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Moscow Court Holds Preliminary Hearing in Central Bank Lawsuit Against Euroclear

By AFP

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The preliminary hearing at the Moscow Arbitration Court on Jan. 16 in the lawsuit against Euroclear.
Pavel Bednyakov / AP / TASS

A Moscow court on Friday held a preliminary hearing in a lawsuit brought by Russia's Central Bank against the Belgian financial group Euroclear over the fate of Russia's blocked assets in Europe.

The EU froze tens of billions of euros of Russia's international reserves after the Kremlin launched the full-scale invasion of Ukraine almost four years ago, part of sweeping sanctions aimed at hindering Moscow's war machine.

In a preliminary hearing in the case, Judge Anna Petrukhina ruled that the proceedings would be held behind closed doors at the request of Russia's Central Bank, which sought to "protect

banking secrecy," AFP journalists reported from the Moscow Arbitration Court.

The lawsuit was filed in December as the EU debated using the frozen Russian funds to offer a financial lifeline to Ukraine. However, the bloc failed to approve the scheme, ultimately opting for a loan backed by its common budget instead.

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President Vladimir Putin said last month that the proposed EU plan to seize Russia's assets would have been "robbery" and warned that "the consequences could be severe for the robbers."

Filing the case, the Central Bank said Euroclear had acted illegally in freezing the assets. It is seeking around $232 billion, a sum it says covers the assets and compensation for lost returns.

It was unclear what the implications of any Russian-based legal claim would be.

Lawyers representing Euroclear were present in court, an AFP reporter saw, but declined to comment on the case.

A spokesman for the clearing house noted in December that Euroclear was "fighting more than 100 legal claims in Russia."

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