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Rinat Akhmetov leads the private sector's case for reparations from russia



SCM and its founder Rinat Akhmetov are committed to a dual-track approach: demanding justice for the past while actively building the future. Recent coverage by the French publication Challenges highlights the strength of the legal arguments supporting the seizure of frozen russian assets for Ukraine's recovery. The report discusses a legal note by the international law firm Covington & Burling, commissioned by SCM, which concludes that moscow faces substantial jurisdictional hurdles in challenging such actions.

The analysis suggests it would be nearly impossible for russia to convince an international court or tribunal to recognise its competence over a demand to reverse these seizures. Furthermore, the French report addresses the argument that such

confiscations are without precedent. It notes that assets belonging to Serbia, Libya, Iraq, and Sudan have previously been blocked or confiscated by states to obtain reparations or apply pressure for peace, thereby establishing a relevant historical context for current actions against russian sovereign assets.

Structuring the Reparations Mechanism

Beyond the analysis of asset seizure, SCM is practically engaged in the formation of compensation structures. **SCM Director of Legal Affairs, Yaroslav Simonov**, detailed this involvement:

> *"With the support of law firm Covington & Burling LLP, we are participating in the creation of a reparations system for Ukraine and Ukrainians at the Group of Seven (G7) and European Union levels. The components of such a system should include the Register of Damage for Ukraine (RD4U), an International Claims Commission, and a Compensation Fund for Ukraine and Ukrainians. The Reparation Loan is intended to serve as the foundation for the future Compensation Fund."*

Global Legislative Support

These efforts complement SCM’s broader legal strategy. Advisors from Covington, acting on behalf of SCM, were also involved in the drafting and passage of the Rebuilding Economic Prosperity and Opportunity for Ukrainians Act (REPO for Ukrainians Act) in the United States. This legislation grants the U.S. President the authority to confiscate Russian sovereign assets within U.S. territory for transfer to the Ukraine Compensation Fund.

Investment in Ukraine’s Future

The establishment of these legal precedents is intrinsically linked to the physical and economic recovery of Ukraine. Following the recent European Court of Human Rights judgment, which held russia accountable for human rights violations in Ukraine, the path toward justice is becoming increasingly defined20. Rinat Akhmetov has stated that compensation recovered will be reinvested into Ukraine’s future, specifically targeting the rebuilding of industrial enterprises and projects that facilitate EU integration.

This structured approach—combining high-level legal analysis, legislative advocacy, and the development of compensation mechanisms—aims to ensure that the foundation of Ukraine’s recovery is built upon accountability and the rule of law.