

S 2003: Rebuilding Economic Prosperity and Opportunity for Ukraine - Or Not?

By [Renee Parsons](#)

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As the US Congress continues its 118th Session on Tuesday (not during Monday, April 8th eclipse), confirming that it is not totally comatose as it conducts pro forma one minute floor speeches to satisfy the folks back home just prior to stepping into the dark side with committee hearings which require obedient bobbing heads.

At any time, the House will then move to the Floor to approve another funding supplemental for the war in Ukraine.

As if that were not sufficiently verboten to drive a \$7 Trillion budget, a \$34 Trillion debt or a \$2 Trillion deficit, the House will then move to formalize its [theft of \\$300 billion](#) in national securities and notes pilfered as economic sanctions on the Russians during early US opposition to Putin's [Special Military Operation](#) in 2022.

While demands for an audit of US finances to Ukraine have not resulted in any formal financial accounting (which should include NATO costs) the US began its military and financial support since at least 2014 with State Department Ambassador Victoria Nuland sending the checks.

At this point, it is essential to note that this war could have been avoided if the [Minsk Agreement](#) had been enforced; even as we now know it was deliberately sabotaged and if it had not been for the strenuous efforts of the EU and NATO to compel Ukraine membership; thus providing desirable access to the Russian border.

While the [CFR](#) estimates the cost of Ukraine at a mere \$75 Billion, the [Congressional Budget Office](#) brings it closer to \$113 Billion (2022-2024) which still may not include every taxpayer contribution.

To reiterate the US response to the SMO and its panicked application of [economic sanctions](#) which the Russians easily and predictably [boomeranged](#) as they immediately went on war time footing. The US '[froze](#)' the [Russian](#) central bank and its assets, it banned the export of oil – certain to sink the ruble which unexpectedly rebounded as the Russian economy expanded as they continued to build their own weapons including hypersonic missiles which love to demolish Patriot missiles at \$1 billion each.

The Russians ultimately created the [BRICS](#) which is just beginning to negatively impact the US dollar; intent on bringing karma home to the US economy.

While Congress has been sensitive to public criticism for spending precious US funds on Ukraine while ignoring the crisis at the southern border, a US [National Security Council memo](#) stated that the Biden administration backs *“in principle”* a bill that *“would provide the authority needed for the executive branch to seize Russian sovereign assets for the benefit of Ukraine.”*

As if deliberately taunting the Russians, in April, 2022, Secretary of State Antony Blinken announced sanctions on the personal families of President Vladimir Putin and Foreign Secretary Sergei Lavrov as well as twenty members of the Russian [Federation’s State Council](#) which then set off a round of [antagonism](#) between Blinken and Lavrov.

In May, 2022 Biden Treasury Secretary Janet Yellen posited that it was [not legal](#) to '[seize](#)' [Russian](#) official assets whose opinion was easily dismissed.

In a December, 2023 White House statement from National Security Advisor Jake Sullivan, we are *“sending an unmistakable message: anyone supporting Russia’s unlawful war effort is at risk of losing access to the U.S. financial system.* By January, 2024 the Biden White House was fully supportive of [seizing](#) Russian assets.

The Administration justifies allocating Russian funds as a 'tool' to rebuild Ukraine which the World Bank estimates at \$411 billion. The Biden White House suggested that the [G7 finance ministers](#) be tasked with a recommendation while the EU, Italy, France and Germany expressed reluctance of the legality of confiscating the funds.

It is a far stretch to believe that any portion of the \$300 billion will actually be devoted to any rebuilding and that whatever does not end up in Zelensky’s pocket, will be used to continue the war.

Kremlin spokesman Dmitry Peskov warned that the seizure of Russian assets by Washington would be a step towards *“undermining the international financial authority and the confidence of the international investors”* in the US. In other words, the US financial system is already shaky and less than reliable as an exemplar of fiscal strength and integrity as it continues to destroy itself.

Speaker Mike Johnson who has been busily reinventing himself since his election, is contemplating an '[asset seizure](#)' of \$6 billion interest on the \$300 billion to *“help finance Ukraine’s recovery”* is nothing like the truth. The unvarnished truth is that the western collective led by the Giant Hegemon is desirous of bringing Putin down – all the way down and will do whatever it takes to accomplish the task.

While Congressional incentive has been motivated to 'seize' the securities rather than

acknowledge implications of seizing Russian securities opposed to a ‘freeze,’ it is now clear that a bipartisan, bicameral effort to seize Russian Oligarch Assets to Aid Ukraine was introduced in November, 2023 when the House Foreign Affairs Committee quickly adopted [HR 4175](#) known as REPO for Ukraine Act on a 40 – 2 vote. Rep. French Hill (R-Ark.), a member of the House [Foreign Affairs Committee](#), one of the drivers of seizing the Russian securities said in an interview *“To me, this is a significant part of economic diplomacy that goes way beyond adding more names to a sanctions list that aren’t going to ever be sanctioned.”*

In late January 2024, the full [Senate Foreign Affairs Committee](#) went along with the ‘seize’ and adopted [S 2003, Rebuilding Economic Prosperity and Opportunity for Ukraine Act](#) (REPO) on a 20 – 1 vote with Sen. Rand Paul the only vote in opposition.

REPO would authorize the *seizure* of Russian sovereign assets immobilized in the United States—and repurpose those assets for the *reconstruction* of Ukraine. In addition, Senate Committee Chair Cardin made the alarming point that

“REPO is NOT an alternative or a substitute for the supplemental appropriations bill that would provide \$60 billion of urgently-needed funding for Ukraine, including for its immediate needs for continued defense against Russia, along with critical funding for Israel and Taiwan.”

In other words, this week the House may be voting to seize the \$300 billion and to separately fund war here and war there.

Cardin reminded the world that

“the Supplemental remains the most urgent foreign relations priority for Congress—we absolutely have to pass it, as the consequences of not doing so would be catastrophic. Ukraine is on the verge of being overrun by Russia if we do not give them the help that they need in order to defend the front line of democracy, and we all know it will not end with Ukraine.”

Citing REPO,

“its main contribution lies in its importance from a diplomatic perspective. While it could directly unlock a small fraction of the hundreds of billions of dollars of immobilized Russian assets worldwide, enactment of REPO will hopefully spur other countries, including our European partners and allies, which hold the vast bulk of immobilized Russian sovereign assets, to seize and repurpose those assets for Ukraine.”

Also worth mention is that

“Central bank assets are the most protected class of assets under international law and pursuant to our domestic law ..which we are not at war, would be a first for the United States...”

While the EU has not endorsed US seizure of the Russian assets citing *“under international law there is no clear-cut way to seize those assets without a vote in the UN Security Council, a judgment by the International Court of Justice (icj) or a post-war settlement. Each of those would require Russia’s agreement.”*

On the other hand, the [Carnegie Endowment for International Peace](#) considers multiple commercial options possible but are curiously less interested in pursuing international peace or a credible world order based on international law.

Russian allies have lobbied the EU to continue [resisting US/UK](#) pressure citing legal precedent and dangerous consequences including potential eurozone instability as the BRICS are sure to weigh in. There is of course no realistic expectation that Russia will relinquish of any its acquired territories, most of which represent historic Russian occupation while risks of retaliation remain possible.

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Renee Parsons served on the ACLU's Florida State Board of Directors and as president of the ACLU Treasure Coast Chapter. She has been an elected public official in Colorado, staff in the Office of the Colorado State Public Defender, an environmental lobbyist for Friends of the Earth and a staff member of the US House of Representatives in Washington DC.

She is a regular contributor to Global Research.

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