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Ministry of Foreign Affairs

GOBIERNO DE ESPAÑA

MINISTERIO DE ASUNTOS EXTERIORES, UNIÓN EUROPEA Y COOPERACIÓN

Ministry of Foreign Affairs
Republic of Poland

Ms. Kaja Kallas
High Representative of the Union for Foreign Affairs
Security Policy
Vice-President of the European Commission

Ms. Helen McEntee
Foreign Minister of the Republic of Ireland

cc:
Mr. Valdis Dombrovskis
Commissioner for Economy and Productivity

Ms. Marta Kos
Commissioner for Enlargement

Further use of Russia's immobilised assets for the benefit of Ukraine

Dear Kaja, Dear Helen,

Since our Gymnich meeting in Copenhagen one year ago, the European Union has shown that it is capable of assuming an even greater role in ensuring that Ukraine has the necessary means to defend itself against Russia's aggression. Notably, the decision to provide a loan to Ukraine of EUR 90 billion for 2026–2027 was a significant milestone. At the European Council in June 2026, all 27 Member States were united in supporting Ukraine. This is a strong sign of continued decisiveness for times ahead.

While we should be proud of our achievements, we cannot afford to rest on our laurels. The Ukraine Support Loan is making a substantial difference, but we are all aware it will not be enough. As each day passes, the cost of the war is rising as Russia's relentless attacks continue unabated. There is no sign that Russia is willing to end the aggression, and its consequences are increasingly affecting EU Member States. Ukraine needs more financial support in both the short and long term. The EU, in dialogue with its partners, should continue to provide comprehensive, predictable and structured financial support to Ukraine in line with its needs. We believe now is the time to revert to the issue of how we can make further use of Russia's immobilised assets for the benefit of Ukraine.

In December 2025, the European Council reaffirmed that, subject to EU law, Russia's assets should remain immobilised until Russia ceases its war of aggression against Ukraine and compensates Ukraine willingly. By using the immobilised assets, the EU can ensure that Russia pays for the destruction it has caused in Ukraine without delay, while at the same time reducing the burden on our own taxpayers. The use of these assets is

Telephone: +46 8 405 10 00
Fax: +46 8 723 11 76
Web: www.regeringen.se

Postal address: SE 103 39 Stockholm
Street address: Gustav Adolfs torg 1
E-mail: foreign.registrator@gov.se

not only an important instrument for sustaining our support for Ukraine, but also a powerful tool for increasing pressure on Russia.

We are well aware that this question is complex, and that we must look for solutions that take legitimate interests into account.

As a next step, we therefore propose that the Commission's technical experts are invited to explore, in close consultation with Member States, new options on how to use the immobilised assets for the benefit of Ukraine, which ensure that the risk rests with all EU Member States and where no Member State holds a disproportionate burden. Managing financial and economic risks, as well as compliance with international law, will constitute important components of this technical analysis and discussion.

We will have to return to this discussion, and it is in the interests of us all that we do so based on thoughtful and thorough analysis. The upcoming Gymnich meeting provides a good opportunity to raise the matter.

We look forward to continued constructive collaboration on this issue.

Yours sincerely,

Maria Malmer Stenergard
Minister for Foreign Affairs, Sweden

Radosław Sikorski
Minister of Foreign Affairs, Poland

Tom Berendsen
Minister of Foreign Affairs, The Netherlands

José Manuel Albares Bueno
Minister of Foreign Affairs, Spain