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Russian Central Bank Sues Euroclear as EU Advances Plan to Tap Frozen Assets for Ukraine

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TASS

Russia's Central Bank (CBR) announced Friday that it has filed a lawsuit in a Moscow commercial court against Euroclear, accusing one of Europe's largest securities depositories of unlawfully preventing it from accessing its own frozen funds and securities.

The lawsuit comes as the EU moves toward approving a plan to raise funds for Kyiv in 2026-2027 by using income from the 210 billion euros ($232 billion) in CBR assets frozen across the bloc.

On Thursday, EU ambassadors agreed to keep the funds frozen without the need for unanimous renewal every six months to prevent Russia-friendly Hungary and Slovakia from vetoing future votes. EU finance ministers need to formally approve the measure, which effectively ties any unfreezing to the end of Russia's invasion of Ukraine, on Friday.

EU leaders are then expected to consider both the Russian asset freeze and the Ukraine loan structure at their Dec. 18 summit.

Belgium-based Euroclear currently holds the largest share of Russia's frozen sovereign assets in Europe, 185 billion euros ($217 billion), immobilized under EU sanctions.

"Euroclear's actions caused harm to the Bank of Russia by preventing it from managing the funds and securities that belong to it," CBR said in a statement announcing the lawsuit that seeks compensation for losses.

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In a separate statement issued Friday, CBR warned that it would "unequivocally" challenge any attempt by the European Union to use frozen Russian assets to finance loans for Ukraine in Russian courts, foreign jurisdictions and international tribunals.

"The Bank of Russia reserves the right, without further notice, to begin applying all available legal and other mechanisms to protect its interests should the European Union continue advancing or implementing these proposed initiatives," it said.

The European Commission has proposed a "reparations loan" of around 90 billion euros that Ukraine would only need to repay if and when Russia pays war reparations, a legal construction aimed at avoiding outright confiscation.

EU governments have moved more quickly on the loan proposal in recent weeks after a U.S.-backed peace plan outlined an alternative use of the same Russian assets, which some European officials said appeared to give Moscow favorable terms.

The EU proposal faces legal and political hurdles, with Belgium demanding guarantees that it will not shoulder the risk of future Russian lawsuits alone.

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