bank of Russia, these are the reserves of the Central Bank of Russia, where* ***€300 billion*** *have been confiscated there*." He also stated that in Spain assets of **€41 million** and in Hungary for **€3,000** have been frozen.

🇨🇦 On **25th October, 2022**, media reporting[65] of about **US$123 million** worth of Russian assets in Canada were frozen", according to RCMP.

🇪🇺 🇩🇪 On **29th October 2022**, The EU Justice Commissioner Didier Reynders said in an interview[66] that the EU had frozen Russian assets worth around **€17 billion** (**$16.9 billion**), which had risen from the roughly **€13.8 billion** "*from oligarchs and other entities*". He further stated that, "*so far, the assets of 90 people have been frozen, more than* ***€17 billion*** *in seven member states, including* ***€2.2 billion*** *in Germany.*"

🇨🇦 On **7th November 2022**, the RCMP reported that a total of **C$121.9 million** of assets in Canada have been effectively frozen. This was a slight decrease from the **C$122 million** on 9th August, 2022 (see earlier).

🇬🇧 On **10th November, 2022**, the U.K. Government reported[67] that, "***£18.39 billion (US$22 billion/€20.7 billion)*** *of Russian assets had been frozen and reported to the Office of Financial Sanctions Implementation (OFSI)*", and is "*nearly* ***£6 billion pounds*** *more than reported across all other UK sanctions regimes.*"

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[62] See: https://www.worldbank.org/en/news/press-release/2022/09/09/ukraine-recovery-and-reconstruction-needs-estimated-349-billion

[63] See: https://documents1.worldbank.org/curated/en/099445209072239810/pdf/P1788430483791063 0b9c6040ac12428d5c.pdf

[64] See: http://abc.az/en/news/104607

[65] See: https://financialpost.com/diane-francis/diane-francis-canada-get-tough-russia

[66] See: https://www.lemonde.fr/en/international/article/2022/10/29/eu-has-frozen-17-billion-euros-in-russian-assets_6002233_4.html

[67] See: https://www.gov.uk/government/news/uk-sanctions-on-russia-top-18-billion-for-the-first-time

🇧🇪 On **18th November 2022**, Politico reported[68] that, "*the* EU has frozen a total of **€68 billion** in Russian assets — most of which are in Belgium, according to an internal Commission document seen by POLITICO. Whilst Belgium accounts for **€50 billion** of the **€68 billion** figure, Paola Tamma writes in to report. Luxembourg is second with **€5.5 billion**. Together with Italy, Germany, Ireland, Austria and France, they account for over **90%** of the frozen assets. Also revealing was that the EU itself does not appear to know how much of Russia's national reserves, held by the Russian Central Bank is frozen in the EU. The internal document gives the approximate figure of **€33.8 billion**, but adds that "*this is now under assessment, so not to be quoted.*" Note from the author - the figures for Belgium and Luxembourg are most likely holding of securities at Euroclear and Clearstream, the worlds largest securities depositories in the world based respectively in Brussels and Luxembourg. Whilst some commentators have suggested the Brussels number also includes assets freezing by SWIFT based in Brussels, as SWIFT is a payment messaging service and doesn't deal with the funds themselves.

🇪🇺 🇧🇪 🇱🇺 🇮🇹 🇩🇪 🇫🇷 🇦🇹 🇪🇸 🇮🇪 On **22nd November, 2022**, The Irish Times reported[69] on "*new figures*" that, "*reveal the top asset-freezing states are Belgium (**€3.5 billion**), Luxembourg (almost **€2.5 billion**), Italy (**€2.3 billion**), Germany (**€2.2 billion**), Austria and Ireland (**€1.8 billion** each), France (**€1.3 billion**), and Spain (more than **€1 billion**). Together these amount to about **90%** of the **€17.73 billion** of assets that have been frozen across the EU. There is a vast discrepancy between the amounts frozen by different member states, with Hungary, by contrast, having frozen just **€3,000** in assets.*" It was also reported that "*some of the totals differ from previously-reported figures because the count no longer includes blocked transactions, a measure that previously inflated the numbers by including the effect of measures such as the expulsion of Russian banks from the SWIFT interbank system.*" Also it reported that in addition, "*the EU is investigating whether frozen Russian central bank reserves, about **€30 billion** of which are held in Europe, could be used as a "guarantee" to "put pressure on Russia" to make it pay towards the reconstruction of Ukraine in any future negotiations.*"

🇪🇪 *On **23rd November, 2022**, Estonia* reported[70] "*tens of millions of euros worth of Russian assets under sanctions, with over 90% of assets frozen in Estonia are tied to two Russian oligarchs –Andrei Melnichenko and Vyacheslav Kantor.*" According to Laura Aus, head of the Money Laundering Data Bureau's international sanctions and anti-terrorism funding arm, said, "*Assets frozen in credit and other financial institutions, bank accounts come to around **€11.7 million**. Assets kept in the Tax and Customs Board's prepayment accounts amount to approximately **€8.4 million.***"

🇪🇺 On **30th November 2022**, EU Commission President Ursula Van der Leyen, made a statement[71] that, "*the damage suffered by Ukraine is estimated at **€600 billion**. Russia and its oligarchs have to compensate Ukraine for the damage and cover the costs for rebuilding the country. And we have the means to make Russia pay. We have blocked **€300 billion** of the Russian Central Bank reserves and we have frozen **€19 billion** of Russian oligarchs' money.*"

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[68] See: https://www.gov.uk/government/news/uk-sanctions-on-russia-top-18-billion-for-the-first-time

[69] See: https://www.irishtimes.com/business/2022/11/22/eu-ready-to-push-legislation-which-will-criminalise-evaders-of-russian-sanctions/

[70] See: https://news.err.ee/1608797566/tens-of-millions-worth-of-frozen-russian-assets-in-estonia

[71] See: https://ec.europa.eu/commission/presscorner/detail/en/statement_22_7307

🇨🇭 *On **1st December 2022**,* Switzerland has frozen financial assets worth **CH7.5 billion** (US$7.94 billion) as of November 25, according to media reporting[72] from the The State Secretariat for Economic Affairs (SECO) in Switzerland, which included 15 properties in six cantons. It also reported that up until 3rd June 2022, SECO had been notified of existing deposits held by Russian nationals, and individuals and legal entities in Russia, amounting to **CH46.1 billion** francs. As of July 2022, Switzerland had frozen Russian financial assets worth **CH6.7 billion** (see 8th July above).

🇧🇪 *On **21st December 2022**, BSP brought legal proceedings in a Belgium court to recover what it believes are unlawfully frozen funds at Euroclear, perhaps becoming a test case for much of the **€50.5 billion** (**US$51.5 billion)** in frozen funds mostly at Euroclear - (see 2nd August above for more details).*

🇺🇸 On **22nd December 2022,** a FinCEN Financial Trend Analysis reported[73] on trends for US SAR Filings during the period of March to October 2022, & found that BSA data filed on financial transactions of Russian oligarchs, high-ranking officials, sanctioned individuals, and their family members in 2022 showed transactional patterns indicative of corruption and sanctions evasion, including: the movement or transfer of funds or ownership of assets and trusts; the purchase of high-value goods or property; and changes in financial flows with links to property or companies in the US.

🇨🇦 On **22nd December 2022**, Canada's Foreign Affairs Minister Melanie Joly said[74] she plans to use a new law to confiscate and divert assets held by people who have been sanctioned. The first case is expected to involve assets of Roman Abramovich, who has assets of US$26 million, or about C$36 million, in Granite Capital Holdings Ltd., a firm Abramovich owns. If successful the money could be diverted to the reconstruction of Ukraine.

🇱🇺 On **22nd December 2022**, media reports[75] in Luxembourg, questioned the estimate of **€2.5 billion** reported above for Luxembourg, stating, that *"these amounts do not seem to correspond to the reality on the ground. At least for Luxembourg where, according to figures confirmed by the ministry of finance on 22 December, **€5.5 billion** are currently sequestered. That is **€1.3 billion** more than last June. This increase can be attributed to the various new sanction packages that have followed one another since the summer."*

🇺🇸 On **22nd December, 2022**, the US Senate unanimously[76] backed a plan to use certain confiscated Russian assets to aid Ukraine in its war with Russia. This was just a day after Ukrainian President Volodymyr Zelenskyy traveled to Washington in his first trip abroad and after meeting U.S. President Joe Biden and delivering a speech to a joint U.S. Congress session.

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[72] See https://www.reuters.com/world/europe/swiss-have-frozen-8-bln-financial-assets-under-russia-sanctions-2022-12-01/

[73] See: ***https://www.fincen.gov/sites/default/files/2022-12/Financial Trend Analysis_Russian Oligarchs FTA _Final.pdf***

[74] See: https://www.cbc.ca/news/politics/canada-seize-assets-russian-oligarch-charter-1.6695583

[75] See: https://delano.lu/article/russian-assets-worth-5-5bn-blo

[76] See: https://www.washingtonpost.com/politics/2022/12/22/senate-russia-ukraine-aid/

🇨🇦 On **23rd December 2022**, the RCMP reported[77] that a total of **C$122,245,984.50** (**US$90.55 million**) of assets in Canada have been effectively frozen and a total approximate CAD equivalent of **C$292,256,439.13** in financial transactions have been blocked. This was a slight increase from those reported of **C$121.9 million** on 7th November, 2022 and **C$122 million** on 9th August, 2022 (see earlier).

🇷🇺 On **30th December, 2022,** it was reported[78] that the two-dozen rich Russians tracked by the daily updated Bloomberg Billionaires list[79] have lost wealth of about **US$95 billion** during the year.

🇩🇪 On **3rd January, 2023,** it was reported[80] in the media that *"Germany is open to using billions of euros in frozen Russian assets to help Ukraine rebuild as long as legal issues can be resolved and allies follow suit. Chancellor Olaf Scholz's government supports Ukraine's demand for war reparations but hasn't yet taken an official position on seizing assets from the Russian state."*

🇱🇹 On **6th January 2023**, the government of Lithuania reported[81] that, "***€77.88 million*** *and* ***US$9.46 million*** *(****€8.9 million****) in Russian and Belarusian companies' funds have been frozen (total of* ***€86.78 million****) in Lithuania so far. The Financial Crime Investigation Service (FNTT) stated that the amount frozen in the Russian companies' accounts totals more than* ***€42.97 million*** *euros and* ***US$1.78 million****. The amount of funds frozen in the accounts of the Belarusian companies and one individual totals* ***€34.91 million*** *and* ***US$7.68 million****."*

🇪🇺 🇮🇹 🇮🇪 🇫🇷 🇪🇸 🇩🇪 🇧🇪 🇱🇺 🇦🇹 🇬🇷 🇲🇹 On **11th January, 2023** media reports[82] that "27 EU countries have so far reported freezing some **€20.3 billion** (**$22 billion**) of sanctioned Russian assets, with Italy, Ireland, France, Spain, Germany, Belgium, Luxembourg and Austria each notifying actions totalling more than a billion euros, according to the document from the European Commission, (which was seen by Reuters), By comparison, Greece had assets frozen of **€212,000** and Malta **€147,000.**

🇨🇭 On **19th January 2023**, Swiss Foreign Minister Ignazio Cassis said at the World Economic Forum (WEF) in Davos, that confiscated Russian funds cannot be used to rebuild Ukraine without a clear legal basis for such a move[83].

🇫🇮 On **22nd January, 2023,** The Finnish Foreign Ministry reported[84] that **€187 million** worth of Russian assets has been frozen in the country due to sanctions imposed because of the

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[77] See: https://www.rcmp-grc.gc.ca/en/news/2022/update-the-reporting-frozen-assets-the-special-economic-measures-act-russia-regulations-0

[78] See: https://www.theguardian.com/world/2022/dec/30/russian-oligarchs-lose-95bn-in-2022-amid-sanctions-after-ukraine-war

[79] See: https://www.bloomberg.com/billionaires/

[80] See: https://www.bnnbloomberg.ca/germany-open-to-seizing-russian-assets-to-help-ukraine-rebuild-1.1865184

[81] See: https://www.lrt.lt/en/news-in-english/19/1854412/eur87m-of-russian-belarusian-companies-funds-frozen-in-lithuania

[82] See: https://cyprus-mail.com/2023/01/11/greece-malta-lag-behind-in-sanctioning-russian-assets-eu/

[83] See: https://www.swissinfo.ch/eng/politics/switzerland-not-ready-to-hand-russian-assets-to-ukraine/48216674

[84] See: https://novayagazeta.eu/articles/2023/01/22/finland-freezes-eur187-million-worth-of-russian-assets-en-news

Ukraine War. "*Those are real estate, shares, cars, yachts, aircraft: all sorts of valuable things*," Pia Saarivaara, a Foreign Ministry representative, said.

🇺🇸 On **25th January, 2023**, FinCEN in the US issued an Alert on Potential U.S. Commercial Real Estate Investments by Sanctioned Russian Elites, Oligarchs, and Their Proxies, which reported[85] that, *"sanctioned Russian elites and their proxies are likely attempting to evade sanctions by exploiting vulnerabilities in the U.S. commercial real estate market. Commercial real estate transactions routinely involve highly complex financing methods and opaque ownership structures that diminish transparency in a way that can allow bad actors to hide illicit funds in commercial real estate investments. Additionally, the relative stability of the U.S. commercial real estate market and the high value of commercial real estate properties can provide illicit actors with a way to generate a steady income and store large amounts of wealth."*

🇪🇪 *On **7th February 2023**, media reports[86] that "the Estonian government is pressing ahead with legislation that would allow it to confiscate Russian assets frozen by sanctions and use the revenue to help in the reconstruction of Ukraine. In one of the first moves of its kind, the government in Tallinn wants to use **€20 million** worth of Russian assets frozen in Estonia belonging to sanctioned individuals and entities, and hopes it could pave the way for a wider EU grab of Russian riches for the benefit of the country Moscow invaded. Our intent is truly to set a precedent, to encourage other countries and most importantly, to also encourage a pan-European solution,"* Urmas Reinsalu, the country's foreign minister, told POLITICO in an interview.

🇫🇷 On **12th February 2023**, The press secretary of the French Foreign Ministry, Anne-Claire Legendre, announced[87] *"that France had frozen the accounts of Russian businesspeople worth **€1.3 billion** euros. Still, they can only be confiscated with a court order. Today, **€1.3 billion** belonging to Russian oligarchs were blocked in France. We cannot confiscate these funds until there is an appropriate court decision."*

🇪🇺 🇸🇪 On **14th February 2023**, a new EU Working Group was announced[88] to look at using frozen Russian assets for reconstruction of Ukraine, following the latest European Council meeting, attended by EU heads of state and government. The Working Group will carry out a legal, financial, economic and political analysis of the possibilities of using frozen Russian assets. Swedish Prime Minister Ulf Kristersson said that, *"Under the leadership of the Swedish Presidency of the Council of the European Union, an EU Working Group will be set up to look at using frozen Russian assets for the reconstruction of Ukraine. principle, it is clear-cut: Russia must pay for the reconstruction of Ukraine. At the same time, this poses difficult questions. This must be done in accordance with EU and international law, and there is currently no direct model for this."* The Working Group will be chaired by Ambassador Anders Ahnlid, Director-General of the National Board of Trade. Part of the preparatory work will involve obtaining a *clearer picture of where Russian state-owned assets are located an*d their total value. The work will be carried out

[85] See: https://www.fincen.gov/news/news-releases/fincen-alert-potential-us-commercial-real-estate-investments-sanctioned-russian

[86] See: *https://www.politico.eu/article/estonia-robin-hood-bill-russia-give-ukraine-sanctions/*

[87] See: *https://radar.am/en/news/world-2552587236/*

[88] See: *https://www.government.se/articles/2023/02/eu-working-group-to-look-at-using-frozen-russian-assets-for-reconstruction-of-ukraine/*

in close cooperation with the Freeze and Seize Task Force, led by the European Commission. It aims to inform European leaders at a summit at the end of March. A key question will be whether to seize private assets as well as those of the state.

🇪🇺 On **15th February, 2023**, EU President Ursula von der Leyen presented[89] proposals for the 10th package of sanctions expected to be agreed in time for the anniversary of the invasion on **24th February, 2023**. The package includes further restrictions with export bans worth more than **€11 billion**, to deprive the Russian economy of critical technology and industrial goods. As important and revealing was the concluding proposed measure which stated that, *"we will track oligarchs trying to hide or to sell their assets to escape sanctions. And together with Member States we will set up an overview of all frozen assets of the Russian central bank held in the EU. We need to know where these are located and how much they are worth. This is crucial in view of the possible use of public Russian assets to fund reconstruction in Ukraine."*

🇨🇭 On **15th February 2023,** according to media reports[90], Switzerland's government announced the results of a justice department working group which had been asked to clarify the legality of confiscating private Russian assets to help rebuild Ukraine. The group concluded that "*the expropriation of private assets of lawful origin without compensation is not permissible under Swiss law"*, and that "*the confiscation of frozen private assets is inconsistent with the Federal Constitution and the prevailing legal order and violates Switzerland's international commitments*." Nevertheless this announcement related only to private assets. The Swiss government also said it was engaged in other international discussions, including on the potential confiscation of Russia's Central Bank currency reserves and other state assets.

🇮🇹 On **16th February, 2023**, it was reported[91] that Italy's, *"Guardia di Finanza has now seized over **€2 billion**, in the shape of megayachts, houses and even companies, tracing them back to Russian oligarchs."* It was reported that, "The biggest fish. Previously seized assets include Eurochem Agro, a fertiliser-producing company traced back to Andrey Melnichenko, the owner of the **€350 million** superyacht "A" – which in turn is one of the "heaviest" assets frozen by Italy, along with Scheherazade, a **€650 million** megayacht believed to be owned by President Putin himself. Add to that a series of properties in Portofino and in the upscale Parioli district of Rome, worth around **€57 million**, as well as the capital of a company, also based in Portofino, traceable to the tycoon Eduard Yureivch Khudaynatov, a businessman active in the energy sector."

🇪🇺 On **17th February 2023**, European Commissioner for Justice Didier Reynders stated[92] "*that the European Union has frozen Russian assets worth a total of **€21.5 billion**." (**US$23 billion**).*

[89] See: https://ec.europa.eu/commission/presscorner/detail/en/statement_23_907

[90] See: https://www.themoscowtimes.com/2023/02/15/ministry-says-seizing-russian-assets-not-permissible-under-swiss-law-a80237

[91] See: https://decode39.com/5861/italy-russia-oligarchs-assets-gdf/

[92] See: https://www.teletrader.com/eu-so-far-frozen-21-5b-worth-of-russian-assets/news/details/59489097?internal=1

POST SCRIPT - Added 28th February 2023

🇨🇦 A day after publishing, on **24th February, 2023**, Canada helpfully published[93] an update on the REPO (Russian Elites, Proxies, and Oligarchs) Countries progress on seizing sanctioned Russian assets, which is now being reported at "***US$58 billion*** *in financial accounts and economic resources*". It is not clear if this valuation includes, "*seized or frozen luxury real estate and other luxury assets owned, held, or controlled by sanctioned Russians, valued in the many billions of dollars"*. The figures aren't broken out by country, unfortunately though we know the UK has separately published US$22billion and the EU US$23 billion so far. No figures are provided regarding the Russian Central Bank assets, other than to state that, "*Russian Central Bank and National Wealth Fund assets remain immobilised, and cannot be used to support Russia's war effort*".

[93] See: https://www.canada.ca/en/department-finance/news/2023/02/statement-on-russian-elites-proxies-and-oligarchs-task-force-results.html