European Parliament

12 November 2026

Dear Taoiseach Micheál Martin,
Dear President Costa,
Dear President von der Leyen,
Dear High Representative / Vice-President Kallas,
Dear Commissioner Dombrovskis,

When we wrote to you in September, with colleagues from across the political groups, we asked that Russia's immobilised sovereign accounts be moved to an EU instrument holding them as custodian. We are writing again because the moment to act has come. At the European Council's request, the Commission is now preparing its proposal on how to meet Ukraine's financing needs for 2027.

As Russia strikes Ukraine's cities and energy system ahead of winter, Kyiv estimates that it will need around €70 billion more next year to keep its state running and its army in the field. With its €90 billion Ukraine Support Loan, the Union has already shown that it will stand by Ukraine, yet the gap keeps widening, and at the recent European Council President Zelensky asked for something specific: "a special EU-controlled custodian" for the Russian assets. We believe the Union should answer that request.

Last year's attempt to put these assets to work failed because Belgium, where Euroclear holds some €185 billion of them, feared being left alone to face Russia's lawsuits and retaliation. The transfer of custody is designed to address this concern. The accounts of the Central Bank of Russia (CBR) would move to an EU instrument together with the obligations attached to them, so that Euroclear would no longer owe anything to Moscow. The CBR would still own its funds, which would simply be held by a different custodian. The Union has taken such a step before: in 2003, following a UN Security Council resolution, it required the transfer of Iraq's frozen sovereign assets held in the Union to an account at the Federal Reserve Bank of New York. Once the accounts had moved, the Union as a whole would protect Belgium, Euroclear and other depositories against losses arising from the transfer, while taking measures to keep those risks small. Since the transfer would cover every immobilised account in the Union, the burden would at last be shared fairly among all Member States. There is already a proposal, known as The Russian Transfer, which sets out in detail how this could be done.

We understand the Commission is considering a number of options to fill Ukraine's 2027 funding gap. We support any viable solution. But whatever it decides, the Union should also take custody of the CBR accounts. That would give the Union a basis to create instruments that serve as a reserve on which to draw should other sources fall short. The assets are large enough to carry Ukraine into 2029, beyond elections in several Member States that could otherwise call its funding into question. They could also provide funding beyond the next US presidential election. Once held by the Union, the assets would be out of reach of any attempt to trade them away in negotiations conducted over Europe's head. And acting now would show Moscow that the price of its war keeps rising, which is what will bring it to negotiate in earnest.

Article 122(1) TFEU allows the Council to decide by qualified majority, as it did last December when it kept these same assets immobilised. And if the Union moves, others are likely to

follow: the United Kingdom has said it wants to return to the issue, and Canada was ready to act alongside the Union last year.

For almost five years, a single Member State has borne most of the burden and pressures resulting from keeping these assets immobilised. The time has come to take on that responsibility together. The Union has already reserved, in the Ukraine Support Loan Regulation, the right to use the immobilised assets in full accordance with Union and international law. It should therefore hold them under its own control. We call on the Commission to include the transfer of custody in the proposal it is preparing for the European Council, and on the Council to adopt it before the end of the year.

Yours sincerely,

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