

## **Working Group Paper #15**

# **Why and How the West Should Seize Russia's Sovereign Assets to Help Rebuild Ukraine**

The International Working Group on Russian Sanctions

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<https://fsi.stanford.edu/working-group-sanctions>

## I. Introduction

[The International Working Group on Russian Sanctions](#) aims to provide expertise and experience to governments and companies around the world by assisting with the formulation of sanctions proposals that will increase the cost to Russia of invading Ukraine and that will support democratic Ukraine in the defense of its territorial integrity and national sovereignty. Our working group is comprised of independent experts from many countries, but coordinates and consults with the Government of Ukraine and those governments imposing sanctions. This consultation process helps to inform our views, but our members express independently held opinions and do not take direction from or act at the behest of the government of Ukraine or any other person or entity. This publication is a follow-up to our first [Action Plan](#) and previous working papers on [energy](#), [finance](#), [individual sanctions](#), and [designating Russia as a State Sponsor of Terrorism](#), all of which have been informed by additional memos and publications from our working group members on our website.

This working paper is a revision and update of our Working Paper #6 of October 2022 on confiscating Russia's sovereign assets to help rebuild Ukraine, which argued that the Western countries that harbored Russian Central Bank assets should confiscate them and use them as war reparations for Ukraine. Since then, a substantial debate has evolved. Our aim is not to report on the debate, but to draw the relevant policy conclusions on what the West should do, why, and how.

Among the many articles and papers that have been published on this topic, this working paper relies primarily on two, namely the [article](#) by Lawrence Summers, Philip Zelikow, and Robert Zoellick, "The Other Counteroffensive to Save Ukraine," *Foreign Affairs*, June 15, 2023, and the policy [paper](#) "Multilateral Asset Transfer: A Proposal for Ensuring Reparations for Ukraine," New Lines Institute, Washington, DC, June 2023, with Yuliya Ziskina as the principal author and Philip Zelikow as the principal advisor. Our aim is to offer a clear policy brief on how to proceed.

Not only the policy debate, but also the policy process has evolved. The major arenas of these official policymaking debates have been the G7, the United States, the European Union, and Canada. Two kinds of objections are usually raised against any utilization of the Russian sovereign assets that are located in the West. Some international lawyers claim that it is "illegal," while some bankers and financial officials fear that it will undermine the standing of the dollar and the euro. We shall discuss – and dismiss – both groups of objections.

Our view is that the West should seize the Russian sovereign assets in the West as soon as possible and put them to use for Ukraine's reconstruction and to compensate the victims of the war. This could be done on the basis of two alternative legal approaches. The seizure of Russian sovereign assets could be carried out as a transfer of these assets on the basis of an executive order to escrow accounts with a central bank. Alternatively, these assets could be confiscated on the basis of new or existing legislation. Since this is state property, no legal protection of private property rights applies. Western countries that hold Russian sovereign assets should first declare

these as a matter of full disclosure and transparency. The EU has done so in May 2023, but the United States, Canada, the United Kingdom, and Japan have not.

## **II. The Moral Case for War Reparations from Russia**

On February 24, 2022, Russia invaded Ukraine without any provocation or legitimate cause. With its military action, occupation activities, and terror bombing, Russia has brought about massive human and material losses and committed numerous war crimes – torture, rapes, and arbitrary executions of civilians. Appropriately, U.S. President Joe Biden has [called](#) Vladimir Putin “a war criminal.” Human and material losses must be compensated by the aggressor state. Ukrainian government officials and international multilateral organizations estimate that the cost of rebuilding Ukraine could reach or exceed approximately \$750 billion.

The Russian government, not only Ukrainian, European, American, or Canadian taxpayers, should pay for this reconstruction. President Biden and other leaders of the free world can help compel Putin and his government to pay for reconstruction and compensation to the victims by confiscating the frozen Russian sovereign assets, including international currency reserves of Russia’s Central Bank currently being held in the West. They should transfer these funds to a dedicated fund for the Ukrainian government’s international compensation mechanism, including post-war reconstruction.

The Kyiv School of Economics has estimated that damage to Ukraine’s civil infrastructure alone reached [\\$147.5 billion](#) by April 2023, and the amount continues to increase. A proper evaluation based on the cost of reconstruction, as well as other damage caused to businesses, could conceivably increase that amount by an order of magnitude. In March 2023, the World Bank assessed the cost of reconstruction and recovery of Ukrainian infrastructure to be [\\$411 billion](#). At the [Ukraine Reconstruction Conference](#) in Lugano, over July 4-5, 2022, the Ukrainian government presented a National Recovery Plan, calling for [a financing of \\$750 billion](#) for the next decade. It appears a reasonable amount.

Tens of thousands of Ukrainians have been killed and many more have been injured. After Libyan officers planted a bomb on an airplane that blew up over Lockerbie in Scotland in 1998, Libya eventually [agreed](#) to pay \$2.7 billion in compensation to the 270 victims’ families, that is, \$10 million per victim. If Russia, for example, has killed 50,000 Ukrainians, it should pay \$500 billion by the same standard.

However the final amount is calculated, the principle [is clear](#): Russia ought to pay substantial reparations to Ukraine after this horrific and senseless war. The moral and practical answer is clear. In response to Putin’s gross violations of international law, these funds can and should be confiscated through an international compensation mechanism proposed by Ukraine and envisaged by the EPA, concluded under CoE with its member and non-member states and subsequent national legislation, and then diverted towards a Compensation Fund for Ukraine, out of which the decisions of the compensation commission will be paid. In the future, other seized assets from Russian individuals, companies, and the state might also be transferred to this fund.

The Central Bank reserves, however, should be the first and most appropriate target. They and their owner are identified. They are indisputable property of the Russian Federation that is highly liquid, and their confiscation would involve minimal administrative and legal work. It is the Russian government that ordered the invasion of Ukraine and continues to kill Ukrainians and destroy Ukrainian assets. The Russian government, therefore, should pay for Ukrainian reconstruction.

It is envisaged that the multilateral international agreement is concluded on the establishment of the compensation mechanism, which may include the Claims commission and Compensation fund between those states that have voted for the UNGA Resolution A/RES/ES-11/5, so that an international institution to which funds can be provided is created as soon as possible.

### **III. From Sanctions to Countermeasures**

Several arguments pertaining to international law have been raised against the seizure of the Russian sovereign assets to the benefit of Ukrainian war reparations. One is simply that they are sovereign assets. Since these assets have already been immobilized, however, that argument is no longer persuasive. Moreover, they cannot be protected as private property because they are not.

Another objection is that the Russian assets are sanctioned, and the idea of sanctions is to compel the sanctioned party to change behavior after which the sanctions will cease, and the assets will be returned. Philip Zelikow [has objected](#) that “It is time to move from sanctions to state countermeasures.” The atrocious acts of the Russian state contradict everything in international law; in the same way, a thief should not be allowed to protect his loot with reference to any property rights. Zelikow [quotes](#) the legal scholar James Crawford that a countermeasure “may be defined as an act of non-compliance by a state with an international obligation owed towards another state in response to a prior breach of international law by that other state.”

“Countermeasures are acts of state that suspend this usual regard, and...they have long been recognized as extrajudicial means of self-help in the international system. As long as the countermeasures are proportionate to the wrongs, they do not require judicial or arbitral processes to implement compensation.”

[Ironically](#), “Russia has already begun using state countermeasures, but against private property and in violation of international law. In April 2023, [through a presidential decree](#), Russia began more openly taking control of foreign companies and private assets over which it has jurisdiction. This decree, first applied to companies from Finland [Fortum] and Germany [Uniper], authorizes the Russian government to grab all private property owned by companies from countries defined as “unfriendly” because they joined in asset freezes, as all EU states did. Russia has [justified this](#) policy in the language of a state countermeasure, claiming it is ‘a response to the aggressive actions of unfriendly countries’.” Russia has proceeded to nationalize Russian assets of the Danish company Carlsberg and French Danone.

Needless to say, no Russian acceptance of any countermeasures could come into question. You don't ask a bank robber if he would oppose being deprived of his spoils.

#### **IV. How Russia Can Be Forced to Pay**

Immediately after Russia attacked Ukraine, the Group of Seven (G7) and the European Union (EU) [decided](#) to freeze the assets of the Central Bank of Russia that are being held in Western countries. Putin [responded](#) that by “illegitimate freezing of some of the currency reserves of the Bank of Russia...the US and the EU have defaulted on their obligations to Russia.” However, this decision was taken in accordance with national laws and international law, in response to an unjustified, unprovoked Russian invasion of Ukraine.

[These funds](#) are substantial, but they are held in several countries. What to do with them, therefore, must be a unified, coordinated response. While they cannot pay for all of Ukrainian reconstruction and compensation, they can finance much of it. A vital issue is to whom the seized assets shall be transferred. According to the public statistics of the Central Bank of Russia, on January 1, 2022 they [amounted](#) to \$316 billion. Germany held \$96 billion, France \$61 billion, Japan \$57 billion, the United States \$39 billion, the United Kingdom \$31 billion, Canada \$17 billion, and Austria \$15 billion.

Strangely, Western countries have been exceedingly reluctant to acknowledge that they hold Russian Central Bank reserves and to disclose the size of these holdings. In 2023, the Swedish government as president of the Council of the EU appointed a working group to find out how large Russian sovereign assets were held within the EU. In May, Belgium was identified as the dominant holder of Russian sovereign assets in Europe, as about [€180 billion](#) or \$200 billion had been frozen in the Euroclear system. The explanation appears to be that the Russian Central Bank reserves were held in short-term treasury bills. When they matured, they ended up as cash in the European clearing system Euroclear in Belgium.

None of the other Western countries with Russian sovereign assets – the United States, the United Kingdom, Japan, and Canada – have disclosed how much they hold. It is difficult to understand why they keep their holdings of Russian sovereign assets – which they are supposed to have “immobilized” – secret. Their top finance officials must know this, since such accounts are usually held with the central bank, in the US at the New York Fed. The only beneficiary of this secrecy is the Kremlin. They should all publicize this information.

#### **V. The International Legal Case for Seizing the Russian Sovereign Assets**

The obligation to pay reparations for a violation of international law is a well-established norm. There is ample historical precedent for war reparations, and the legal grounds for confiscating the currency reserves of the Central Bank of Russia have been established.

Russia's unprovoked invasion and attempted annexation of Ukraine in 2022 shares many similarities with Iraq's unprovoked invasion and attempted annexation of Kuwait in 1990. At the end of that war, Iraq was forced to pay substantial reparations to Kuwait. In February 2022, the United Nations Compensation Commission, which had been created by the United Nations Security Council to handle the restitution to Kuwait, [announced](#) that it had processed its final claim, concluding a total of \$52.4 billion. Similarly, Russia should be required and forced to pay war reparations for all the damage it has caused Ukraine.

Russia is different from Iraq in two central ways, raising doubts among some about the ability of the international community to compel the Russian government to pay reparations. First, some argue that Russia cannot be defeated militarily because of its nuclear arsenal, and only clear-cut losers in wars pay reparations. A second concern is that Russia is one of the five permanent members of the United Nations Security Council and therefore can always veto any international proposal about reparations. Both these issues can be overcome by confiscating Russian government assets already frozen outside of Russia. The Russian Central Bank's resources already have been secured outside of Russia. They should now be transferred to the benefit of Ukraine and victims of the war.

On March 2, 2022, the United Nations General Assembly [demanded](#) that Russia "immediately, completely and unconditionally withdraw all of its military forces from the territory of Ukraine within its internationally recognized borders" in a vote of 141 for and only 5 against. Russia did not obey.

The International Court of Justice [ruled](#) that Russia "shall immediately suspend the military operations that it commenced on 24 February." Russia did nothing of the kind. The ultimate verdict of the International Court of Justice that is yet to come should provide a sufficient basis in international law for any country to confiscate Russian funds.

After having adopted several resolutions with large majorities calling on Russia to end its invasion of Ukraine, on November 14, 2022, the United Nations General Assembly adopted a resolution "Furtherance of remedy and reparation for aggression against Ukraine." It calls on Russia to pay war reparations to Ukraine. Out of the 193 UN member states, 94 countries voted in favor of the resolution, and 14 against, while 73 abstained.

This resolution [repeated](#) the UN General Assembly "demand that the Russian Federation immediately cease its use of force against Ukraine and that the Russian Federation immediately, completely and unconditionally withdraw all of its military forces from the territory of Ukraine within its internationally recognized borders, extending to its territorial waters".

The resolution proceeded to recognizing "the need for the establishment, in cooperation with Ukraine, of an international mechanism for reparation for damage, loss or injury, and arising from the internationally wrongful acts of the Russian Federation in or against Ukraine". Note that this resolution does not call for any role of the UN in this process, but leaves it to member states to proceed.

It also recommends that member states set up "an international register of damage to serve as a record, in documentary form, of evidence and claims information on damage, loss or

injury to all natural and legal persons concerned, as well as the State of Ukraine, caused by internationally wrongful acts of the Russian Federation in or against Ukraine, as well as to promote and coordinate evidence-gathering.’ On May 17, 2023, the [Council of Europe](#) Summit announced the establishment of the “Register of Damage Caused by the Aggression of the Russian Federation Against Ukraine through an Enlarged Partial Agreement.”

A common objection is that seizing Russian Central Bank reserves would constitute a violation of property rights. Each country has its own constitution, which protects property rights. International institutions, including the European Convention on Human Rights, have also advocated for similar protections. But these protections do not apply to sovereign assets. The property rights of an individual are different from the property rights of a state.

The international legal basis for the seizure of the Russian Central Bank reserves in the West appears solid.

## **VI. US Law Allows for the Seizure of Russian Sovereign Assets**

Experts have argued that the laws and legal mechanisms for this asset transfer are already in place in the United States. Gary Hufbauer and Jeffrey Schott of the Peterson Institute for International Economics [note](#) that the United States has two powerful laws for seizing foreign assets: the Trading with the Enemy Act of 1917 and the International Emergency Economic Powers Act (IEEPA) of 1977. Both these laws focus on the freezing of foreign assets. The USA Patriot Act of 2001 also gives the US government additional powers to seize assets of belligerent countries, as well as to dispose of them as the president sees fit.

President George W. Bush used the revised IEEPA to transfer Iraqi assets for humanitarian and reconstruction needs in Iraq. President Joe Biden invoked the same law to transfer \$3.5 billion of the central bank reserves of Afghanistan for humanitarian purposes. Harvard Law Professor Lawrence Tribe and his co-author Jeremy Lewin [used](#) the similar arguments but explained further that “Mr. Biden already has ample statutory authority to liquidate Russian assets under a section of the International Emergency Economic Powers Act.”

[Zelikow, Summers and Zoellick](#) and the [New Line Institute](#) propose two alternative approaches. The first one is based on the IEEPA. The US President would invoke the existing authority of the IEEPA for transfer of Russian state assets. The US would identify and transfer all Russian state assets through an executive act to a central bank escrow account, without confiscating the assets. If the United States concludes an international agreement with other states to also seize Russian state assets, the states could form a global compensation fund (as a component of the abovementioned compensation mechanism) and transfer all the seized Russian state assets to it. Eventually, funds should be distributed from these global compensation fund in accordance with rules and procedures established via an international compensation mechanism not yet in place. Importantly, this procedure would be purely executive, and it would not involve confiscation, so the US would not vest the title of the Russian state assets.



The alternative approach is that the US Congress amends IEEPA and authorize the President to confiscate Russian state assets. On June 15, 2023, U.S. Senators Jim Risch (R-Idaho), ranking member of the Senate Foreign Relations Committee, and Sheldon Whitehouse (D-R.I.), together with U.S. Representatives Michael McCaul (R-Texas), chairman of the House Foreign Affairs Committee, and Marcy Kaptur (D-Ohio), co-chair of the Congressional Ukraine Caucus, [introduced](#) the *Rebuilding Economic Prosperity and Opportunity (REPO) for Ukrainians Act*. This bipartisan legislation aims to provide additional assistance to Ukraine by using assets confiscated from the Central Bank of the Russian Federation and other sovereign assets of the Russian Federation. It has gained many more co-sponsors.

The REPO Act would authorize the President to confiscate Russian state assets, and the rest of the procedure would be the same as above. The US would identify and transfer Russian state assets through an executive act to a central bank escrow account and a global compensation fund should be established.

Hopefully this REPO Act will be adopted in the fall of 2023. In order to promote it, the U.S. Congress should hold hearings on this topic. The obvious political advantage is that the Russian state rather than Western taxpayers would pay for the reconstruction of Ukraine that has been necessitated by Russia's lawless war of aggression.

## **VII. Would a Seizure of Russia's Sovereign Assets Endanger the Dollar or the Euro?**

Time and again, Western ministries of finance and central bankers express worries that the attraction of their currencies will be undermined if they carry out restrictive actions, such as financial sanctions. So far, their currencies have not suffered from the G7 immobilization of the currency reserves of the Central Bank of Russia held in the West in February 2022. The ECB and its President Christine Lagarde, however, have [opposed](#) any utilization of the currency reserves of the Central Bank of Russia for war reparations to Ukraine.

They need not worry. The only two relevant reserve currencies in the world are the US dollar and the euro. The International Monetary Fund (IMF) [publishes](#) quarterly statistics on the composition of foreign exchange reserves. They are remarkably stable. According to the latest reading, the end of the first quarter of 2023, among identified reserves the share of the US dollar [was](#) 59 percent and the euro 20 percent. That is, together they accounted for four-fifths of all central bank reserves.

The next two reserve currencies [were](#) the yen (5.5 percent) and the pound sterling (4.9 percent). Then came the Chinese renminbi (2.6 percent), the Canadian dollar (2.4 percent) and the Australian dollar (2.0 percent). The old favorite, the Swiss franc, has fallen to an insignificant 0.25 percent after the Swiss National Bank indulged in currency manipulation. Other currencies account for just 3.6 percent of all reserves. Central banks have been buying gold in the last year, but the volume of physical gold in the world is too small to matter. The US dollar used to



account for up to 70 percent of international currency reserves in 2000, but the currencies that have gained share are not the renminbi but the big Western oil producers, notably Canada and Australia.

Few currencies qualify as reserve currencies. Only large economies provide reliable reserve currencies, that is, the US and EU, and a reserve currency country must fulfil elementary qualities, such as convertibility, having a market economy, and strong rule of law. A reserve currency country should also have sound economic policies guaranteeing a reasonably stable value and great liquidity. Moreover, nobody but the US and the EU want to serve as major reserve currencies. For smaller currency areas, reserve currency status implies that foreigners purchase their currency and drive up their exchange rates, harming their exports. Therefore, Switzerland has tried to hold down its exchange rate to scare speculators away. Japan has come to a similar conclusion.

In the 19<sup>th</sup> Century, the British pound was the dominant global reserve currency, but the United Kingdom intentionally abandoned this position after World War I to the United States to end the overvaluation of the pound, which had rendered much of British industry uncompetitive. But the status of reserve currency is amazingly inert. It took half a century for the dollar to replace the pound sterling as the dominant reserve currency. So far, the United States is happy to maintain a large current account deficit because of the highly valued dollar and export US treasury rather than goods or services.

A frequent view is that the Chinese renminbi will replace the dollar or the euro as a reserve currency, but that is not realistic. The renminbi is a currency of low quality. It is not convertible and the Chinese government has no intention of upgrading its status. Because China does not have reliable rule of law, anybody holding renminbi runs the risk of arbitrary confiscation at the behest of the Chinese Communist Party. Neither the US nor the EU considers China a market economy. The IMF accepts the renminbi as part of its Special Drawing Rights for purely political reasons, but most central banks need to have real currencies in their reserves. It can be nothing but a political ploy for allies such as Russia. Similar arguments could be made about the currencies of the Gulf countries and major emerging economies, whose currencies are often unstable because of dubious economic policies.

In short, there is no valid economic reason to fear that the Western utilization of the reserves of the Central Bank of Russia will undermine the status of the US dollar or the euro as long as the US and the EU act together as they have done in the G7 in defense of Ukraine. For no good reasons, the ECB has warned “that using interest rate proceeds from immobilized Russian assets could encourage other central banks that hold large reserves of money to ‘turn their back’ on the euro.”

Concretely, this means that the ECB is serving kleptocracies around the world rather than defending Europe and its supposed values. The ECB appear to be the only G7 central bank to have raised such concerns. Economically, these concerns are unwarranted, since no non-Western currencies are credible reserve currencies. Yet, there is a strong argument for the West (G7) to

act jointly. In particular, the US and the EU need to coordinate their confiscation of Russian state assets, since they possess the two relevant reserve currencies.

## **VIII. How the Policy Process Is Proceeding**

When this working group issued a paper in October 2022 calling for the confiscation of the Russian Central Bank reserves in the West, this issue attracted little attention. In June 2022, Canada had taken the lead in [adopting](#) a law to confiscate the assets of both individuals and states that are linked to violations of international peace and security, as well as gross violations of human rights. Canada, however, has confiscated only minimal amounts of oligarchic assets and is now attempting to amend its legislation to render it more operative.

Fortunately, this issue has attracted new public attention thanks to the leaders of the European Commission, [Zelikow, Summers and Zoellick](#), and prominent members of the U.S. Congress. If the US Congress adopts the REPO Act in the fall of 2023, the European Union is likely to follow suit.

European officials have also signaled support for the legality of this idea. Speaking at the Lugano conference in July 2022, President of the European Commission Ursula von der Leyen [stated](#), “We are working on the legal framework so that the assets of Russia and partly the assets of oligarchs can be used to restore Ukraine.” She has repeatedly made similar statements. At the Ukraine Recovery Conference in London on June 2023, she [stated](#) that the European Commission had proposed to create a new Facility for Ukraine within the budget of the European Union, which would partially be financed “eventually with proceeds from the immobilized Russian assets.” She limited her usage of the Russian sovereign assets to proceeds, which is far too little. She promised to “come with a proposal for these assets before the summer break,” but that has not been done. Apparently, the lawyers of the European Commission claim that the Russian assets must not be used. After the US Congress has adopted the REPO Act, the EU should follow and adopt an EU law for the same purpose.

As discussed above, the legal justification for transferring these Russian government assets to Ukrainian reconstruction and compensations to victims through an international compensation mechanism is clear. What is needed next is the political will to do so in those countries now holding these frozen assets.

On July 12, 2023, the G7 leaders issued an important [declaration](#) in support of Ukraine:

“We reaffirm that, consistent with our respective legal systems, Russia’s sovereign assets in our jurisdictions will remain immobilized until Russia pays for the damage it has caused to Ukraine. We recognize the need for the establishment of an international mechanism for reparation of damages, loss or injury caused by Russian aggression and express our readiness to explore options for the development of appropriate mechanisms.”

This statement says it all. Russia will not be entitled to receive any of its central bank reserves immobilized in the West until it has paid sufficient war reparations to Ukraine. As

Summers, Zelikow and Zoellick [wrote](#): “There is no scenario in which Russia gets its money back while its victims go uncompensated.” Yet, the problems that the leadership of the European Commission is facing illustrates that the United States needs to lead, and the G7 is the natural coordinating body. Canada is ready. The United Kingdom and Japan are likely to follow suit.

The whole international legal situation changes with the move from sanctions to countermeasures, and countermeasures must be the standard, as argued above. The most obvious countermeasure is the utilization of the Russian Central Bank reserves that have already been immobilized in the West. As Summers, Zelikow and Zoellick have [argued](#): “under international law, Russia is not entitled to compensation if the countermeasure is proportionate and prompted by Russia’s own grave breach of peremptory norms of international law—a breach that has already been affirmed by both the International Court of Justice and the United Nations.” In the US Congress, a bipartisan draft REPO [act](#) suggests that and European Council President Ursula von der Leyen has repeatedly [stated](#) that Russia must be held accountable with its sovereign assets.

This paper does not discuss the confiscation of frozen private assets of Russian oligarchs. It is legally and practically much more difficult. Ukrainian’s officials several times called on partner states to follow their way of civil confiscation of private assets through sanctions regime of those natural or legal persons who, by their actions, created a significant threat to the national security, sovereignty, or territorial integrity of Ukraine (including through armed aggression or terrorist activity) or significantly facilitated (including through financing) the commission of such actions. Ukraine is doing this in legal proceedings in accordance with the Law of Ukraine “On sanctions”. This option should be carefully studied by lawyers of the allies of Ukraine.

The suggested process for the seizure of sovereign funds is not only perfectly ethical, but also a legal obligation under the international law principle of state responsibility. It would be unacceptable if the Russian state would not be forced to pay compensation and war reparations for all the damage it has imposed. State property is not protected by laws supporting private property. Based on appropriate laws, the relevant decisions would be executive and do not have to go through lengthy court procedures. The Russian state will undoubtedly try to sue in courts, but its case is poor, and the confiscation will have been completed and Russia is likely to lose.

Russia must be held accountable for its untold destruction of Ukraine, and it will not do so voluntarily.

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