

REPO Task Force: More than \$30 Billion Russians' Assets Frozen



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News

On 29 June 2022, the Russian Elites, Proxies and Oligarchs (REPO) Task Force took stock of its successes during the first 100 days in operation. Accordingly, it managed to block or freeze more than \$30 billion worth of sanctioned Russians' assets, freeze or seize sanctioned persons' high-value goods, and heavily restrict sanctioned Russians' access to the international financial system.

The REPO Task Force was launched on 17 March 2022 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.

The [joint statement](#) stresses that the mission can only be achieved through close and extensive national and international coordination and collaboration and with the collaborative work with the private sector to promote effective sanctions implementation. The REPO Task Force will also keep working closely with the European Commission's Freeze and Seize Task Force (→ [related link](#)). In sum, the REPO Task Force has achieved the following:

- More than \$30 billion worth of sanctioned Russians' assets in financial accounts and economic resources blocked or frozen;
- About \$300 billion worth of Russian Central Bank assets immobilised;
- Yachts and other vessels owned, held, or controlled by sanctioned Russians seized, frozen, or detained;
- Luxury real estate owned, held, or controlled by sanctioned Russians seized or frozen ;
- Russia's access to the global financial system restricted, making it more difficult for Russia to procure technology necessary to sustain its war in Ukraine.

The REPO Task Force will continue its efforts track Russian sanctioned assets and it will also guard against spill over that affects global commodities markets and food supplies, the statement says.

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