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Belgium Slams EU Plan to Use Frozen Russian Assets for Ukraine

By AFP

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Belgium's Prime Minister Bart De Wever. © **European Union**

Belgian Prime Minister Bart De Wever has renewed his criticism of an EU proposal to use frozen Russian assets to fund Ukraine, calling the plan "fundamentally wrong" and warning it could expose Belgium to severe legal and financial risks, according to a letter seen by AFP.

In the four-page letter to European Commission President Ursula von der Leyen, De Wever urged officials not to venture "into uncharted legal and financial waters" as Brussels pushes to tap immobilized Russian central bank assets to secure a 140 billion euro ($162 billion) loan for Ukraine.

Belgium is central to the debate because most of the assets are held at Euroclear, the Brussels-based financial clearinghouse. De Wever has repeatedly argued that the plan could leave Belgium vulnerable to reprisals from Russia unless other EU members agree to share the risks.

“I will never commit Belgium to sustain on its own the risks and exposures,” he wrote, adding that he would support the plan at the Dec. 18 EU summit only if binding guarantees from member states are in place at the time of the decision.

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His warning comes as von der Leyen prepares to unveil legal texts detailing the proposed “reparations loan,” under which Ukraine would repay the funds only after Russia compensates it for war damages.

EU officials insist the legal risks for Belgium are minimal, an argument De Wever dismissed in his letter.

“Let me use the analogy of a plane crash: aircraft are the safest way of transportation and the chances of a crash are low, but in the event of a crash, the consequences are disastrous,” the prime minister wrote.

Calls to seize the immobilized assets have intensified following the leak of an American peace plan that suggests unfreezing the funds as one of the terms for ending the war in Ukraine. Supporters say the EU must act now or risk losing control of the assets in a U.S.-backed settlement.

Amid Belgian pushback, von der Leyen has outlined alternative ways to finance Ukraine, including joint EU borrowing. The Commission has warned, however, that such options would be more costly for member states already under fiscal strain.

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