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EU Pledges $1.1Bln From Frozen Russian Assets to Ukrainian Arms Industry

By AFP

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A signing ceremony as part of a Ukraine-EU meeting in Lviv. **Sergii Volskyi / AFP**

The European Union on Friday pledged to allocate 1 billion euros ($1.1 billion) from the proceeds of frozen Russian assets to support Ukraine's defense industry.

Brussels has ramped up efforts to bolster aid for Kyiv following the election of U.S. President Donald Trump, who has repeatedly criticized American support for Ukraine.

"We have just made available 1 billion euros for the Ukrainian defense industry so that Ukraine can better defend itself," EU foreign policy chief Kaja Kallas said during a visit to the western Ukrainian city of Lviv.

"This funding will directly support Ukrainian defense companies and secure additional military aid over the coming months, which are critical," she added.

Western nations froze around $300 billion in Russian central bank assets — mostly held in Europe — after Moscow's full-scale invasion of Ukraine in February 2022.

The EU plans to use interest accrued on those frozen assets to fund Ukrainian defense efforts, a move Russia has condemned as theft.

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