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U.K. PM Warns Abramovich 'Clock Is Ticking' Over Chelsea Sale Fund

By AFP

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Roman Abramovich waves to fans at a Chelsea football match while he was still its owner. **Nick Potts / PA Wire / TASS**

British Prime Minister Keir Starmer on Wednesday warned former Chelsea owner Roman Abramovich "the clock is ticking" over the frozen £2.5 billion ($3.4 billion) generated from the sale of the club, which has been earmarked to help Ukraine's war victims.

Speaking in parliament, Starmer told Abramovich: "Honor the commitment you made and pay up now, and if you don't, we are prepared to go to court so every penny reaches those whose lives have been torn apart by Putin's illegal war."

Ministers in June said they were "frustrated" by the failure to reach agreement with Abramovich over where the funds of the May 2022 sale should go.

The U.K. government wants the funds to be directed towards humanitarian purposes in

Ukraine, but the oligarch insists they be used for all victims of the conflict, including in Russia.

A consortium led by U.S. businessman Todd Boehly bought the Premier League giants after Abramovich was sanctioned following President Vladimir Putin's invasion of Ukraine.

The frozen funds are being held in a U.K. bank account.

They still legally belong to Abramovich and cannot be moved without a license from the Office of Financial Sanctions Implementation.

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But Starmer told lawmakers Wednesday that the government was now issuing such a license.

"I can announce that we're issuing a license to transfer £2.5 billion from the sale of Chelsea Football Club that's been frozen... since 2022," he said.

"My message to Abramovich is this: the clock is ticking," the prime minister added.

The 59-year-old Russian-Israeli billionaire bought the club in 2003 and had an estimated fortune of $14.5 billion in 2021.

Chelsea enjoyed their most successful ever period under Abramovich, winning two Champions Leagues, five Premier Leagues, five FA Cups, two Europa Leagues and a Club World Cup.

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