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EU won't try to steal Russian assets again – Belgium

Prime Minister Bart De Wever is certain the bloc will not revive the Ukraine-funding proposal he blocked last year

Published 22 Oct, 2026 09:49 | Updated 22 Oct, 2026 10:50

The European Commission will not revive a proposal to seize Russian sovereign assets immobilized at the Belgium-based clearing house Euroclear to finance Ukraine, Belgian Prime Minister Bart De Wever has said.

Approximately €210 billion ($236 billion) in Russian central bank assets have been frozen in the EU, most of them held at Euroclear. Brussels has been using profits generated by the funds to support Ukraine through a so-called *"windfall tax,"* but has stopped



Belgian Prime Minister Bart De Wever and European Commission President Ursula von der Leyen, Brussels, October 15, 2026. © Thierry Monasse/Getty Images

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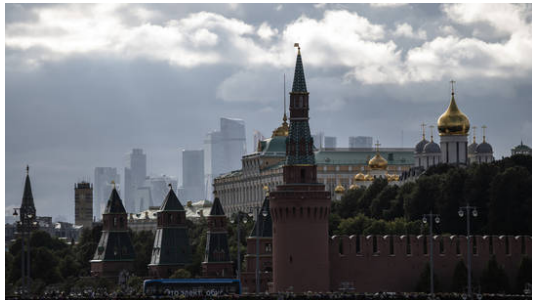
short of confiscating the principal over concerns about the legal consequences. De Wever has repeatedly raised those risks at meetings of EU leaders.

"One colleague came to tell me in the hallway that it was as if I had run a flamethrower over that debate," the prime minister told Belgian lawmakers on Wednesday, according to local media, referring to discussions last year. De Wever was briefing the Belgian parliament on the meeting.



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De Wever said he was certain the European Commission would not reopen the debate, although he could not guarantee that individual member states would refrain from doing so.

"Not everyone experienced the discussion," he said. *"New leaders have emerged who are developing a discourse that I was able to nip in the bud last year."*

The proposal that De Wever considers a nonstarter nevertheless received support in various forms from Dutch Prime Minister Rob Jetten, Danish Prime Minister Mette Frederiksen and EU foreign policy chief Kaja Kallas, among others, during last week's European Council summit.

EU leaders previously considered using approximately €185 billion ($208 billion) in Russian sovereign assets held in Belgium to finance Kiev. After De Wever demanded collective guarantees against potential financial and legal consequences, they instead agreed last December to raise €90 billion ($101 billion) through EU borrowing.

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European officials claim that the Russian assets could be used to repay the loan. Moscow has denounced both the windfall tax and the proposed confiscation of Russian money as theft.

Kiev has deemed the foreign financing available for 2026-2027 insufficient, with Ukrainian leader Vladimir Zelensky requesting an additional €70 billion ($79 billion) last week. The EU has made no new funding commitment and reportedly plans to seek further contributions from other potential donors, particularly the UK and Canada.

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