

Canada must lead on supporting Ukraine with Russia's frozen assets

Open letter to Canadian political leaders on Russian asset seizure ahead of Canada's G7 Summit chairmanship

This open letter was [originally published](#) in Canada's *National Post*.

Whoever wins Canada's election later this month will immediately face a decision with huge implications for global security and international law. At stake is the equivalent of \$300 billion USD of frozen Russian Central Bank reserves held in Western currencies, [\\$22 billion](#) CAD of which is held in Canadian dollars. Given uncertainty among Western allies, there's no guarantee these assets will remain frozen.

Canada will soon host the G7, providing an invaluable opportunity to help stop hundreds of billions from going back to Russia should a European freeze lapse in July. If that happens, Russia will get a massive bailout, pay nothing for Ukraine's reconstruction, and leave western taxpayers on the hook for both supporting Ukraine and our own defence.

We urge the Canadian government to support the immediate transfer of Russia's frozen central bank reserves into a fund for Ukraine's reconstruction and defense. Canada can lead by example and reaffirm that sovereignty, democracy, and the rule of law are non-negotiable - and that we stand resolutely with Ukraine. European, G7, and other allies will be compelled to follow. In addition to supporting this asset transfer with its partners, Canada must signal its resolve by taking two policy measures.

The first is to ensure that the Canadian share remains in Canadian hands. The Finance Ministry can do this by segregating the assets into discrete accounts that Canada can independently freeze. The second measure is to pass [Senator Donna Dasko's proposed amendments](#) to Canada's sanctions legislation, which would improve the legal basis to transfer Russia's frozen funds held in Canadian dollars.

With uncertainty in Washington and the EU having to unanimously reaffirm sanctions every six months, there are significant risks countries like Hungary and Slovakia may veto an extension of EU sanctions, emboldened by the White House's recent dovish turn on Russia. If that happens, Russia will be free to take back approximately \$210 billion (USD equivalent), even though Canada and the vast majority of other allies oppose it. This would include the \$22 billion Canadian share, unless the Finance Ministry segregates it.

A bailout for Putin will strengthen Russia financially and militarily, unleashing hundreds of billions for Russia to wage war, possibly beyond the borders of Ukraine, including in Canada's Arctic. Putin is estimated to have hidden \$300 billion USD in off-book debts to fuel Russia's war effort. If these assets are returned, the West will have given him a bailout and be complicit in the destruction of Ukraine. For perspective, from 2022 to the end of 2024, Ukraine has [received a total](#) of \$445 billion USD in defense, humanitarian, and financial assistance from all countries around the world.

With Canada's \$22 billion CAD share being substantially higher than the aid it has provided to Ukraine since 2022, this is the single most important thing Canada can do right now for Ukraine to increase its resources and leverage - at no extra cost to the Canadian taxpayer. It would shatter Putin's belief that he will have the funds to outlast Western support. It would go a long way to securing a just and lasting peace.

Numerous prominent legal experts have established the legality of seizing and transferring Russian sovereign assets under the international law doctrine of state countermeasures. Prominent economists and financial experts have stated it won't harm financial stability.

As the next G7 host, we urge the winner of the upcoming election to demonstrate Canadian leadership at a critical time, setting a powerful precedent against aggression.

One [Nanos poll](#) shows over 80 percent of Canadians in favour. Individual members of both major political parties and independent senators have already voiced their support. Canada is well-positioned to provide leadership.

All Canadian political parties and leaders should clearly articulate their position on this issue prior to the April 28th federal election, so that voters can take it into account. Canada has welcomed almost 300,000 displaced Ukrainians and the 1.4 million strong Ukrainian community is one of Canada's largest ethnic communities. The message Canada sends them - and the world - must be clear: Canada does more than offer refuge and words. We take meaningful, courageous action and influence other nations to do the same.

SIGNATORIES:

FORMER HEADS OF GOVERNMENT

- **The Right Honourable Stephen J. Harper**, 22nd Prime Minister of Canada, 2006-2015
- **The Right Honourable Boris Johnson**, 54th Prime Minister of the United Kingdom, 2019-2022
- **The Right Honourable Rishi Sunak**, 56th Prime Minister of the United Kingdom, 2022-2024
- **Krišjānis Kariņš**, 23rd Prime Minister of Latvia, 2019-2023

SENIOR POLITICIANS & DIPLOMATS

- **The Honourable Lloyd Axworthy**, Minister of Foreign Affairs, 1996-2000
- **The Honourable David Collenette**, Minister of Multiculturalism (1983-1984); Minister of National Defence and Minister of Veterans' Affairs, 1993-1996; Minister of Transport (1997-2003)
- **The Honourable Allan Rock**, Canadian Ambassador to the United Nations, 2004-2006 and Minister of Justice, 1993-1997
- **The Honourable Irwin Cotler**, Minister of Justice and Attorney General, 2003-2006
International Chair of the Raoul Wallenberg Centre for Human Rights (RWCHR)

- **The Honourable Peter MacKay**, Minister of Justice and Attorney General, 2013-2015, Minister of National Defence, 2007-2013 & Minister of Foreign Affairs, 2006-2007
- **The Honourable Ed Fast**, Minister of International Trade, 2011-2015
- **The Honourable Chris Alexander**, Minister of Citizenship and Immigration, 2013-2015 and Canadian Ambassador to Afghanistan, 2003-2005
- **Artis Pabriks**, Deputy Prime Minister & Minister of Defence, 2019-2022 & Minister of Foreign Affairs, 2004-2007, Republic of Latvia
- **Kajsa Ollongren**, Minister of Defence, 2022-2024 & Deputy Prime Minister, 2020-2022, The Netherlands
- **Natalie Jaresko**, Minister of Finance, 2014-2016, Ukraine
- **Gabrielius Landsbergis**, Minister for Foreign Affairs, 2020-2024, Republic of Lithuania
- **The Honourable Ed Stelmach**, 13th Premier of Alberta, 2006-2011
- **Dr. Marie Bountrogianni**, Ontario Cabinet Minister, 2003-2007 & Advisory Board Member, Eurobank e.g.g. business accelerator
- **The Honourable Thomas A. Lukaszuk**, Deputy Premier of Alberta and Minister of Education, 2012-2013
- **Norman Spector**, Chief of Staff to the Prime Minister, 1990-1992; Canadian Ambassador to Israel 1992-1995
- **Philip Zelikow**, 27th Counselor of the United States Department of State (2005-2007), Botha-Chan Senior Fellow, Hoover Institution, Stanford University
- **Amb. John Herbst**, US Ambassador to Ukraine, 2003-2006
- **The Honourable Donna Dasko**, Independent Senator for Ontario
- **The Honourable Stanley Kutcher**, Independent Senator for Nova Scotia
- **The Honourable Ratna Omidvar**, retired Independent Senator for Ontario, 2016-2024
- **Borys Wrzesnewskyj**, MP 2015-2019 & Founder, Canada-Ukraine Parliamentary Association, Former Chair, Canadian-NATO Parliamentary Association

FINANCE & ECONOMICS

- **Bill Browder**, CEO Hermitage Capital Management, Head of the Global Magnitsky Justice Campaign
- **Robert Zoellick**, President of the World Bank, 2007-2012
- **Olivier Blanchard**, Chief Economist, International Monetary Fund (IMF), 2008-2015; Senior Fellow, Peterson Institute for International Economics
- **Lawrence H. Summers**, US Treasury Secretary, 1999-2001

- **Timothy Ash**, Senior Sovereign Strategist, RBC Bluebay Asset Management; Associate Fellow, Chatham House
- **Anders Aslund**, Senior Fellow, Stockholm Free World Forum

BUSINESS

- **James C. Temerty**, Chairman of Temerty Foundation; Founder, Northland Power
- **Jay Rosenzweig**, CEO, Rosenzweig & Company; Chair of RWCHR
- **Canada-Ukraine Chamber of Commerce (CUCC)**
- **Katherine Vellinga**, CEO, Zirkova Vodka; Board of Directors CUCC
- **Bob Onyschuk**, Partner (ret.) Gowling WLG International Law; Founding President CUCC
- **Heather Bakken**, Founding Partner, Pendulum Group
- **Matthew Bondy**, CEO of Bondy & Associates; Senior Fellow, MLI
- **Stephen Leckie**, CEO Canada's Culinary Championships; CEO Canada's Great Kitchen Party

HUMAN RIGHTS & JUSTICE

- **Oleksandra Matviichuk**, 2022 Nobel Peace Prize co-laureate; Founder, Center for Civil Liberties, Ukraine
- **Raoul Wallenberg Centre for Human Rights (RWCHR)**
- **Brandon Silver**, international human rights lawyer & Director of Policy and Projects, RWCHR
- **Chantal Kreviazuk**, Juno award-winning singer-songwriter; Founding Artist and Ambassador, War Child Canada
- **Nazanin Afshin-Jam**, Founder, Nazanin Foundation
- **Iranian Justice Collective**, "Woman, Life, Freedom" Iranian diaspora movement, Canada
- **Rupert Murray**, Marine Conservationist and Filmmaker, United Kingdom

SECURITY & DEFENCE

- **General (Retired) Rick Hillier**, Chief of the Defence Staff, 2005-2008
- **Montreal Institute for Global Security (MIGS)**
- **Kyle Matthews**, Co-founder and Executive Director, MIGS
- **Democratic Strategy Initiative (DSI)**
- **Aaron Gasch Burnett**, Co-Founder & Senior Fellow, Democratic Strategy Initiative

- **Marcus Kolga**, Co-Founder, Central and Eastern European Council in Canada; Director, DisinfoWatch; Senior Fellow, Macdonald-Laurier Institute and CDA Institute
- **Sheryl Saperia**, CEO, Secure Canada
- **Mariana Budjeryn**, Harvard Kennedy School's Belfer Center for Science and International Affairs; Author “Inheriting the Bomb”

INSTITUTES & EXPERTS

- **Fen Osler Hampson**, President, World Refugee & Migration Council
- **Macdonald-Laurier Institute (MLI)**
- **Balkan Devlen**, Senior Fellow, MLI; Co-Lead, Pendulum Geopolitical Advisory
- **Jonathan Berkshire Miller**, Senior Fellow, MLI; Co-Lead, Pendulum Geopolitical Advisory
- **Alexander Lanoszka**, Associate Professor, Balsillie School of International Affairs, University of Waterloo
- **Yuliya Ziskina**, International lawyer & Senior Legal Fellow, Razom for Ukraine
- **Tetyana Nesterchuk**, Barrister, Fountain Court Chambers; UK expert at the Council of Bars and Law Societies of Europe
- **Jamison Firestone**, Co-Founder, Global Magnitsky Justice Campaign
- **Yaroslav Baran**, Chair of Board, Parliamentary Centre; Founding Partner, Pendulum; Board, Canada-Ukraine Foundation
- **Richard Shimooka**, Senior Fellow, MLI
- **Alexander Dalziel**, Senior Fellow, MLI
- **Jaime Pitfield**, CEO, Parliamentary Centre

ORGANIZATIONS & FEDERATIONS

- **David Edwards**, General Secretary, Education International (EI)
- **Heidi Yetman**, President, Canadian Teachers’ Federation (CTF/FCE)
- **Michael Cholod**, Executive Director, Peace Coalition Foundation
- **Adam Bolek**, President and CEO, Canada Strong and Free Network
- **Noah Shack**, President, Centre for Israel and Jewish Affairs
- **Canada-Ukraine Foundation (CUF)**
- **Ukrainian-Canadian Professional and Business Federation (UCPBF)**
- **Ukrainian-Canadian Bar Association (UCBA)**

- **League of Ukrainian-Canadian Women (LUCW)**
- **Kelowna Stands With Ukraine (KSWU)**