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Czech Republic to Use Income From Frozen Russian Assets to Buy Ammunition for Kyiv

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General Staff of the Armed Forces of Ukraine

Czech authorities announced Tuesday that they plan to use a portion of the interest earned on frozen Russian assets held in the European Union to purchase ammunition for Ukraine's military.

The EU froze around 200 billion euros ($221.5 billion) in Russian Central Bank assets as part of sanctions imposed on Moscow following its full-scale invasion of Ukraine. So far, around 1.5 billion euros ($1.6 billion) in interest has been generated from these assets, with most of it earmarked for a central fund dedicated to providing arms for Ukraine.

The Czech Defense Ministry on Tuesday called the availability of these funds "a unique opportunity to support Ukraine quickly and effectively with money that originally belonged to Russia."

“It was based on the success of this initiative that the European Union approached us a few weeks ago to use the proceeds from frozen Russian assets to purchase ammunition for Ukraine,” Czech Defense Minister Jana Černochová said.

The ministry said the Czech government would use its share of the funds to provide Ukraine’s military with “much-needed” high-caliber ammunition.

Last month, Czech Foreign Minister Jan Lipavsky said the Central European country and staunch Ukraine ally would lead an initiative to deliver some 100,000 rounds of ammunition to Kyiv between July and August, with deliveries expected to accelerate in September and beyond.

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