



By: TA | AP Brief

Belgium asks its EU partners to share its risk for using frozen Russian assets



Belgian Prime Minister Bart De Wever insisted that his European partners must share the risk of using billions of dollars in **frozen Russian assets** that are held in his country to help keep Ukraine's economy and war effort afloat in coming years.

Ukraine's budget and military needs for 2026 and 2027 are estimated to total around \$153 billion, and the European Union's executive branch has been developing a plan to use Russia's frozen assets as collateral to drum up funds.

The biggest tranche of those assets — some \$225 billion worth — are held in Belgium, and the Belgian government is wary of using the money without firm guarantees from other EU countries.

"If we want to give them to Ukraine, we have to do it all together," De Wever told reporters as he arrived for a summit with his EU counterparts in Brussels.

"If not, Russian retaliation might only hit Belgium. That's not very reasonable."

"We are a small country, and retaliation can be very hard. They might confiscate all kinds of monies of Western banks in Russia, confiscate the European owned companies in Russia," he warned.

Repatriation loan

The European Commission has described the plan as a "**reparation loan**."

In essence, EU countries would guarantee a loan to Ukraine of around \$165 billion of European money — not taken from the assets themselves.

Kyiv would only refund the EU once Russia pays significant **war reparations** to Ukraine for the massive destruction it has caused.

Should Moscow refuse, its assets would remain frozen.

Russia is the perpetrator. It has caused the damage, and it has to be held accountable - Ursula von der Leyen

Russia has warned against the move. Earlier this month, Kremlin spokesman **Dmitry Peskov** told reporters that the EU's intentions "amount to plans to illegally confiscate Russian property — in Russian, we call it theft."

However, commission President Ursula von der Leyen insisted that "we are not confiscating the assets, but we are taking the cash balances for a loan to Ukraine." She said that "Ukraine has to pay back this loan if Russia pays reparations."

"Russia is the perpetrator. It has caused the damage, and it has to be held accountable," von der Leyen said. She added that she thinks her team has found "a sound legal way to do this" and to get reluctant member countries onside.

De Wever insisted on Thursday on seeing what that amounts to.

"I haven't even seen the legal basis for the decision yet," he said. "This seems to me the first step, if you want to take an important decision. This has never been done. Even during the Second World War, we didn't do this, so it's not a detail."