

War in Ukraine**US floats unfreezing some Russian assets to restart Ukraine peace talks**

European officials balked at proposal made by Donald Trump's negotiators during meeting in Miami



Donald Trump's envoys hoped the proposal would tempt Vladimir Putin back to the negotiating table © Kevin Lamarque/Reuters

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The US has proposed that European countries unfreeze some Russian sovereign assets immobilised after Moscow's invasion of Ukraine and transfer them to a vehicle overseen by Washington in an attempt to revive peace talks.

The idea was floated during discussions in Miami last week between Donald Trump's peace negotiators and officials from Ukraine, France, Germany, the UK, EU and Nato, four people briefed on the matter told the FT.

The US suggested several possible methods for unfreezing the assets, including for them to be moved into a new special-purpose financial vehicle overseen by Washington, the people said.

A US official said the use of Russia's frozen assets was discussed as part of a comprehensive peace deal and that the mechanisms of how they would be released and where they would be spent were still under discussion.

German Chancellor Friedrich Merz on Thursday pushed back against the US move. "These are assets that are frozen in Europe and they should stay frozen in Europe. This is our matter, and we decide on it," Merz said as he arrived at an EU leaders summit in Brussels.

Many ideas have been floated as to how Moscow's frozen assets could be used after the [war](#), the US official added. Ukrainian officials involved in peace talks said the issue had been discussed with the US side in previous meetings.

European delegates rebuffed the plan, which was pitched by US special envoy Steve Witkoff and Trump's son-in-law Jared Kushner. But it has startled European capitals and Kyiv, raising questions about the [US's intentions](#) and its starkly different approach to pressing Moscow to end its invasion of Ukraine.

Western allies froze about €260bn of Russian state assets in 2022 in response to Vladimir Putin's full-scale invasion of Ukraine, with most of that amount held in the EU.

Ukraine has received a €45bn loan from G7 countries raised against the interest earned on the immobilised EU assets, but many European capitals are opposed to using the underlying assets, citing legal concerns.



The EU wants to use the assets for Ukraine's reconstruction if Russia fails to pay war reparations © Genya Savilov/AFP/Getty Images
Leaders from the bloc late last year committed themselves to using the assets to pay for Ukraine's reconstruction should Russia fail to pay war reparations. But any decision to unfreeze the assets would need EU27 consensus, which is unlikely.

A similar proposal on the frozen assets was included a year ago in the Trump administration's 28-point peace plan, which failed to gain traction.

Kyiv and some European states have called on the frozen assets to be used to [aid Ukraine](#).

The US official said Washington has asked Kyiv to provide a proposal on how any funds, from any source, would be spent and to work with the World Bank to implement reforms to combat corruption and create accountability.

Kremlin spokesperson Dmitry Peskov was quoted by Russian state media on Wednesday as saying Moscow would "make every possible effort to achieve the return of stolen assets".

"This includes legal work, court proceedings and judicial prosecutions," he said.

The European officials present at the meeting said they were opposed to giving up any control over the assets and returning any of them to Moscow, the people added.

“They were told that this was just simply not going to happen,” said one of the people.

Additional reporting by Laura Dubois in Brussels

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