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U.K. Threatens Abramovich With Legal Action Over Frozen Proceeds of Chelsea Sale

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Roman Abramovich. **Sergei Bobylev / TASS**

The British government warned it may sue sanctioned Russian billionaire Roman Abramovich to unlock proceeds from the 2022 sale of Chelsea Football Club so that they can be used for humanitarian aid to Ukraine.

Abramovich sold Chelsea for a record £2.5 billion ($3.2 billion) in May 2022 after being sanctioned over Russia's full-scale invasion of Ukraine. London pledged that the proceeds would be used "exclusively" for humanitarian purposes in Ukraine.

"We are deeply frustrated that it has not been possible to reach [an] agreement on this with Mr. Abramovich so far," Economic Secretary Emma Reynolds said Monday in response to a parliamentary question.

"While the door for negotiations will remain open, we are fully prepared to pursue this matter

through the courts if required, to ensure people suffering in Ukraine receive the benefit from these proceeds as soon as possible," she added.

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Reuters reported Tuesday that Abramovich wants the funds to benefit "all victims of the war," a disagreement that has kept the money frozen in a British bank account.

In 2023, the interim head of a foundation created to distribute the funds said it planned to support medical, educational and shelter programs for Ukrainians. The money remains inaccessible amid delays and political approval hurdles in the U.K. and EU.

Bloomberg previously reported that the foundation's license application was under lengthy review by British authorities over potential sanctions risks.

Abramovich bought Chelsea for around £140 million ($233 million at the time) in 2003 and invested heavily in the club, which won 18 major trophies under his ownership.

The former oil and metals magnate is estimated to have a net worth of $8.08 billion.

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