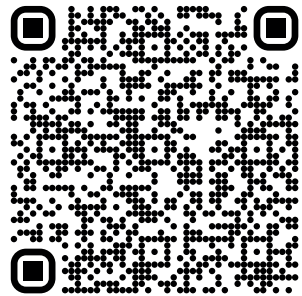


MAKE RUSSIA PAY

De Wever
Overstates
Belgium's
Risks –

Why the
Reparations
Loan Is
Crucial



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Prime Minister De Wever has repeatedly dramatized the legal, financial, and political risks Belgium might face if frozen Russian assets are used to support Ukraine. While caution is understandable, his assessment exaggerates the dangers and overlooks the unique opportunity the Reparations Loan offers. Accepting this initiative is both legal and strategically necessary.

1. Legality Concerns

De Wever's Argument: *«Is it legal at least? It is a stretch... Nobody has ever done this before.»*

Counterpoint:

- Since 2022, leading international law experts have confirmed that using frozen Russian state assets as a countermeasure is legitimate under customary international law (Articles on Responsibility of States for Internationally Wrongful Acts — ARSIWA).
 - Similar measures had never been applied before, yet novel countermeasures are lawful when proportional and temporary.
 - Most international courts, except for some investment tribunals, lack jurisdiction over disputes with Russia or its Central Bank.
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2. Debunking the myth that using Russian assets is impossible: the EU itself created the precedents.

When it comes to protecting investors of the EU depositories and businesses at the expense of Russian assets, Belgium, Euroclear, and the EU in general have already demonstrated remarkable flexibility and willingness to take risks, even in legally and financially questionable circumstances, pertaining to confiscation of Russian private assets.

- In December 2024, amendments to the EU CFSP decisions and corresponding regulations allowed the use of cash balances attributable to the Russian National Securities Depository and other sanctioned Russian entities to compensate European CSDs' investors for losses caused by Russia's hostile actions. In July 2025, the Council decided to prohibit the recognition and enforcement of arbitral awards and court decisions in the EU related to investor–state disputes over such EU measures.

3. Risk Exposure / Liability

De Wever's Argument: *«Taking Putin's money and leaving the risks with us. That's not going to happen.»*

Counterpoint:

- Analysis shows investment tribunal risks are extremely low. Bilateral Investment Treaties (e.g., Belgium-Luxembourg-Soviet Union 1989 BIT) provide general language but the Central Bank of Russia's chances of winning a claim are minimal.
 - EU measures (2024–2025) already protect against potential claims and set precedent for using frozen assets legally.
 - The Reparations Loan is structured so Ukraine repays only after receiving compensation from Russia — no additional risk to Member States.
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4. Revenue / Tax Implications

De Wever's Argument: He expressed relief at the prospect of disposing of the frozen funds.

Counterpoint:

- Frozen Russian assets can directly fund Ukraine, including military needs, without impacting Belgian taxpayers.
 - Ursula von der Leyen's proposals offer three viable financing options, with the Reparations Loan providing timely, concessional, and scaleable support linked to immobilized assets
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5. Strategic Imperative

De Wever's Argument: Belgium may face political backlash or be held liable.

Counterpoint:

- Ukraine's financing gap for 2026–2027 exceeds EUR 135 billion, including military and state needs.
- Immediate and sufficient support is critical to maintain Ukraine's defense, protect Europe, and pressure Russia to cease hostilities.
- Delaying support weakens Europe's security, while the Reparations Loan

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allows rapid mobilization without increasing EU borrowing or Member States' debt.

6. Trade and Geopolitical Risks

De Wever's Argument: He frames potential use of assets as “transactionalism and imperialism” that could undermine Europe’s ability to engage with MERCOSUR, Asia, and Africa — the countries “that still like the rule of law and normal leadership.”

Counterpoint:

Many of these countries have histories of dictatorship and economic ties with Russia, making De Wever’s framing inconsistent. Supporting Ukraine strengthens Europe’s security and credibility without undermining trade relations.

Conclusion

While De Wever dramatizes Belgium’s exposure, the legal, financial, and political frameworks already mitigate most risks. Accepting the Reparations Loan is not only lawful but strategically essential for Ukraine and Europe. The EU must act decisively to provide predictable, timely, and scalable support.

Additionally, on 17 November, President von der Leyen circulated a letter outlining the three options the European Commission is currently considering to close Ukraine’s massive financing gap for 2026–2027. **They include:** (1) direct grants from Member States; (2) an EU-backed limited-recourse loan funded through Union borrowing; and (3) a limited-recourse loan backed by the cash balances of immobilised Russian sovereign assets.

Among these, the Reparations Loan clearly emerges as the most cost-effective and strategically sound option without placing overly pressure on national budgets of the Member States. From the three available choices, the Reparations Loan offers the cheapest, fastest, and most coherent path to ensuring Ukraine’s financial and defence resilience in 2026–2027.



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