

CONTEMPORARY PRACTICE OF THE UNITED STATES RELATING TO INTERNATIONAL LAW

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INTERNATIONAL ECONOMIC LAW

The United States Urges the Seizure of Russian Frozen Assets

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The United States and its G7 partners are considering the seizure of hundreds of billions of dollars of frozen Russian state assets as reparation for damage caused by Russia's invasion of Ukraine in 2022. The high costs of that war to Ukraine's backers, especially the United States and the European Union, and the increasing domestic political challenges they face to the authorization of additional appropriations, have made the frozen assets an attractive source of funds for Ukraine's military and its reconstruction. Speaking ahead of the February 2024 G20 meeting, Secretary of the Treasury Janet L. Yellen said that "it is necessary and urgent for our coalition to find a way to unlock the value of these immobilized assets to support Ukraine's continued resistance and long-term reconstruction. While we should act together and in a considered way, I believe there is a strong international law, economic, and moral case for moving forward."¹

Since the war began, the United States and other nations have contributed billions of dollars to support Ukraine.² Through January 15, 2024, the United States has committed more than €67 billion, two-thirds of which have been in the form of military assistance.³ European Union (EU) institutions have pledged over €85 billion, ninety percent of which has been financial aid.⁴ Individual EU member states have also provided significant assistance, with Germany committing more the €25 billion, the third most after the EU and the United States, and the United Kingdom, the next highest, providing almost €15 billion.⁵ Additional assistance from the EU and the United States has been announced since these figures were tabulated.⁶

¹ U.S. Dep't of the Treasury Press Release, Remarks by Secretary of the Treasury Janet L. Yellen at Press Conference Ahead of the G20 Finance Ministers and Central Bank Governors Meetings in São Paulo, Brazil (Feb. 27, 2024), at <https://home.treasury.gov/news/press-releases/jy2124> [<https://perma.cc/8ZEM-VU7E>].

² See, e.g., U.S. Dep't of Defense Press Release, Department of Defense Statement on Additional Military Assistance for Ukraine (Feb. 26, 2022), at <https://www.defense.gov/News/Releases/Release/Article/2947554/departement-of-defense-statement-on-additional-military-assistance-for-ukraine> [<https://perma.cc/5PGU-UNDG>].

³ See Christoph Trebesch et al., *Ukraine Support Tracker*, KIEL INSTITUTE FOR THE WORLD ECONOMY, at <https://www.ifw-kiel.de/topics/war-against-ukraine/ukraine-support-tracker> [<https://perma.cc/ZU4U-FY42>] [hereinafter *Ukraine Support Tracker*] (commitments made from January 24, 2022 through January 15, 2024). All aid numbers used here are from the Ukraine Support Tracker. These numbers may differ from the amounts that appear in recent press releases and news stories due to the different methodologies used for calculations and additional funding provided since the Tracker's most recent update. See, e.g., Delegation of the European Union to the United States of America Press Release, EU Assistance to Ukraine (in U.S. Dollars) (Jan. 26, 2024), at https://www.eeas.europa.eu/delegations/united-states-america/eu-assistance-ukraine-us-dollars_en [<https://perma.cc/WJ9K-Y6JT>]; UK Prime Minister's Office Press Release, PM in Kyiv: UK Support Will Not Falter (Jan. 12, 2024), at <https://www.gov.uk/government/news/pm-in-kyiv-uk-support-will-not-falter> [<https://perma.cc/4VUT-ZJEN>]; German Federal Foreign Office, *For as Long as It Takes: Germany's Support for Ukraine* (Jan. 19, 2024), at <https://www.auswaertiges-amt.de/en/aussenpolitik/laenderinformationen/ukraine-node/ukraine-solidarity/2513994> [<https://perma.cc/V9SD-TJ7F>].

⁴ See Ukraine Support Tracker, *supra* note 3.

⁵ See *id.*

⁶ See Matina Stevis-Gridneff & Monika Pronczuk, *The E.U.'s \$54 Billion Deal to Fund Ukraine, Explained*, N.Y. TIMES (Feb. 1, 2024), at <https://www.nytimes.com/2024/02/01/world/europe/eu-ukraine-hungary.html>.

More than two years after the 2022 invasion, political obstacles in the United States, the European Union, and elsewhere are impeding continued support. At the end of 2023, Hungary blocked a proposed €50 billion EU package, though agreement on the deal was eventually reached.⁷ In the United States, where funding for Ukraine ran out in December 2023,⁸ opposition from Republicans, principally in the House of Representatives, has blocked the approval of new appropriations.⁹ A Senate-endorsed bill that includes more than \$60 billion for Ukraine, is pending in the House.¹⁰ A recently announced U.S. aid package, assembled from money saved from previously approved arms transfers, will provide some additional U.S. military assistance as a temporary measure.¹¹ But without additional aid, Ukraine's army will apparently soon run short of needed supplies.¹²

With funding for Ukraine facing political hurdles, attention has increasingly focused on the approximately \$300 billion of frozen Russian central bank assets that have been held primarily in Western banks since the 2022 invasion.¹³ “[M]ainly invested in foreign securities, bank deposits and nostro correspondent accounts,”¹⁴ according to one estimate about \$207 billion of the assets are denominated in Euros and \$67 billion in dollars, with the remainder in

⁷ European Commission Press Release, Commission Welcomes Political Agreement on the Up to €50 Billion Ukraine Facility (Feb. 6, 2024), at https://neighbourhood-enlargement.ec.europa.eu/news/commission-welcomes-political-agreement-eu50-billion-ukraine-facility-2024-02-06_en [<https://perma.cc/A98K-M8PG>]; Matina Stevis-Gridneff & Steven Erlanger, *Hungary Blocks Ukraine Aid after E.U. Opens Door to Membership*, N.Y. TIMES (Dec. 14, 2023), at <https://www.nytimes.com/2023/12/14/world/europe/eu-ukraine-hungary-aid.html>.

⁸ See Andrew Restuccia, Doug Cameron & Michelle Hackman, *U.S. Running Out of Money for Ukraine in War with Russia, White House Warns*, WALL ST. J. (Dec. 4, 2023), at <https://www.wsj.com/politics/policy/white-house-warns-money-for-ukraine-will-run-out-by-years-end-637bddb2>.

⁹ See Catie Edmondson & Karoun Demirjian, *Ukraine Aid Bill Faces Hurdles in the House Amid G.O.P. Opposition*, N.Y. TIMES (Feb. 13, 2024), at <https://www.nytimes.com/2024/02/13/us/politics/ukraine-aid-bill-house.html>; Karoun Demirjian, *Congress Abandons Ukraine Aid Until Next Year As Border Talks Continue*, N.Y. TIMES (Dec. 19, 2023), at <https://www.nytimes.com/2023/12/19/us/politics/senate-ukraine-border.html>.

¹⁰ See National Security Act, 2024, S. Amdt. 1388 to H.R. 815, 118th Cong. (2024).

¹¹ See Helene Cooper & Eric Schmitt, *U.S. to Send \$300 Million in Weapons to Ukraine Under Makeshift Plan*, N.Y. TIMES (Mar. 12, 2024), at <https://www.nytimes.com/2024/03/12/us/politics/us-aid-ukraine-war.html>.

¹² See Andrew E. Kramer & Marc Santora, *Ukraine Worries About Losing Its Biggest Weapon: U.S. Military Aid*, N.Y. TIMES (Feb. 7, 2024), at <https://www.nytimes.com/2024/02/07/world/europe/ukraine-us-military-aid-russia.html>.

¹³ See White House Press Release, Joint Statement on Further Restrictive Economic Measures (Feb. 26, 2022), at <https://www.whitehouse.gov/briefing-room/statements-releases/2022/02/26/joint-statement-on-further-restrictive-economic-measures> [<https://perma.cc/5UPY-4DA3>]; U.S. Dep't of the Treasury Press Release, Treasury Prohibits Transactions with Central Bank of Russia and Imposes Sanctions on Key Sources of Russia's Wealth (Feb. 28, 2022), at <https://home.treasury.gov/news/press-releases/jy0612> [<https://perma.cc/2XC4-LKNM>]; Stephanie Bodoni & Alberto Nardelli, *EU Blocks More Than €200 Billion in Russian Central Bank Assets*, BLOOMBERG (May 25, 2022), at <https://www.bloomberglaw.com/product/blaw/bloomberglawnews/bloomberg-law-news/X4JO631C000000>. There are differing estimates regarding the amount of assets that have been frozen. Compare Martin Sandbu, *Russian Central Bank Reserves: The Numbers*, FIN. TIMES (Jan. 4, 2024), at <https://www.ft.com/content/9529da2e-963e-4b46-956f-3d78548fa3be> with Elena Fabrichnaya & Guy Faulconbridge, *What and Where Are Russia's \$300 Billion in Reserves Frozen in the West?*, REUTERS (Dec. 28, 2023), at <https://www.reuters.com/world/europe/what-where-are-russias-300-billion-reserves-frozen-west-2023-12-28>. Prosecutors have also sought to freeze and seize the assets of Russian oligarchs. See Ian Talley, *U.S. Prosecutors Target Russian Assets, But Legal Hurdles Loom*, WALL ST. J. (Nov. 24, 2022), at <https://www.wsj.com/articles/u-s-prosecutors-target-russian-assets-but-legal-hurdles-loom-11669233820>.

¹⁴ Fabrichnaya & Faulconbridge, *supra* note 13.

British pounds, Japanese yen, and other currencies.¹⁵ Roughly €191 billion are held by Euroclear, a Belgian securities depository.¹⁶ A relatively small amount—perhaps \$5 billion—is held in the United States.¹⁷ States where the frozen assets are located agree that they “will remain immobilized until Russia pays for the damage it has caused to Ukraine,”¹⁸ which is estimated, as of the end of 2023, to be \$486 billion.¹⁹ While there is broad international agreement that Russia must pay for its unlawful acts,²⁰ there is no consensus yet on seizing Russian central bank assets as reparation.²¹

Only recently has the United States come around to that conclusion. In May 2022, Secretary Yellen said that “it would not be legal now, in the United States, for the government to seize [the assets].”²² Treasury officials also expressed concern about the precedent that central bank asset seizure would create and the effect it would have on other countries’ willingness to invest their foreign currency reserves and other assets in the United States.²³ But by October 2023, Secretary Yellen said that she “support[ed] harnessing windfall proceeds from Russian sovereign assets immobilized in particular clearinghouses and using the funds to support Ukraine.”²⁴ In February 2024, she went further and said that the Russian assets should be “unlocked,” that “seizure would be the simplest possibility,” and that the “countermeasures theory [for seizing the assets] . . . has strong justification in

¹⁵ See *id.*

¹⁶ See Paola Tamma, *EU Agrees to Set Aside Profits from Frozen Russian Assets*, FIN. TIMES (Jan. 29, 2024), at <https://www.ft.com/content/a0200868-282c-4ff6-a37b-8a38ddd04c4a>.

¹⁷ See Fabrichnaya & Faulconbridge, *supra* note 13.

¹⁸ White House Press Release, G7 Leaders’ Statement on Ukraine (May 19, 2023), at <https://www.whitehouse.gov/briefing-room/statements-releases/2023/05/19/g7-leaders-statement-on-ukraine> [<https://perma.cc/HTE9-KEBC>]; see also White House Press Release, G7 Leaders’ Statement (Dec. 6, 2023), at <https://www.whitehouse.gov/briefing-room/statements-releases/2023/12/06/g7-leaders-statement-6> [<https://perma.cc/L5P2-627K>]; White House Press Release, G7 Leaders’ Statement (Feb. 24, 2024), at <https://www.whitehouse.gov/briefing-room/statements-releases/2024/02/24/g7-leaders-statement-7> [<https://perma.cc/6TSK-FU97>].

¹⁹ See Ukraine: Third Rapid Damage and Needs Assessment (RDNA3) February 2022 – December 2023, at 10 (Feb. 2024), at <https://documents1.worldbank.org/curated/en/099021324115085807/pdf/P1801741bea12c012189ca16d95d8c2556a.pdf> [<https://perma.cc/8Z9S-AKF8>].

²⁰ See GA Res. A/RES/ES-11/5, para. 2 (Nov. 14, 2022). In accordance with a UN General Assembly resolution, the Council of Europe established a Register of Damage Caused by the Aggression of the Russian Federation against Ukraine to “serve as a record, in documentary form, of evidence and claims information on damage, loss or injury caused [in Ukraine] . . . by the Russian Federation’s internationally wrongful acts in or against Ukraine.” The United States is an associate member of the Register. See *id.*, para 3; Statute of the Register of Damage Caused by the Aggression of the Russian Federation against Ukraine, Art. 1.1, Resolution CM/Res(2023)3, Appendix (May 12, 2023); Council of Europe, Members of Partial Agreement Register of Damage, at <https://www.coe.int/en/web/conventions/full-list1?module=partial-agreement-members&numeroAp=17> [<https://perma.cc/QWZ9-XLEC>].

²¹ Central bank assets are entitled to an extremely high level of immunity from foreign judicial measures. See generally Ingrid Wuerth, *Immunity from Execution of Central Bank Assets*, in THE CAMBRIDGE HANDBOOK OF IMMUNITIES AND INTERNATIONAL LAW 266 (Tom Ruys & Nicolas Angelet eds., 2019).

²² U.S. Dep’t of the Treasury Press Release, Transcript of Press Conference from Secretary of the Treasury Janet L. Yellen in Bonn, Germany (May 18, 2022), at <https://home.treasury.gov/news/press-releases/jy0793> [<https://perma.cc/E9TT-9X6T>].

²³ See David Lawder, *Yellen: Not Legal for U.S. to Seize Russian Official Assets*, REUTERS (May 18, 2022), at <https://www.reuters.com/world/yellen-not-legal-us-government-seize-russian-central-bank-assets-2022-05-18>.

²⁴ U.S. Dep’t of the Treasury Press Release, Remarks by Secretary of the Treasury Janet L. Yellen at Press Conference Ahead of Annual Meetings of the International Monetary Fund and the World Bank Group in Marrakech, Morocco (Oct. 11, 2023), at <https://home.treasury.gov/news/press-releases/jy1787> [<https://perma.cc/3MVJ-PNAS>].

international law.”²⁵ Secretary Yellen did not, however, endorse a “preferred strategy,” stressing instead that “we want the G7 and our allies to work together and we want to find a way . . . consistent with domestic and international law.”²⁶ In private G7 discussions, however, the United States has “taken a more assertive stance,” seeking to convince G7 and allied countries “that there is a route to seizing the assets ‘consistent with international law’ . . . ‘as a countermeasure to induce Russia to end its aggression.’”²⁷ Supporting the U.S. position, UK Prime Minister Rishi Sunak has remarked that countries “must be bolder in seizing the hundreds of billions of frozen Russian assets.”²⁸ British Foreign Secretary David Cameron added: “The world has changed. The arguments against [seizure] are not as strong as people said, and there is a legal route.”²⁹ The Biden administration is working with partners in Congress on legislation—the Rebuilding Economic Prosperity and Opportunity for Ukrainians Act—that would permit the president to “seize, confiscate, transfer, or vest any Russian sovereign assets, in whole or in part, and including any interest or interests in such assets, subject to the jurisdiction of the United States.”³⁰

Despite U.S. pressure, the European Union, where most of the assets are located, has not yet agreed to their seizure. Bruno Le Maire, France’s finance minister, said at the end of February 2024 that “[w]e don’t have the legal basis to seize the Russian assets and we should never act if we don’t obey . . . international law and . . . the rule of law.”³¹ Discounting the countermeasures theory promoted by the United States, he stressed that “[w]e should really understand that taking such [a] significant decision, which is to take advantage of the state property, needs a very strong legal basis.”³² European countries and the European Central Bank are also worried about retaliatory measures that Russia might take against the assets of European companies in Russia, the effect seizure would have on financial stability, and its consequences for the Euro as a reserve currency.³³ Responding to these concerns,

²⁵ See text at note 1 *supra*; Treasury Secretary Yellen News Conference at G-20 Ministerial Meeting, at 27:10 (Feb. 27, 2024), at <https://www.c-span.org/video/?533858-1/treasury-secretary-yellen-news-conference-20-ministerial-meeting> [hereinafter Yellen News Conference].

²⁶ Yellen News Conference, *supra* note 25, at 28:55.

²⁷ Laura Dubois, James Politi & Lucy Fisher, *G7 Moves Closer to Seizing Russian Assets for Ukraine*, FIN. TIMES (Dec. 15, 2023), at <https://www.ft.com/content/918645f8-e0b6-4cab-92fa-4f965569c2a6>; Paola Tamma & James Politi, *Washington Puts Forward G7 Plan to Confiscate \$300bn in Russian Assets*, FIN. TIMES (Dec. 28, 2023), at <https://www.ft.com/content/d206baa8-3ec9-42f0-b103-2c098d0486d9>.

²⁸ Dasha Afanasieva, *Rishi Sunak Calls Frozen Russian Assets to Be Seized, Handed to Ukraine*, BLOOMBERG (Feb. 25, 2024), at <https://www.bloomberglaw.com/bloombergtterminalnews/bloomberg-terminal-news/S9EM7CT1UM0W> (quoting Prime Minister Sunak); see also Andrew Duehren, Laurence Norman & Max Colchester, *U.S., Partners Explore Seizing Russian Assets to Back Loans to Ukraine*, WALL ST. J. (Jan. 12, 2024), at <https://www.wsj.com/world/europe/u-s-partners-explore-seizing-russian-assets-to-back-loans-to-ukraine-f03241f4>.

²⁹ Duehren, Norman & Colchester, *supra* note 28 (quoting Foreign Secretary Cameron).

³⁰ See S. 2003, Sec. 104(b)(1), 118th Cong. (as amended) (2024). The bill, as amended, was approved by the Senate Foreign Relations Committee in February 2024. A companion bill, H.R. 4175, was approved, as amended, by the House Foreign Affairs Committee in November 2023.

³¹ Alan Rappoport, *Divisions Among Finance Ministers Flare Over Seizing Russian Assets*, N.Y. TIMES (Feb. 28, 2024), at <https://www.nytimes.com/2024/02/28/business/russia-ukraine-frozen-assets.html> (quoting Minister Le Maire).

³² *Id.*

³³ See Viktoria Dendrinou, Alberto Nardelli & Alessandra Migliaccio, *US and Europe at Odds on Tapping \$280 Billion of Russian Assets*, BLOOMBERG (Feb. 28, 2024), at <https://www.bloomberglaw.com/bloombergtterminalnews/bloomberg-terminal-news/S9L0FLT1UM0W>.

Secretary Yellen said: “With regard to financial stability, I suppose a risk would arise if there were a massive shift away from currencies, but I think that is extremely unlikely, especially given the uniqueness of this situation, a situation where Russia is brazenly violating international norms. . . . Realistically, there are not alternatives to the dollar, euro, yen, so I’m not too worried about that.”³⁴

Though the EU has not acceded to the seizure of Russia’s central bank assets, it is moving toward commandeering the profits gained from their investment while frozen. In February 2024, the EU Council took a preliminary step in that direction by requiring central securities depositories in the EU that hold more than €1 million of Russian Central Bank assets to create separate accounts for revenue from the assets and by prohibiting depositories from disposing of the net profits.³⁵ In March, Josep Borrell Fontelles, EU High Representative for Foreign Affairs and Security Policy, “presented a . . . proposal . . . to use the windfall revenues from Russian immobilised assets to support Ukraine in its fight to prevail . . . [with] 90% . . . allocated via the European Peace Facility [to provide military assistance] and 10% via the EU budget [to provide other forms of aid].”³⁶ EU leaders “invite[d] the Council to take work forward” on the proposal.³⁷ Concurrently, the United States proposed to G7 members that they use the profits from the frozen assets to back the issuance of \$50 billion of bonds, the proceeds of which would support Ukraine.³⁸

Russia has warned the EU and the United States not to seize the frozen assets. In December 2023, Dmitry Peskov, press secretary to Russian President Vladimir Putin, said that “any such move by the West would amount to ‘theft’, violate international law and undermine reserve currencies, the global financial system and the world economy.”³⁹ He noted further that there “was a specific list of Western assets that Russia could seize in retaliation.”⁴⁰ According to RIA Novosti, the Russian state-owned news agency, the total foreign direct investments in Russia from Australia, EU member states, G7 countries, and Switzerland that have been blocked since the beginning of the war amount to \$288 billion as of the end of 2022.⁴¹ Deputy Foreign Minister Sergey

³⁴ Yellen News Conference, *supra* note 25, at 22:15.

³⁵ See Council of the European Union Press Release, *Immobilised Russian Assets: Council Decides to Set Aside Extraordinary Revenues* (Feb. 12, 2024), at <https://www.consilium.europa.eu/en/press/press-releases/2024/02/12/immobilised-russian-assets-council-decides-to-set-aside-extraordinary-revenues> [<https://perma.cc/XAH7-KLWV>].

³⁶ Josep Borrell Fontelles (@JosepBorrellF), X (Mar. 20, 2024, 4:35 a.m.), at <https://x.com/JosepBorrellF/status/1770368444136841380> [<https://perma.cc/44XB-VRKB>].

³⁷ European Council Conclusions on Ukraine, Security and Defence, Middle East, Enlargement and Reforms, Migration, Preparedness and Crisis Response, and European Semester, at para. 4 (Mar. 21, 2024), at <https://www.consilium.europa.eu/media/70815/sn00008-en24.pdf> [<https://perma.cc/G5G3-5EDY>].

³⁸ See Alberto Nardelli & Jennifer Jacobs, *US Backs \$50 Billion Ukraine Bond Using Frozen Russia Assets*, BLOOMBERG (Mar. 21, 2024), at <https://www.bloomberg.com/news/articles/2024-03-21/us-backs-50-billion-bond-for-ukraine-using-frozen-russia-assets>.

³⁹ Guy Faulconbridge & Dmitry Antonov, *Kremlin Says It Has List of Western Assets to Be Seized if Russian Assets Are Confiscated*, REUTERS (Dec. 29, 2023), at <https://www.reuters.com/world/kremlin-says-it-has-list-western-assets-be-seized-if-russian-assets-are-2023-12-29>.

⁴⁰ *Id.*

⁴¹ *West Faces \$300bn Loss for Seizing Russian Assets – RIA*, RT (Jan. 2024), at <https://www.rt.com/business/591131-russia-western-assets-sanctions> [<https://perma.cc/N593-NBTJ>]; see also Andrew Roth, *Russia Warns US and Europe Over Reports Ukraine May Get Its Seized Assets*, GUARDIAN (Dec. 22, 2023), at <https://www.theguardian.com/world/2023/dec/22/russia-europe-us-ukraine-seized-assets>; Anastasia Stognei, *Billions of*

Ryabkov said in January 2024 that “[w]e will obviously assume measures if . . . threats [of seizure] are to be fulfilled, including tit for tat actions.”⁴² In response to the EU’s decision to use the profits from the assets, Peskov said: “This is another statement in line with the movement to ruining the legal basis of European and international law. . . . The Europeans are perfectly aware of [the] damage that such decisions may cause both to their economy and to their image, their reputation as reliable guarantors of inviolability of property. Damage will be inevitable.”⁴³

The United States Provides and Then Rescinds Sanctions Relief for Venezuela
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The United States announced sanctions relief for Venezuela on October 18, 2023,¹ a day after representatives of Nicolás Maduro and opposition leaders from the Unitary Platform² signed an electoral roadmap agreement (the Barbados Agreement) that the United States had quietly facilitated.³ The relief involved issuing or amending four Office of Foreign Assets Control (OFAC) general licenses, authorizing or temporarily authorizing certain prohibited transactions and trading bans, leaving all other sanctions in place.⁴ The sanctions relief was subject to two conditions: Venezuela had to reinstate opposition candidates who had been banned from running for president, and Venezuela had to release wrongfully detained U.S. nationals and Venezuelan political prisoners.⁵ On January 30, 2024, the United States announced the non-renewal of one of the general licenses and the revocation of another after “Maduro and his representatives . . . [took actions that were] inconsistent with the

Dollars in Western Profits Trapped in Russia, FIN. TIMES (Sept. 18, 2023), at <https://www.ft.com/content/fb0ab6e1-ab45-438e-b9a1-1bc352645647>.

⁴² *Russia to Take Measures if West Puts Idea of Assets’ Confiscation into Practice — MFA*, TASS (Jan. 18, 2024), at <https://tass.com/politics/1733919> [<https://perma.cc/4S2P-4F7S>].

⁴³ *Kremlin Calls Attempts to Take Russian Assets Step to Ruining European Law*, TASS (Mar. 20, 2024), at <https://tass.com/economy/1762555> [<https://perma.cc/4K2L-QVHS>].

¹ See U.S. Dep’t of State Press Release, *Signing of Electoral Roadmap Between the Unitary Platform and Representatives of Maduro* (Oct. 18, 2023), at <https://www.state.gov/signing-of-electoral-roadmap-between-the-unitary-platform-and-representatives-of-maduro> [<https://perma.cc/WMZ4-S7PE>] [hereinafter *Signing of Electoral Roadmap*].

² See *Acuerdo Parcial Sobre la Promoción de Derechos Políticos y Garantías Electorales para Todos* (Oct. 17, 2023), in *Gaceta Oficial de la República Bolivariana de Venezuela* No. 42.738, at 462.262 (Oct. 19, 2023), at <http://historico.tsj.gob.ve/gaceta/octubre/19102023/19102023-6915.pdf> [<https://perma.cc/VA88-ZDE5>] [hereinafter *Barbados Agreement*]. A second agreement between Maduro’s representatives and the opposition committed both to: (1) maintain Venezuela’s claim in its boundary dispute with Guyana; (2) defend Citgo Petroleum Corporation’s assets and property; and (3) preserve Venezuelan governmental assets abroad. See *Acuerdo Parcial para la Protección de los Intereses Vitales de la Nación*, in *id.* at 462.261.

³ See Andreina Itriago Acosta & Nicolle Yapur, *Secret Talks, Oil and Sanctions: Inside a US-Venezuela Breakthrough*, BLOOMBERG (Dec. 4, 2023), at <https://www.bloomberg.com/news/articles/2023-12-04/how-us-venezuela-reached-a-deal-toward-fair-elections-2024>.

⁴ See *Signing of Electoral Roadmap*, *supra* note 1.

⁵ See *id.*