



By: Tomorrow's Affairs Staff

Britain links finance, energy and defence in a new aid framework for Ukraine



On 24 October, a meeting was held in London where Prime Minister Keir Starmer brought together leaders of European countries from the informal "**coalition of the willing**", with Volodymyr Zelensky in attendance.

The aim is clear: to turn political messages into financial and energy pressure measured in weeks, not quarters.

Starmer called for a "job to be done" regarding the use of frozen Russian state assets to defend Ukraine and emphasised that London was ready to work with the EU to unlock the funds in the short term.

If the agreement leads to concrete decisions in the coming weeks, Europe could change the pace of its actions regarding the war in Ukraine for the first time in a long while.

The messages from London follow immediately after the **European summit** in Brussels, where leaders confirmed their political intention to continue financing Ukraine in 2026–2027, but without a final agreement on how to use frozen **Russian assets** as collateral for the so-called "reparation loan".

Belgium, where the largest share of these assets is held in the Euroclear clearing system, is seeking firm legal guarantees and risk sharing.

At the Brussels summit, it was agreed that there is political will for action, but the legal and operational framework has not yet been defined.

This is why the meeting in London was scheduled: to bypass the slow process and introduce deadlines that apply to the winter season, not just to next year.

Partial solutions no longer change the situation on the ground

Zelensky used the London stage to send a

message to Washington and European capitals: partial solutions no longer change the situation on the ground.

He stated that the new **US sanctions**, introduced against two large Russian oil companies, cannot have their full effect unless they cover the entire sector.

He called for the expansion of these measures and a broader range of Ukraine's armed capabilities, particularly systems that would enable strikes on Russian logistics routes.

Starmer broadened the discussion to the energy sector

In practical terms, this means stronger air defence for Ukrainian cities during the winter and a greater ability to slow the flow of fuel, ammunition, and equipment to Russian frontline units.

Starmer broadened the discussion to the **energy sector**, emphasising that countries supporting Ukraine must systematically remove Russian oil and gas from their markets whenever it is legally and technically feasible.

In practice, this involves three steps: stricter secondary measures against intermediaries, more precise control over the diversion of goods, and limiting the space for the so-called grey tanker fleet that circumvents sanctions.

Closing the financial channels

Combined with the existing cap on the price of Russian oil and new European plans, this would gradually close the financial channels through which the Kremlin continues to generate significant foreign exchange inflows.

If these measures are applied simultaneously and without exception, their effects could be felt as early as the winter season, when pressure on the Russian budget is greatest.

How to use unprecedented interest and collateral without threatening legal order and financial stability

Does Europe have a financial mechanism that can sustain this pace? Currently, there are about 210 billion euros of **Russian state assets** in Europe, with approximately 185 billion euros held by Euroclear.

Most of these assets have already been converted into cash as the bonds matured, with the remainder set to mature in 2026 and 2027.

This presents a legal and political minefield: how to use unprecedented interest and collateral without threatening legal order and financial stability.

Our portal covered this in detail on 27 September in the article "**Reparations loan**: how the EU is trying to turn Russian assets into political leverage."

A political gesture with no real effect

This is why London is important – the message is not to wait for December or spring, but to address the key dilemmas this winter.

Britain's role in this process goes beyond making statements. London is working to connect three key areas: financial support, energy policy, and air defence.

The priority is clear: to protect Ukraine's energy infrastructure and cities, which will once again face constant drone and rocket attacks during the winter.

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In this context, the European production of parts for air defence systems and ammunition becomes as important as sanctions.

If these supplies are not replenished at a rate that matches the frequency of attacks, sanctions remain a political gesture with no real effect on the battlefield.

"Coalition of the willing"

On the political front, the London meeting is an attempt to revive the concept of a "coalition of the willing" – a group of states ready to act faster than the formal institutions of the European Union.

Such a format has an advantage because it can meet short deadlines and make concrete decisions, which can later be incorporated into a broader European framework.

However, without the support of Brussels and the main EU member states, these initiatives quickly lose momentum.

That is why it is important that Starmer emphasised that the issue of using frozen Russian assets cannot be resolved without cooperation with the Union.

Belgium and its financial system, especially **Euroclear**, hold most of these assets – and without their consent, there is no mechanism to quickly put that money to work to help Ukraine.

If each country implements measures separately, it creates opportunities for resale and intermediaries to exploit gaps in the system

If the countries supporting Ukraine significantly increase pressure on the export of Russian oil products to third markets and introduce stricter controls over tankers circumventing sanctions, the immediate impact will be seen in larger discounts on

Russian oil grades and higher transport expenses.

Such a scenario may not cause global prices to rise, but it directly reduces Russia's revenue per barrel, as each new control and restriction increases the risk and cost of delivery.

The key factor is coordinated action. If each country implements measures separately, it creates opportunities for resale and intermediaries to exploit gaps in the system.

Only concerted and timely enforcement can close these channels. In this context, London is a test of whether a political agreement can become a real plan of action before the new winter begins.

The boundary between plan and result

What distinguishes the London meeting from previous attempts is its clarity of purpose.

Starmer defined the policy framework as "maximum pressure" and reduced it to three measurable tasks: the use of frozen Russian assets, energy isolation, and the strengthening of air defences.

Previous initiatives have usually lost momentum when faced with legal obstacles or electoral considerations in member states.

This time, the focus is on deadlines and coordination, with Zelensky warning that without long-range weapons and a stable financial flow, there can be no real change at the front.

This combination of political determination and realistic constraints explains why London chose a format that allows for faster adoption and implementation of commitments.



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Resistance will remain. Belgium is unlikely to agree to a solution that establishes legal precedents for clearing systems; the European Central Bank will issue warnings about stability; and several member states will weigh their energy interests concerning LNG and derivatives.

But Moscow also faces a timing problem. If a combination of financial and energy measures is in place by December, the Russian budget will enter 2026 with lower net revenues and higher logistics costs, while Ukraine will receive more predictable funding and a stronger air defence network for the new attack season.

It is a scenario in which the political cost of procrastination falls on the European side, and the operational cost of war rises for Russia.

For the British government, the London meeting is more than a foreign policy initiative – it is a test of whether London still has the ability to direct European processes, rather than merely comment on them.

If it succeeds in connecting the informal group of the "willing" with the institutional framework of the EU, it will confirm that, after Brexit, it retains real political weight in matters of European security.

If not, the impression will remain of another well-organised conference with no concrete consequences.

That is why the deadline before Christmas is not symbolic. It marks the boundary between plan and result: by then, there must be a visible legal model for the use of frozen Russian assets, a clear control regime over the "shadow fleet", and the replenishment of air defence supplies, which will determine what the next phase of the war will look like.

The London meeting is a test of the seriousness of all participants. Europe must show that it can turn legal discussions into a mechanism that actually provides money and deadlines.

Britain must demonstrate that its policy initiative has the technical coverage and capacity to mobilise others.

Ukraine must show that it can take advantage of the new framework – financial, energy, and defence – so that changes are felt on the front lines, not just in reports.

If these three lines converge by the end of the year, it will be the first tangible sign that the tide of the war is turning and that political efforts are gaining real substance.

If the deadlines are extended again, the London meeting will remain important only on paper. In reality, this will mean more cities destroyed, more strategic installations lost, and more lives lost.