

Making Russia Pay: Sovereign Asset Confiscation for Ukrainian Victory

Statement of Chairman Joe Wilson

The hearing will come to order. It has been nearly two years since Putin's full-scale invasion of Ukraine. War criminal Putin has committed horrible atrocities against Ukrainians, including torture, systematic rape, and indiscriminate bombing of civilians. All the while, he has made it clear that his aims do not end in Ukraine. Putin would like nothing more than to freeze his war, take a rest, and reignite it a few years later after Russia's new production capacity has kicked in. He has every intention of invading NATO countries in his effort to restore the Soviet empire.

Meanwhile, \$350 billion of frozen Russian sovereign assets sit untouched in the U.S. and European financial systems. We need to make Putin pay for his war. Confiscating this money for Ukraine's defense and reconstruction would go a long way to ensuring that Ukraine can continue the fight. Ukrainians want to fight and win. And we need Ukraine to win. Full Ukrainian victory is the only path to a sustainable peace. And victory is only possible if we are able to maintain security assistance for Ukraine. Why not use Russia's own money for this?

I am grateful to be an original cosponsor of the REPO Act, which would enable the President to confiscate Russian sovereign assets. There is no bill more important to help Ukraine. The \$350 billion of Russian sovereign assets total more than the United States and the EU have so far given together for Ukraine's defense. The REPO Act also mandates an international agreement. This is important. We must be united with our allies in the confiscation of these funds.

We have delayed long enough. First, sanctions were delayed. Then, HIMARS were delayed. Then, long-range missiles were delayed. Then, air defense was delayed. Then, infantry fighting vehicles were delayed. Then, tanks were delayed. Then, jets were delayed. If only we had given all of this immediately, Ukraine would have already won the war. These deadly delays have prolonged the conflict, enabled Putin to kill many more Ukrainians, and put the whole world in greater danger. We cannot delay any more on the confiscation of Russian sovereign assets.

I am grateful to have such a distinguished panel to discuss how we can go about this.

Ambassador Dan Fried is well-known to Washington. He served as U.S. ambassador to Poland and has held a large number of sanctions and national security positions in government.

Paul Reichler is a renowned international law expert. He represents sovereign states before the International Court of Justice and has unique knowledge and experience on the subject before us today.

Yuliya Ziskina is a senior legal fellow for Razom, one of the most important Ukrainian-American organizations advocating for Ukrainian victory and assisting Ukraine directly through humanitarian support.

Thank you all for being here today. We look forward to your testimony.