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Euroclear Sues Russian Central Bank in Belgian Court

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Yaroslav Chingaev / Moskva News Agency

Belgian financial group Euroclear is suing Russia's Central Bank to block a Moscow court ruling that ordered it to pay more than $250 billion in damages over frozen assets in Europe, Belgian media reported Tuesday.

The move follows a decision last month by a Moscow arbitration court, which upheld the Russian Central Bank's 18.2 trillion ruble ($231.26 billion) claim against Euroclear. The Belgian financial group dismissed the claim as "without merit."

Euroclear holds much of the 300 billion euros ($342 billion) in Russian state assets that were frozen in the West following the 2022 invasion of Ukraine.

The Moscow court later granted the Central Bank's request for immediate enforcement of the multibillion-dollar verdict, raising concerns that Russia could try to seize Euroclear's assets held outside Europe.

In response, Euroclear retaliated last week by lodging its own lawsuit in a Brussels commercial court, the Belgian newspaper L'Echo reported.

Related article: Russian Court Orders Euroclear to Pay Around $250Bln Over Frozen Assets

Euroclear argues that the closed-door trial in Moscow was "fundamentally unfair" and asserts that only Belgian courts maintain the legal authority to rule on matters involving the Brussels-based institution. The clearing house has also accused the Russian Central Bank of a breach of contract for pursuing the damages.

A preliminary hearing was held last Thursday in Brussels, where lawyers representing Russia's Central Bank were present.

The Central Bank filed the lawsuit against Euroclear in Moscow in December after the EU moved to use income from frozen Russian assets to help finance Ukraine.

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