

The dilemma of Russia's frozen assets

Russia's central bank says it has around \$350 billion worth of assets frozen in the West – some of which the European Union is considering using to fund loans to Ukraine

FROZEN RUSSIAN STATE ASSETS (2022 data offers clearest insight)

TOTAL: \$374.8bn

EU: \$207bn – Mostly held by *Euroclear* securities depository in Belgium*

Canada: \$19bn

UK: \$37bn

Japan: \$36bn

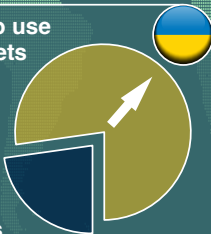
U.S.: \$67bn

Switzerland: \$1bn

Singapore: \$1.8bn

Australia: \$6bn

EU suggests plan to use frozen Russian assets to underpin loan to Ukraine of \$160bn, which will only be repaid if Ukraine receives suitable reparations from Russia for damages incurred during war



*Currently, EU is repaying \$50bn loan to Ukraine using interest earned from Russia's frozen assets, which it says amount to \$228.4bn in 2025. Sources: Bloomberg, Politico, Reuters © GRAPHIC NEWS