

Russian Firm Wins \$194M Lawsuit Against Euroclear in Moscow

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Euroclear's main office in Brussels. **EmDee (CC BY-SA 4.0)**

A Moscow judge has ordered the Belgian financial group Euroclear to pay \$194.2 million to a little-known Russian financial shell company, Russian state media [reported](#) Tuesday.

The Moscow Arbitration Court's ruling in favor of the specialized finance company, Silicium-2, marks the latest verdict targeting Euroclear over assets frozen by Western sanctions.

At the center of the dispute are the assets of Russian investors registered with the National Settlement Depository (NSD), Russia's central record-keeper. The NSD's accounts at Euroclear were blocked after it was sanctioned by the EU in 2022.

Silicium-2 initially sought 32.8 billion rubles (\$417.5 million) when it sued Euroclear in May 2025. By October, the claim had grown more than fivefold to \$2.2 billion, plus interest, RIA Novosti reported.

According to the state news agency, Silicium-2 was incorporated in May 2022 as a specialized legal vehicle typically used to pool financial assets or issue asset-backed securities.

Related article: [Euroclear Sues Russian Central Bank in Belgian Court](#)

Although Russian courts have no jurisdiction in the EU, the latest ruling could be used to seize Euroclear's remaining assets inside Russia or in other countries friendly to Moscow.

The verdict is part of a broader legal campaign within Russia aimed at recovering assets frozen abroad. The newspaper Kommersant [estimates](#) that Russian investors and companies have filed more than 100 lawsuits against Euroclear, seeking a combined 200 billion rubles (\$2.5 billion).

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.

In May, a Moscow arbitration court upheld an 18.2 trillion ruble (\$231.26 billion) claim filed by the Russian Central Bank against Euroclear. The Belgian financial group dismissed the Russian lawsuit as "without merit" and countersued the Central Bank in a Brussels commercial court.

Euroclear maintains that only Belgian courts have the legal authority to rule on matters involving its operations.

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