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

European Parliament

Brussels 09.09.2026

We, the undersigned Members of the European Parliament, write to you following the initiative by Sweden, Poland, the Netherlands and Spain calling for a renewed discussion on the use of Russia's immobilised sovereign assets for the benefit of Ukraine.

We strongly welcome this initiative. As Russia intensifies its attacks against Ukraine, Europe must ensure that Ukraine has the predictable and sustainable financial support necessary to defend itself and its people. At the same time, the EU must significantly increase the pressure on Russia and raise the cost of its continued war of aggression. This requires taking further steps to ensure that Russia ultimately bears the financial consequences of the destruction it has caused.

The European Union's €90 billion loan for Ukraine for 2026–2027 is an important demonstration of our long-term commitment and is making a substantial difference. However, it is increasingly clear that this support alone will not be sufficient. Ukraine needs additional financial support in the short and long term, especially as currently estimated costs of Russian destruction exceed €600 billion.

More than €200 billion in Russian sovereign assets remain immobilised in the European Union. We deeply regret that in December 2025, the European Council failed to reach an agreement to use these assets for the benefit of Ukraine. Instead the Council reaffirmed that, subject to EU law, Russia's assets should remain immobilised until Russia ceases its war of aggression and compensates Ukraine for the damage caused.

We believe that the renewed initiative by Sweden, Poland, the Netherlands and Spain provide an important opportunity to take the next step. We therefore call on the Council to urgently reopen the political discussion on how Russia's immobilised sovereign assets can be used for the benefit of Ukraine.

We also support the call for the Commission to come forward with a new proposal that can overcome the obstacles that prevented an agreement last year, including a renewed option for a Reparations Loan based on Russia's immobilised assets. Any solution should ensure that the associated risks are shared fairly across the European Union and that no individual Member State carries a disproportionate burden. In order to do so, the immobilised Russian accounts should be transferred to a new EU instrument acting as a custodian and shouldering all legal obligations to the Central Bank of Russia, this is a decision that can be taken under Article 122(1) TFEU and must be considered urgently.

The principle should be clear: Russia should bear the financial consequences of its war of aggression. Making further use of Russia's immobilised sovereign assets would not only provide urgently needed support to Ukraine but would also maintain economic pressure on Russia.

The European Union has repeatedly committed itself to supporting Ukraine for as long as it takes. We now need to ensure that this commitment is backed by the necessary resources. The renewed initiative by Member States creates an opportunity to move this discussion forward, and we urge the Council and the Commission to act without delay. We look forward to seeing positive developments on this important issue during the Irish Presidency of the Council of the European Union.

Thank you for your consideration. We look forward to your response.

Yours sincerely,

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