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EU Agrees to Indefinite Freeze of Russian Central Bank Assets

December 12, 2025



Nicolas Tucat / AFP

European Union member states including Belgium have agreed to impose an indefinite freeze on Russian Central Bank assets held in Europe, Reuters and the Associated Press reported Friday.

The move removes a major hurdle to using the roughly 210 billion euros in Russian sovereign assets immobilized in Europe to support Ukraine as Russia's nearly four-year invasion drags on.

"We are sending a strong signal to Russia that as long as this brutal war of aggression continues, Russia's costs will continue to rise," European Commission President Ursula von der Leyen said on X.

"This is a powerful message to Ukraine: We want to make sure that our brave neighbor becomes even stronger on the battlefield and at the negotiating table," she said.

The asset freeze had previously required renewal every six months, making it vulnerable to potential vetoes by Hungary and Slovakia that would have allowed Russia to reclaim the funds.

The new proposal would see the six-month cycle extended and only require a qualified majority of countries to support each renewal, Bloomberg reported.

Making the freeze indefinite is aimed in part at reassuring Belgium, where the vast majority of the Russian assets are held, and securing its support for an EU plan to leverage the assets to provide Ukraine with a loan of up to 165 billion euros to cover military and civilian costs in 2026-27.

Ukraine would only be required to repay the loan once Russia pays reparations to Kyiv for the extensive destruction it has inflicted upon the country, Reuters reported.

EU leaders are expected to finalize the remaining details of the reparations-backed loan — as well as guarantees to Belgium should it face Russian legal action — at a European Council meeting in Brussels on Dec. 18.

The Russian Central Bank meanwhile filed a lawsuit Friday against Belgium-based Euroclear in a Moscow commercial court, accusing it of unlawfully preventing it from accessing its own frozen funds and securities.

In a separate statement, the Central Bank called the EU's plans to use Russian assets to aid Ukraine "illegal [and] contrary to international law," arguing that they violated "the principles of sovereign immunity of assets."

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