

Política Internacional e Geopolítica a policrise do mundo globalizado

**INSTITUTO CULTURAL
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SESSÃO N° 9
26/11/2025**



PARTE I – TEMA PRINCIPAL

O plano dos EUA para a paz na Ucrânia (1)

[FONTE: FT, 21/11/2025]

War in Ukraine

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Read the full text of Trump's 28-point Ukraine-Russia peace plan

Proposed deal would limit size of Ukrainian forces and calls on Kyiv to withdraw troops from eastern Donetsk



A residential building in Kyiv damaged by an air strike last week © AFP or licensors

O plano dos EUA para a paz na Ucrânia (2)

[FONTE: FT, 21/11/2025]

1. Ukraine's sovereignty will be confirmed.
2. A comprehensive and comprehensive [sic] non-aggression agreement will be concluded between Russia, Ukraine and Europe. All ambiguities of the last 30 years will be considered settled.
3. It is expected that Russia will not invade neighbouring countries and NATO will not expand further.
4. A dialogue will be held between Russia and NATO, mediated by the United States, to resolve all security issues and create conditions for de-escalation in order to ensure global security and increase opportunities for cooperation and future economic development.
5. Ukraine will receive reliable security guarantees.

O plano dos EUA para a paz na Ucrânia (3)

[FONTE: FT, 21/11/2025]

6. The size of the Ukrainian Armed Forces will be limited to 600,000 personnel.

7. Ukraine agrees to enshrine in its constitution that it will not join NATO, and NATO agrees to include in its statutes a provision that Ukraine will not be admitted in the future.

8. NATO agrees not to station troops in Ukraine.

9. European fighter jets will be stationed in Poland.

O plano dos EUA para a paz na Ucrânia (4)

[FONTE: FT, 21/11/2025]

10. US guarantee:

- The US will receive compensation for the guarantee.
- If Ukraine invades Russia, it will lose the guarantee.
- If Russia invades Ukraine, in addition to a decisive coordinated military response, all global sanctions will be reinstated, recognition of the new territory and all other benefits of this deal will be revoked.
- If Ukraine launches a missile at Moscow or St. Petersburg without cause, the security guarantee will be deemed invalid.

11. Ukraine is eligible for EU membership and will receive short-term preferential access to the European market while this issue is being considered.

O plano dos EUA para a paz na Ucrânia (5)

[FONTE: FT, 21/11/2025]

12. A powerful global package of measures to rebuild Ukraine, including but not limited to:

- a. The creation of a Ukraine Development Fund to invest in fast-growing industries, including technology, data centres, and artificial intelligence.
- b. The United States will cooperate with Ukraine to jointly rebuild, develop, modernise, and operate Ukraine's gas infrastructure, including pipelines and storage facilities.
- c. Joint efforts to rehabilitate war-affected areas for the restoration, reconstruction and modernisation of cities and residential areas.
- d. Infrastructure development.
- e. Extraction of minerals and natural resources.
- f. The World Bank will develop a special financing package to accelerate these efforts.

O plano dos EUA para a paz na Ucrânia (6)

[FONTE: FT, 21/11/2025]

13. Russia will be reintegrated into the global economy:

a. The lifting of sanctions will be discussed and agreed upon in stages and on a case-by-case basis.

b. The United States will enter into a long-term economic cooperation agreement for mutual development in the areas of energy, natural resources, infrastructure, artificial intelligence, data centres, rare earth metal extraction projects in the Arctic, and other mutually beneficial corporate opportunities.

c. Russia will be invited to rejoin the G8.

14. Frozen funds will be used as follows: \$100 billion in frozen Russian assets will be invested in US-led efforts to rebuild and invest in Ukraine. The US will receive 50% of the profits from this venture. Europe will add \$100 billion to increase the amount of investment available for Ukraine's reconstruction. The remainder of the frozen Russian funds will be invested in a separate US-Russian investment vehicle that will implement joint projects in specific areas. This fund will be aimed at strengthening relations and increasing common interests to create a strong incentive not to return to conflict.

O plano dos EUA para a paz na Ucrânia (7)

[FONTE: FT, 21/11/2025]

15. A joint American-Russian working group on security issues will be established to promote and ensure compliance with all provisions of this agreement.

16. Russia will enshrine in law its policy of non-aggression towards Europe and Ukraine.

17. The United States and Russia will agree to extend the validity of treaties on the non-proliferation and control of nuclear weapons, including the START I Treaty.

18. Ukraine agrees to be a non-nuclear state in accordance with the Treaty on the Non-Proliferation of Nuclear Weapons.

19. The Zaporizhzhya [sic] Nuclear Power Plant will be launched under the supervision of the IAEA, and the electricity produced will be distributed equally between Russia and Ukraine — 50:50.

O plano dos EUA para a paz na Ucrânia (8)

[FONTE: FT, 21/11/2025]

20. Both countries undertake to implement educational programmes in schools and society aimed at promoting understanding and tolerance of different cultures and eliminating racism and prejudice:

a. Ukraine will adopt EU rules on religious tolerance and the protection of linguistic minorities.

b. Both countries will agree to abolish all discriminatory measures and guarantee the rights of Ukrainian and Russian media and education.

c. All Nazi ideology and activities must be rejected and prohibited.

O plano dos EUA para a paz na Ucrânia (9)

[FONTE: FT, 21/11/2025]

20. Both countries undertake to implement educational programmes in schools and society aimed at promoting understanding and tolerance of different cultures and eliminating racism and prejudice:

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c. All Nazi ideology and activities must be rejected and prohibited.

O plano dos EUA para a paz na Ucrânia (10)

[FONTE: FT, 21/11/2025]

21. Territories:

- a. Crimea, Luhansk and Donetsk will be recognised as de facto Russian, including by the United States.
- b. Kherson and Zaporizhzhia will be frozen along the line of contact, which will mean de facto recognition along the line of contact.
- c. Russia will relinquish other agreed territories it controls outside the five regions.
- d. Ukrainian forces will withdraw from the part of Donetsk Oblast that they currently control, and this withdrawal zone will be considered a neutral demilitarised buffer zone, internationally recognised as territory belonging to the Russian Federation. Russian forces will not enter this demilitarised zone.

O plano dos EUA para a paz na Ucrânia (11)

[FONTE: FT, 21/11/2025]

22. After agreeing on future territorial arrangements, both the Russian Federation and Ukraine undertake not to change these arrangements by force. Any security guarantees will not apply in the event of a breach of this commitment.

23. Russia will not prevent Ukraine from using the Dnieper River for commercial activities, and agreements will be reached on the free transport of grain across the Black Sea.

24. A humanitarian committee will be established to resolve outstanding issues:

- a. All remaining prisoners and bodies will be exchanged on an 'all for all' basis.
- b. All civilian detainees and hostages will be returned, including children.
- c. A family reunification programme will be implemented.
- d. Measures will be taken to alleviate the suffering of the victims of the conflict.

O plano dos EUA para a paz na Ucrânia (12)

[FONTE: FT, 21/11/2025]

26. All parties involved in this conflict will receive full amnesty for their actions during the war and agree not to make any claims or consider any complaints in the future.

27. This agreement will be legally binding. Its implementation will be monitored and guaranteed by the Peace Council, headed by President Donald J. Trump. Sanctions will be imposed for violations.

28. Once all parties agree to this memorandum, the ceasefire will take effect immediately after both sides retreat to agreed points to begin implementation of the agreement.

O plano dos EUA para a paz na Ucrânia (13)

[FONTE: Axios, 21/11/2025]

Trump peace plan for Ukraine includes NATO-style security guarantee

Barak Ravid



Photo illustration: Sarah Grillo/Axios. Photos: Getty Images

President Trump's [peace plan](#) for Ukraine includes a security guarantee modeled on NATO's Article 5, which would commit the U.S. and European allies to treat an attack on [Ukraine](#) as an attack on the entire "transatlantic community," according to a draft obtained by Axios.

Why it matters: Trump's plan demands painful concessions from Ukraine, but it also includes an unprecedented promise. President Volodymyr Zelensky's top objective in peace talks is to obtain a robust U.S. and European security guarantee, and this is the first time Trump has been willing to put one on the table.

O plano dos EUA para a paz na Ucrânia (14)

[FONTE: Axios, 21/11/2025]

The intrigue: The 28-point plan U.S. Army Secretary Dan Driscoll [presented to Zelensky](#) on Thursday, which was also obtained by Axios, says simply that "Ukraine will receive reliable security guarantees."

- But alongside it, the U.S. presented the Ukrainians with another draft agreement.

Zoom in: It states that any future "significant, deliberate, and sustained armed attack" by [Russia](#) on Ukraine "shall be regarded as an attack threatening the peace and security of the transatlantic community," and the U.S. and its allies will respond accordingly, including through military force.

- The document includes lines for signatures from Ukraine, the U.S., the EU, NATO and Russia. A senior White House official said Russia was briefed on the draft, but it's unclear if President Vladimir Putin's signature will ultimately be required.
- The security guarantee would be for an initial 10 years, and could be renewed by mutual consent.
- A senior White House official and another source with direct knowledge confirmed the document's legitimacy. The senior official said the proposal will have to be discussed with European partners and could still change.
- The official said the Trump administration views the proposed security guarantee as a "big win" for Zelensky and for Ukraine's long-term security.

O plano dos EUA para a paz na Ucrânia (15)

[FONTE: Axios, 21/11/2025]

Friction point: Zelensky now has a proposal in his possession that would require him to cede even more Ukrainian territory than Russia currently controls and see Russia welcomed back into the community of nations — with sanctions lifted and amnesty for war crimes.

- But it would also give him a stronger guarantee against further Russian aggression than previously seemed likely while Trump was in the White House.
- Trump's envoy Steve Witkoff, who has taken the lead in drafting the 28-point plan, discussed the proposed security guarantee with Zelensky's national security adviser Rustem Umerov over the weekend, and it was shared in writing with Zelensky on Thursday, the U.S. official said.
- The plan could open Trump up to backlash with his America First allies, as it would effectively commit the U.S. military to defending Ukraine in the event of another war.

O plano dos EUA para a paz na Ucrânia (16)

[FONTE: Axios, 21/11/2025]

The draft text

This Framework establishes the conditions for an armistice between Ukraine and the Russian Federation and provides a security assurance modeled on the principles of Article 5 of the North Atlantic Treaty, adapted to the circumstances of this conflict and the interests of the United States and its European partners.

1. The United States affirms that a significant, deliberate, and sustained armed attack by the Russian Federation across the agreed armistice line into Ukrainian territory shall be regarded as an attack threatening the peace and security of the transatlantic community. In such an event, the President of the United States shall, in exercise of constitutional authority and after immediate consultations with Ukraine, NATO, and European partners, determine the measures necessary to restore security. These measures may include armed force, intelligence and logistical assistance, economic and diplomatic actions, and other steps judged appropriate. A joint assessment mechanism with NATO and Ukraine will evaluate any claimed breach.
2. NATO members, including France, the United Kingdom, Germany, Poland, and Finland, affirm that Ukraine's security is integral to European stability and commit to act in concert with the United States in responding to any qualifying violation, ensuring a unified and credible deterrent posture.
3. This Framework enters into force upon signature and shall remain valid for ten years, renewable by mutual agreement. A Joint Monitoring Commission led by European partners with U.S. participation will oversee compliance.

O plano dos EUA para a paz na Ucrânia (17)

[FONTE: Axios, 21/11/2025]

Signed:

- *Ukraine*
- *The Russian Federation*
- *The United States of America*
- *European Union*
- *NATO*

Breaking it down

- In addition to the security guarantee, the 28-point plan calls for a demilitarized zone between Ukrainian and Russian-held territory in the east.
- Russia would take control of all of the Donbas region, while the lines of control in Kherson and Zaporizhzhia would mostly be frozen.
- No NATO troops would be on Ukrainian soil and Ukraine's military would be capped at 600,000 personnel — smaller than at present (~800,000-850,000 troops) but much larger than it had previously been in peacetime (~250,000).

O plano dos EUA para a paz na Ucrânia (18)

[FONTE: BBC, 21/11/2025]

Russian envoy Kirill Dmitriev: Putin propagandist or key to peace with Ukraine?

3 hours ago

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Paul Kirby, Europe digital editor and **BBC Monitoring**



Kirill Dmitriev has played a prominent role in Russia's return from diplomatic isolation in 2025

O plano dos EUA para a paz na Ucrânia (19)

[FONTE: BBC, 21/11/2025]

Kirill Dmitriev is a rare breed of Russian diplomat.

At 50 he is relatively young and he has a deep understanding of the US, having studied and worked there for several years.

He is also a man of commerce, as head of the Russian Direct Investment Fund, and a good fit for his opposite number in the Trump administration, special envoy Steve Witkoff.

Dmitriev now finds himself under the spotlight over a draft peace plan that emerged after he spent three days with Witkoff in Miami.

His team has refused to comment on its proposals, which read like a Putin wishlist, requiring Ukraine to cede territory under its control and slash the size of its military.

Ukraine's Volodymyr Zelensky has been careful not to reject its terms, but says any deal must bring a "dignified peace, with terms that respect our independence, our sovereignty".

O plano dos EUA para a paz na Ucrânia (20)

[FONTE: BBC, 21/11/2025]

Putin's special envoy understands modern Ukraine better than most in Moscow. He was brought up in Ukraine, and a friend claims that as a 15-year-old Dmitriev took part in pro-democracy protests in Kyiv before the fall of the Soviet Union.

He has been a fixture of US-Russian diplomatic initiatives pretty much since the start of Trump's second presidency - and Steve Witkoff has been a regular counterpart.

"We are sure we are on the road to peace, and as peacemakers we need to make it happen," Dmitriev told a conference in Saudi Arabia in late October.

The pair appear to have first crossed paths in February 2025 when Putin's envoy played a role in securing the release of an American teacher from a Russian jail.

"There's a gentleman from Russia, his name is Kirill, and he had a lot to do with this. He was important. He was an important interlocutor bridging the two sides," Witkoff told reporters.

Days later, when US and Russian diplomats met in Saudi Arabia, in effect bringing an end to Russia's diplomatic isolation in the West, Dmitriev took part in talks on economic relations and Witkoff was there too.

O plano dos EUA para a paz na Ucrânia (21)

[FONTE: BBC, 21/11/2025]

Dmitriev's direct approach to Trump officials has not always paid off.

When Trump announced sanctions on Russia's top two oil firms last month, US Treasury Secretary Scott Bessent labelled him a "Russian propagandist" for suggesting it would mean higher US fuel prices at the pump.

Unlike the majority of Putin's entourage, the Russian leader's envoy is comfortable in a US TV studio. He is careful to praise Trump's diplomatic skills while giving Western viewers the Russian government narrative in their own language.

"I'm not a military guy... but the position of [the] Russian military is they only hit military targets," he told CNN's Jake Tapper recently, days after a kindergarten was bombed in the Ukrainian city of Kharkiv. "I'm just working to have dialogue and make sure that the conflict is ended as soon as possible."

Dmitriev certainly is not a military guy, he's a private investment specialist with an eye for a deal.

O plano dos EUA para a paz na Ucrânia (22)

[FONTE: The Kyiv Independent, 21/11/2025. FOTO: Reuters]

Top Ukrainian official denies he 'approved' US peace plan after claims he pushed for self-protection clause

Kateryna Denisova • November 21, 2025 12:27 pm



Rustem Umerov, head of the country's main privatisation fund, attends a meeting in the president's office, as Russia's attack on Ukraine continues, in Kyiv, Ukraine November 16, 2022. Ukrainian Presidential Press Service/Handout via REUTERS ATTENTION EDITORS/File Photo

O plano dos EUA para a paz na Ucrânia (23)

[FONTE: The Kyiv Independent, 21/11/2025]

Top Ukrainian official and ex-Defense Minister Rustem Umerov denied on Nov. 21 that he had approved or changed any clauses of the new U.S. peace plan that was presented to Kyiv a day before.

Umerov's statement came in response to allegations that he might have manipulated the clause that could lead to criminal action being taken against Ukrainian officials found guilty of corruption.

A draft version of the 28-point peace plan drafted by the U.S. as part of a new push to pressure Ukraine into accepting an **unfavorable end** to Russia's all-out war reportedly originally proposed an audit of all international aid to Ukraine.

But the language was later changed to offer "full amnesty for actions during the **war**" to all parties involved.

O plano dos EUA para a paz na Ucrânia (24)

[FONTE: The Kyiv Independent, 21/11/2025]

The Wall Street Journal (WSJ) [reported](#) on Nov. 20, citing an unnamed senior U.S. official, that during talks with the U.S., Ukraine changed this specific point in the version that circulated online. Yaroslav Trofimov, chief foreign affairs correspondent for the WSJ, claimed on X that it was [Umerov](#) who had done so.

Umerov — who now serves as secretary of Ukraine's National Security and Defense Council — dismissed media reports as "unverified information," saying that during his recent visit to the U.S. his role was to organize meetings and "prepare the dialogue."

"I provided no assessments or, even more so, approvals of any points. This is not within my authority and does not correspond to the procedure," Umerov [said](#) on social media.

"Media reports about alleged 'approvals' or 'removal of points' have nothing to do with reality."

The reports come as Ukraine is being rocked by the largest [corruption scandal](#) of President [Volodymyr Zelensky's](#) term. Earlier this month, the National Anti-Corruption Bureau of Ukraine (NABU) charged eight suspects in a scheme involving the state nuclear company [Energoatom](#), naming [Timur Mindich](#), one of Zelensky's closest associates, as the ringleader.

O plano dos EUA para a paz na Ucrânia (25)

[FONTE: Yaroslav Trofimov / WSJ, 21/11/2025]



Yaroslav Trofimov ✓

@yarotrof



“A senior U.S. official said that [Umerov] significantly changed one of the 28 points. In an apparent move to expose alleged corruption, the draft had called for an audit of all international aid Ukraine had received. The language was changed to say all parties will receive “full amnesty for their actions during the war.”

[Traduzir post](#)



Leaked U.S. Plan Reveals Trump's Terms for Ending Ukraine War

De wsj.com

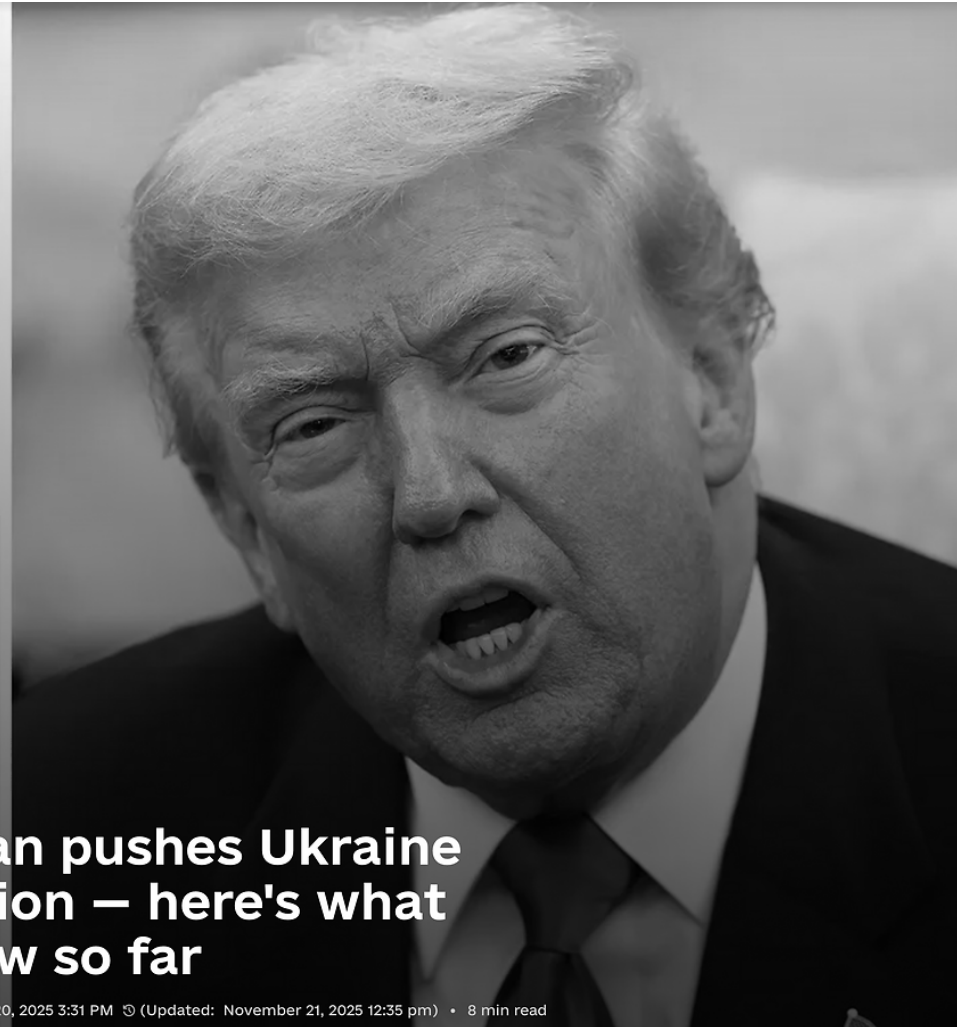
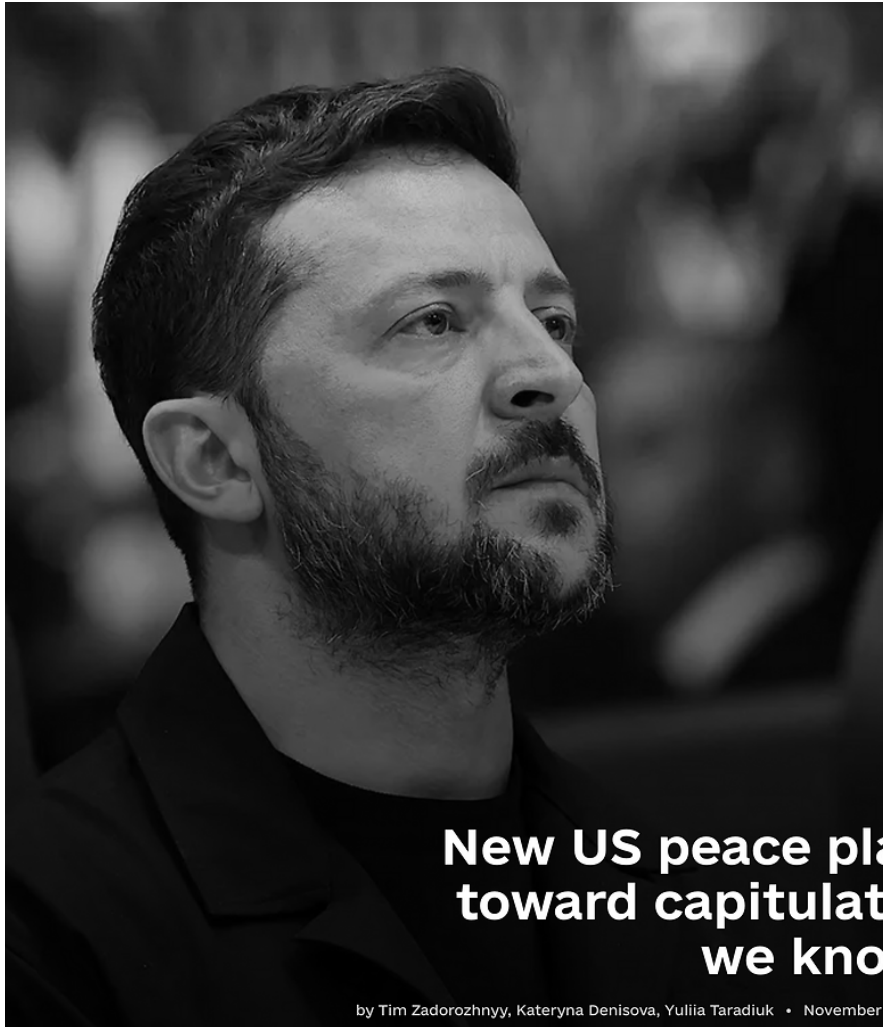
2:27 AM · 21 de nov de 2025 · **80,1 mil** Visualizações

O plano dos EUA para a paz na Ucrânia (26)

[FONTE: The Kyiv Independent, 21/11/2025]

THE KYIV INDEPENDENT

News from Ukraine, Eastern Europe | Friday, November 21, 2025



New US peace plan pushes Ukraine toward capitulation – here's what we know so far

by Tim Zadorozhnyy, Kateryna Denisova, Yulia Taradiuk • November 20, 2025 3:31 PM ⓘ (Updated: November 21, 2025 12:35 pm) • 8 min read

O plano dos EUA para a paz na Ucrânia (27)

[FONTE: The Kyiv Independent, 21/11/2025]

The United States is advancing a new peace proposal for ending Russia's war against Ukraine, a plan that Ukrainian officials say mirrors Moscow's maximalist demands and revives concessions the Kremlin had previously dropped.

The framework, approved by U.S. President [Donald Trump](#) earlier this week, includes requirements for [Ukraine](#) to cede territory, cut its military, and limit its alliances — proposals far more sweeping than those discussed in earlier negotiation rounds.

Ukraine's President's Office [confirmed](#) that President Volodymyr Zelensky has officially received "a draft plan which, according to the American side, could revitalize diplomacy."

The office added that in the coming days, Zelensky plans to discuss the available diplomatic options and the key elements needed to achieve peace with Trump.

A source in Ukraine's President's Office told the Kyiv Independent earlier that a new peace plan is being crafted by U.S. Special Envoy [Steve Witkoff](#), who's been in contact with Kirill Dmitriev, Russia's top economic negotiator and a longtime backchannel [operative](#) in Moscow's outreach to Washington.

O plano dos EUA para a paz na Ucrânia (28)

[FONTE: The Kyiv Independent, 21/11/2025]

The plan calls for Ukraine to surrender the entire eastern Donbas region — comprising Donetsk and Luhansk oblasts — including unoccupied areas, to create a demilitarized zone, according to the [Wall Street Journal](#).

While Russia has occupied all but a few villages in Luhansk Oblast, Ukrainian forces continue to hold parts of Donetsk Oblast, including the key cities of [Pokrovsk](#), Sloviansk, and Kramatorsk.

Ukrainian leaders have earlier refused to cede unoccupied territory under any circumstances. Yet Russian President Vladimir Putin is again attempting to extract politically what he has failed to secure militarily.

Olena Hubanova, co-head of the nonprofit Helping to Leave, which works to evacuate and reintegrate Ukrainians displaced by war, told the Kyiv Independent that the plan ignores the needs of people who may find themselves under [Russian occupation](#).

Many residents, she said, remain in their homes despite attacks because they cannot imagine life anywhere else. Hubanova warned that forcing Ukraine to abandon [territories](#) would leave civilians facing an impossible choice.

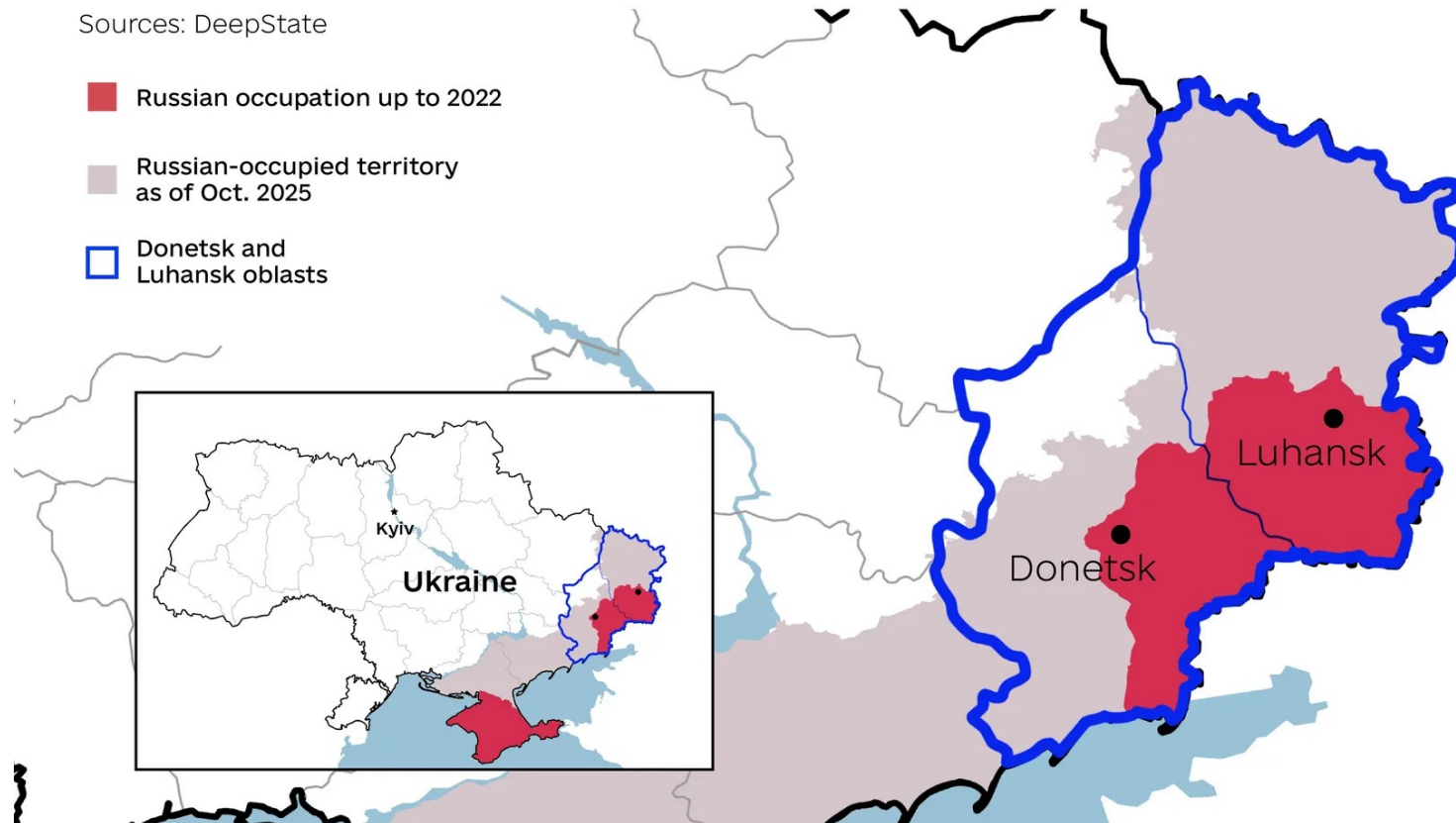
"We would be giving them over to enemy or telling them to leave for nowhere, without money or support," she said. "Ukraine is not just territory. Ukraine is people."

O plano dos EUA para a paz na Ucrânia (29)

[FONTE: The Kyiv Independent, 21/11/2025]

Russia's occupation of Ukraine's Donbas region

Sources: DeepState



THE KYIV INDEPENDENT

O plano dos EUA para a paz na Ucrânia (30)

[FONTE: The Kyiv Independent, 21/11/2025]

Russia currently occupies around one-fifth of Ukrainian territory

Sources: DeepState, ISW, Texty



O plano dos EUA para a paz na Ucrânia (31)

[FONTE: The Kyiv Independent, 21/11/2025]

Another Kyiv Independent source familiar with the matter said the Kremlin hardened its positions, sensing Ukraine's worsening battlefield situation and exploiting a major [corruption scandal](#) involving individuals close to President Volodymyr Zelensky.

Ukrainian lawmaker Yaroslav Yurchyshyn compared the U.S. approach to the concessions forced upon Czechoslovakia in 1938, arguing Washington is pressuring the victim of aggression to accept territorial losses in exchange for "illusory [security guarantees](#)."

"They want a quick peace at the expense of one side, which they consider weaker," he told the Kyiv Independent. "Putin will taste blood on his lips and will twist arms. Therefore, he will likely even intensify his demands, taking advantage of the moment."

He added that [Zelensky](#) needs to take decisive action to unify the country, noting that this would require "very mature steps," which, he said, have not yet been taken.

Following a trip to Turkey, Zelensky [wrote](#) on X that "only President Trump and the U.S. have sufficient strength for the war to finally end," emphasizing that Ukraine has supported "every strong and fair proposal" capable of producing results.

Europe signaled growing unease with the emerging U.S. plan. EU foreign policy chief, [Kaja Kallas](#), said any attempt to end the war must involve Ukraine and Europe directly.

O plano dos EUA para a paz na Ucrânia (32)

[FONTE: FT, 21/11/2025]

Europe races to respond to US-Russian Ukraine peace plan

Proposal offering major concessions to Moscow blindsided European diplomats



A residential building destroyed in a Russian strike © 24th Mechanized Brigade of Ukrainian Armed Forces/AFP/Getty Images

European capitals are rushing to co-ordinate a response to a US-Russian peace plan to end the war in Ukraine, which officials have warned would mean Kyiv's "capitulation" to Moscow's demands.

O plano dos EUA para a paz na Ucrânia (33)

[FONTE: FT, 21/11/2025]

The European rearguard effort to slow or block the US-Russian proposal has been complicated by the leaders of France, Germany, Italy and the UK travelling to South Africa for the G20 summit this weekend.

Officials said plans were under way for a crisis meeting on Saturday of European leaders present in Johannesburg for the gathering.

Ursula von der Leyen, European Commission president, said on Friday that she would “discuss the situation both with European leaders and with other leaders here at the sidelines of the G20”.

“Nothing about Ukraine without Ukraine,” von der Leyen said, repeating the EU’s long-standing position on peace negotiations.

António Costa, the EU Council president who represents the EU’s 27 leaders, said that the EU “has not been communicated any [peace] plans in an official manner”.

O plano dos EUA para a paz na Ucrânia (34)

[FONTE: FT, 21/11/2025]

In addition to the demand for Ukraine to relinquish control over territory that it currently controls, European officials were most alarmed by the proposal banning Nato forces from being stationed in Ukraine and its call for \$100bn of [frozen Russian sovereign assets](#) to be deployed into reconstruction projects that would earn profits for the US.

European defence stocks, which have soared this year as the continent has stepped up its spending commitments, dropped sharply on Friday morning. The Stoxx 600 aerospace and defence index fell 2.6 per cent.

Shares in Renk Group sank 8.2 per cent, Rheinmetall dropped 5.7 per cent and Hensoldt fell 5.2 per cent in morning trading in Europe.

The price of oil also dropped, with the international benchmark Brent crude down 1.2 per cent to \$62.64 a barrel. Gas prices fell, with futures on the European benchmark TTF down 0.8 per cent to €30.48 per megawatt hour.

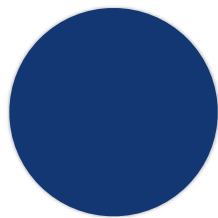
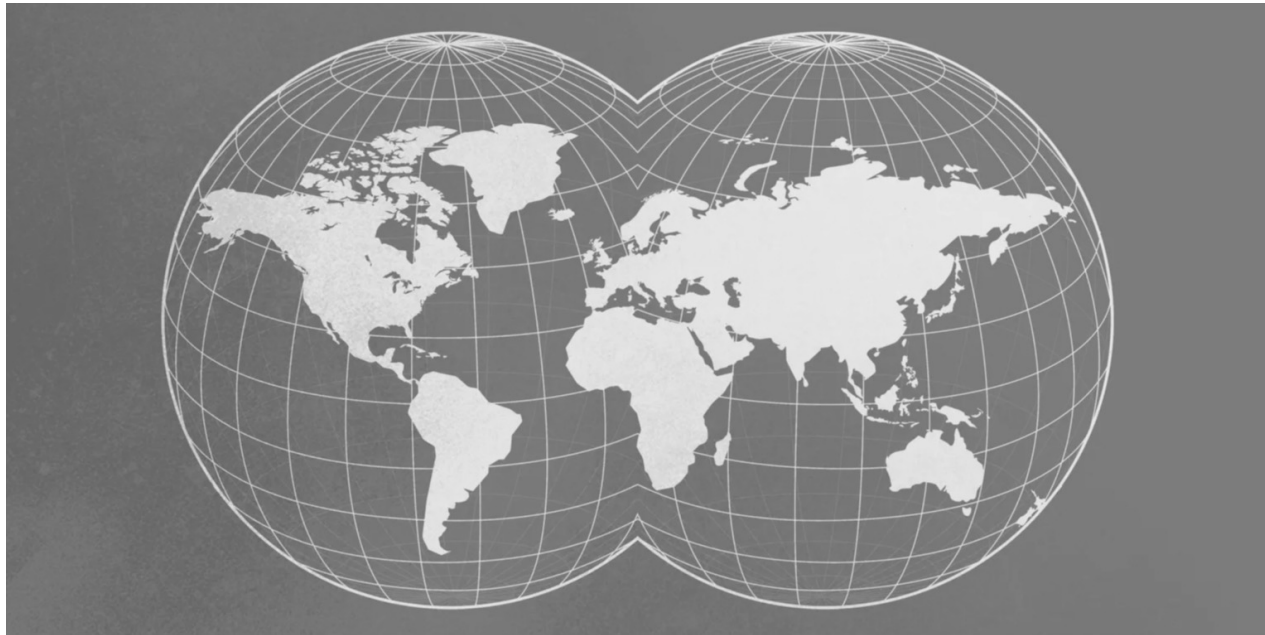
O plano dos EUA para a paz na Ucrânia (35)

[FONTE: FT, 21/11/2025]

Rustem Umerov, secretary of Ukraine's national security and defence council, on Friday denied reports that he had agreed to parts of the proposal and secured a change to a section that had called for an audit of international aid to Kyiv.

"We are carefully studying all the partners' proposals, expecting the same respectful attitude towards the Ukrainian position," Umerov said.

"We are thoughtfully processing the partners' proposals within the framework of Ukraine's unchanging principles — sovereignty, people's security and a just peace."



PARTE II – NOTAS BREVES

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (1) [FONTE: The

Economist, 24/09/2025]

Europe wants to turn frozen Russian assets into Ukrainian firepower

The €200bn question at the heart of Europe

Sep 24th 2025

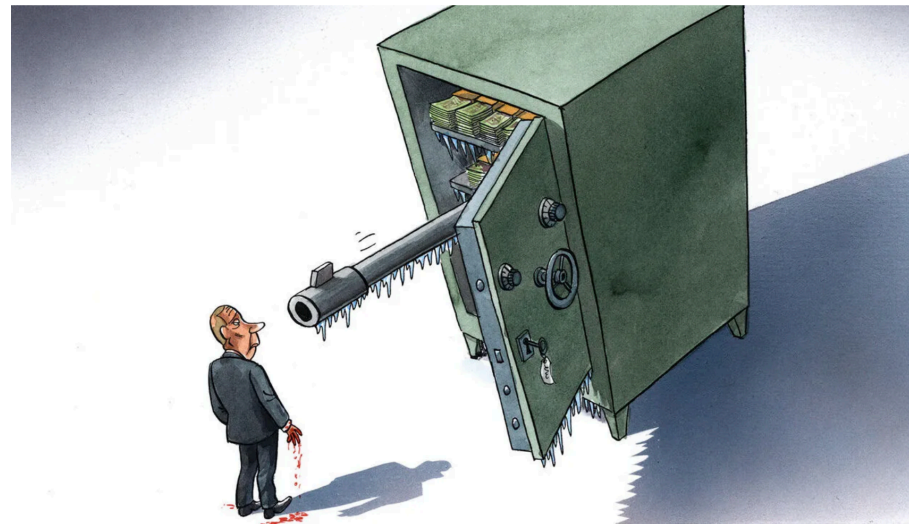


Illustration: Peter Schrank

In 1997 David Bowie once again startled the world with his creativity, this time in the unlikely realm of financial engineering. The rock icon convinced Wall Street types to fork out \$55m, in exchange for which they would be entitled to all future royalties generated by his old albums. It is not just pop starmen needing to finance rock'n'roll lifestyles that might fancy turning tomorrow's uncertain income into today's ready cash. American states have similarly transformed the money they expected Big Tobacco firms would one day pay them in compensation for wrecking public health into upfront cash from investors. Now, in a twist even Bowie might find odd, another stream of future income is being touted as a candidate for such get-me-cash-now repackaging: putative Russian war reparations to Ukraine. Given that the Kremlin will one day have to pay compensation to [Ukraine](#) for the damage it has caused there, the thinking goes, why not convert that money due tomorrow into a lump sum available today—then send it to Ukraine to help it fend off [Russia](#)?

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (2) [FONTE: Parlamento Europeu, Setembro 2025]

BRIEFING



Confiscation of immobilised Russian sovereign assets

State of play, arguments and scenarios

SUMMARY

One of the first, and boldest, measures taken by Western countries as a response to Russia's full-scale invasion of Ukraine in February 2022 was the immobilisation of the Russian central bank assets held under their jurisdictions, the value of which could be around €300 billion worldwide, according to recent estimations.

As the war is well into its fourth year, the debate on how to use the immobilised assets to sustain Ukraine's reconstruction efforts – a cost estimated at US\$524 billion – has evolved. A growing number of international legal experts and prominent political figures have defended the lawfulness of confiscating Russian central bank assets to sustain Ukraine, both for financing reconstruction efforts and military expenses, despite these assets being protected by state immunity. However, opinions among legal scholars differ significantly, as do the positions of the governments in whose countries these assets are held.

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (3) [FONTE: Parlamento

Europeu, Setembro 2025]

G7 countries reached an agreement in October 2024 on using the extraordinary revenues generated by those assets to service and repay a US\$50 billion G7 loan to Ukraine, while the complex debate on the legality and related risks on the use of the principal capital continues. In the absence of a clear precedent or an uncontested legal basis, political considerations, such as US policy shifts, and calculations over the economic and financial risks incurred will play a decisive role in this debate. Notably, this subject was on the agenda, for the first time, of the informal meeting of EU foreign ministers in Copenhagen on 29–30 August 2025.



IN THIS BRIEFING

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- The G7 agreement on the use of extraordinary revenues
- The debate: Confiscation, status quo or an alternative way?

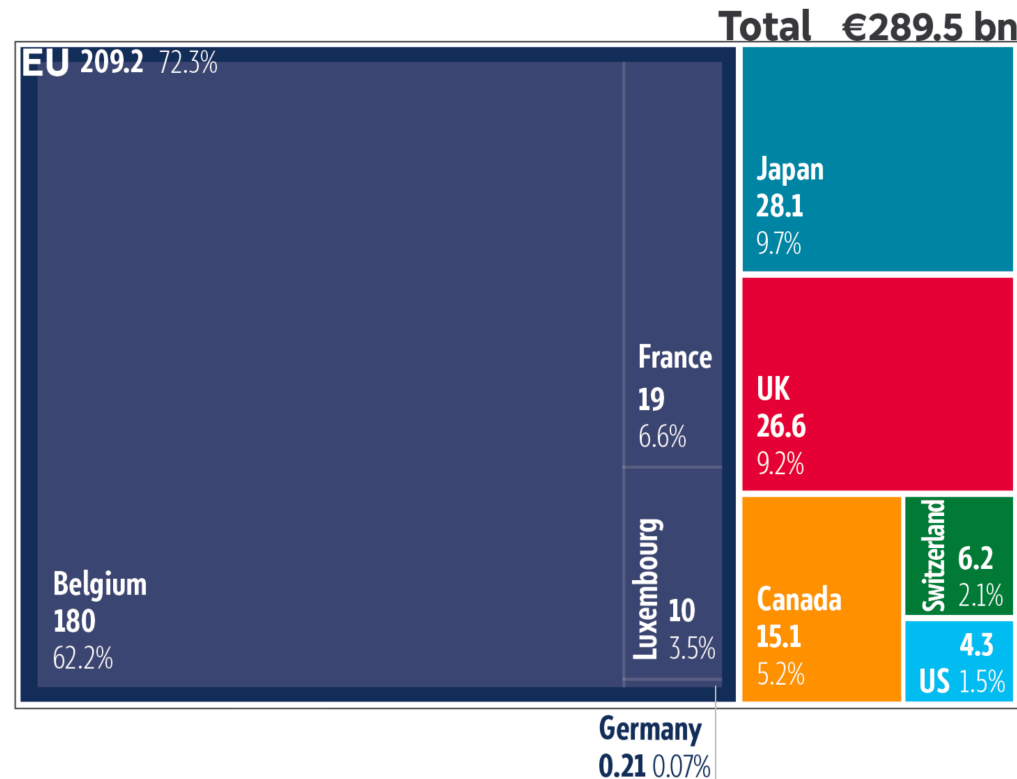
Obstáculos legais e riscos da utilização dos activos russos no Ocidente (4) [FONTE: Parlamento

Europeu, Setembro 2025]

Where are the immobilised Russian central bank assets?

Within days of Russia having launched its full-scale aggression against Ukraine on 24 February 2022, the EU included in its [third package](#) of sanctions the prohibition of any transaction related to the management of reserves and assets of the Central Bank of Russia (CBR), thus immobilising ('freezing') [approximately](#) €210 billion worth of assets held under EU Member States' jurisdictions. The non-EU G7 countries (the US, the UK, Canada and Japan), together with Australia and Switzerland, adopted similar measures.

Figure 1 – Frozen Russian assets: Main EU and non-EU jurisdictions, 2025 (€ billion)



Obstáculos legais e riscos da utilização dos activos russos no Ocidente (5) [FONTE: Parlamento Europeu, Setembro 2025]

The total worth of Russian sovereign assets immobilised by the EU and the other G7 countries was estimated in February 2024 at [€260 billion](#), and the value of the immobilised assets worldwide, including non-G7 countries, could be nearly €300 billion, according to recent calculations (Figure 1).

Determining the exact value of assets under each jurisdiction is difficult¹ due to a lack of consistent official information, a transparency problem which many experts have pointed out. Most assets held in the EU are [managed](#) by Euroclear, a large international securities depository and clearing house registered in Belgium, and therefore subject to Belgian and EU law. A less significant part is held in a similar organisation, Clearstream, registered in Luxembourg.

When first immobilised, most of the Russian state assets were debt securities in the form of government bonds, but a large portion – up to 90 % – have [matured](#) into cash by now. In the absence of instructions by the lawful owner of the deposits, since the CBR is under sanctions, this cash is held in low-risk accounts. For example, in the case of Euroclear, this cash is, by law, deposited into Belgian central bank investments, which offer the lowest risk-free rate of return available.

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (6) [FONTE: Parlamento

Europeu, Setembro 2025]

The G7 agreement on the use of extraordinary revenues

In October 2024, the G7 countries reached an [agreement](#) on how to provide US\$50 billion (approximately €45 billion) in **extraordinary revenue acceleration (ERA)** loans to Ukraine. The loans will be serviced and repaid by future flows of extraordinary revenues stemming from the immobilisation of Russian sovereign assets, 'in line with G7 countries' respective legal systems and international law', and 'will enter into force no later than 30 June 2025'.

As detailed in the relevant [Council Regulation](#), 'extraordinary revenues' are the unexpected revenues generated by the 'extraordinary and unexpected accumulation of cash balances on the balance sheets of central securities depositories' where the immobilised assets are deposited, 'due to the immobilisation of assets and reserves of the Central Bank of Russia'. These extraordinary revenues, the rationale goes, 'do not have to be made available to the Central Bank of Russia under applicable rules, even after the discontinuation of the transaction prohibition. Thus, they do not constitute sovereign assets' and, therefore, 'the rules protecting sovereign assets are not applicable to these revenues'.

A few days before the final G7 agreement, the EU had already [greenlighted](#) its part of the deal: an extraordinary macro-financial assistance (MFA) loan of [€18.1 billion](#) to Ukraine, and the setting up of the [Ukraine Loan Cooperation Mechanism](#), in charge of channelling the extraordinary revenues to Ukraine to repay the eligible G7 ERA loans, including the EU's MFA loan. On 10 December 2024, the US disbursed its share in full, transferring a [US\\$20 billion](#) loan into a [financial fund](#) recently established by the World Bank, for further allocation to eligible uses in Ukraine through approved [projects](#). The G7 [agreement](#) furthermore contains loans from Canada ([CA\\$5 billion](#)), Japan ([JPY471.9 billion](#)) and the UK ([£2.26 billion](#)), and specifies that the assets 'will remain immobilised until Russia ceases its war of aggression and pays for the damage caused to Ukraine by its war'.

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (7) [FONTE: Parlamento

Europeu, Setembro 2025]

The debate: Confiscation, status quo or an alternative way?

The arguments for and against confiscation of immobilised Russian sovereign assets pertain to three different categories: **legal basis**, **economic-financial implications** and **political considerations**.

Table 1 – Legal basis for seizing Russian Central Bank's assets: Arguments for and against

	For	Against
Legal basis²	<p>The doctrine of collective state countermeasures, based on Articles 49-54 of Articles on the Responsibility of States for Internationally Wrongful Acts (Annex to UN General Assembly Resolution 56/83 of 12 December 2001, as amended) allows 'states lawfully to carry out measures – that would otherwise be illegal – against a state that has violated fundamental rules of international law, in order to induce it to cease its unlawful conduct or to comply with its obligation to compensate states injured by this conduct'.</p>	<ul style="list-style-type: none">- Customary international law provides strong protection of sovereign assets, partly codified in the 2004 UN Convention on Jurisdictional Immunities of States and their Property (not yet in force). Sovereign immunity is also codified in national legislation.- Countermeasures should be temporary and reversible, two conditions not fulfilled by expropriation.- Countermeasures applied by other than the injured state (collective countermeasures) are not sustained in international law.- Confiscation would, in any case, request a change in national legislation for most of the jurisdictions affected.³ <p>(Source)</p>

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (8) [FONTE: Parlamento Europeu, Setembro 2025]

Table 1 – Legal basis for seizing Russian Central Bank's assets: Arguments for and against

	For	Against
	Collective self-defence under Article 51 of the UN Charter, which recognises 'the inherent right of individual or collective self-defence if an armed attack occurs against a Member of the United Nations, until the Security Council has taken measures necessary to maintain international peace and security'.	<ul style="list-style-type: none">- Self-defence might not be applicable to non-forcible measures such as confiscation.- Joint invocation of self-defence might imply that the countries involved consider themselves to be at war with Russia. (Source)
	The UN <i>Uniting for Peace</i> procedure allows the General Assembly to take over the Security Council's competence when it fails in its duty to maintain peace and security. (Source)	<ul style="list-style-type: none">- Unlikely to receive the necessary support (two-thirds majority of UN Members). (Source)

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (9) [FONTE: Parlamento

Europeu, Setembro 2025]

Table 1 – Legal basis for seizing Russian Central Bank's assets: Arguments for and against

	For	Against
Financial risks	<ul style="list-style-type: none"> - The Kyiv School of Economics (KSE) Institute found no evidence that the immobilisation of Russian reserves triggered a structural shift away from G7 currencies. 	<ul style="list-style-type: none"> - The European Central Bank (ECB) warned that breaches in third countries' asset protection could undermine the euro's credibility, weaken confidence in international monetary
	<ul style="list-style-type: none"> - The euro's share in global reserves has remained stable at 20 %, broadly unchanged since the start of Russia's full-scale invasion. - In the short to medium term, there are few realistic alternatives to G7 currencies due to political, economic, and market constraints. (Source) 	<ul style="list-style-type: none"> arrangements, and discourage central banks from holding euro-denominated assets. - Financial risks will be significantly higher if G7 countries act individually and not simultaneously.
	<ul style="list-style-type: none"> - Confiscation could have positive effects on sovereign debt markets, reducing the need to issue about €230 billion in new debt to finance Ukraine's defence and reconstruction, and easing pressure on bond yields. - The ECB has effective tools such as the Transmission Protection Instrument and Outright Monetary Transactions to manage risks and stabilise debt markets. 	<ul style="list-style-type: none"> - Investor confidence in European sovereign debt could fall if major holders (e.g. China and Saudi Arabia) reduce their exposure, raising borrowing costs for euro-area governments. - The Belgian government, in particular, has warned before about possible consequences for Euroclear. Currently, Euroclear invests state assets with the Belgian central bank. - The threat of a Russian response, either in the form of litigation in courts or of retaliation against Western companies still operating in Russia.

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (10) [FONTE: Parlamento Europeu, Setembro 2025]

Table 1 – Legal basis for seizing Russian Central Bank's assets: Arguments for and against

	For	Against
Political factors	<ul style="list-style-type: none"> - Using CBR assets now for rearming and rebuilding Ukraine will alleviate the financial burden on EU taxpayers, which is especially relevant after NATO countries committed to paying for US arms deliveries to Ukraine, while increasing their own core defence expenses to 3.5 % of GDP annually by 2035. - Confiscation or temporary transfer to a segregated escrow fund would guarantee long-term reliability of EU support to Ukraine and eliminate the need for unanimous renewal of EU sanctions every six months. 	<ul style="list-style-type: none"> - Confiscating the assets now would deprive the West of a substantial bargaining chip in eventual negotiations; it should rather be used as a threat in case Moscow violates an eventual ceasefire. - Confiscation of state property will create a dangerous precedent in international law, which would allow the use of expropriation as a coercive measure in the future (or retroactively), opening a potential Pandora's box.

Source: EPRS, author's elaboration.

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (11) [FONTE: Parlamento Europeu, Setembro 2025]

Confiscation of CBR assets: Positions in different jurisdictions

The positions of EU Member States and other European countries in the confiscation debate are [mixed](#), and are also evolving. Leaders in the [UK](#), Poland, the Nordic countries and the Baltic states have supported, in principle, considering confiscation and have tasked legal officials with looking into the options. The largest holders of Russian assets in the EU – Belgium, [France](#), [Luxembourg](#) and [Germany](#) – continue to oppose outright seizure, as do several other states in the euro area, such as [Italy](#). Belgian Prime Minister Bart De Wever [warned](#) that confiscating Russian sovereign funds would amount to 'an act of war', while French President Emmanuel Macron has held that international law clearly [prohibits](#) seizure of these assets, and would only [consider](#) this measure if Moscow violates a future ceasefire or peace deal. Meanwhile, in March 2025 the French parliament [passed](#) a non-binding resolution urging the EU to appropriate frozen Russian assets and use them to support Ukraine. Beyond the EU, the positioning of the new US administration is unclear, even though there are indications that it will significantly differ from the previous open support for confiscation, while Canada has also [mitigated](#) its initial support for confiscation. Japan and [Switzerland](#) have both observed a cautious legalistic approach.

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (12) [FONTE: Thomas

Moller-Nielsen / Euractiv / 17/11/2025]

The Brief – Omission impossible: Why Europe still isn't answering Belgium's Ukraine loan fears

The Commission's inability (or refusal) to answer basic questions about the €140 billion scheme is profoundly problematic – and bizarre

Last updated: Nov 17, 2025 - 18:54



Belgian Prime Minister Bart De Wever meets with European Commission President Ursula von der Leyen in Brussels, November 14, 2025. (Photo by Dursun Aydemir/Anadolu via Getty Images)

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (13) [FONTE: Thomas

Moller-Nielsen / Euractiv / 17/11/2025]

Problems, as any vapid self-help guru will tell you, can either be acknowledged or ignored. Ursula von der Leyen's "[options paper](#)" for funding Ukraine suggests the European Commission chief prefers to do a bit of both: acknowledge the problems but ignore any potential solutions.

The paper, circulated to EU capitals on Monday, concedes that the so-called "reparation loan" – the EU executive's preferred way of financing Kyiv's war effort – could have "potential knock-on effects" on Europe's financial sector. The admission is the first time the Commission has recognised that the loan, which aims to harness €140 billion in Russian sovereign assets held in Belgium, could spook foreign investors and spark a mass exodus of capital from the euro area.

It also echoes [fears](#) previously – and repeatedly – voiced by the European Central Bank, the Belgian government, and [Euroclear](#) (the Brussels-based institution that holds the assets).

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (14) [FONTE: Thomas

Moller-Nielsen / Euractiv / 17/11/2025]

Unfortunately, the Commission's proposal for addressing the potential implosion of Europe's financial sector is as thin as the paper it's printed on.

"A concerted effort by the Union, and possibly international partners, to counteract" the perception that the scheme is tantamount to confiscation "would need to be made," the note states.

That's it. The Commission's solution for avoiding Europe's financial obliteration, in other words, is about as useful as US actress [Betty White's](#) inane advice for staying healthy: "Try not to die."

Unfortunately, Brussels' tendency to raise – but not answer – crucial issues associated with the loan is on display throughout the 10-page document.

How, for instance, does the Commission propose preserving the financial integrity of Euroclear? "Appropriate safeguards should be designed."

How much financial risk should other EU member states seek to share? "The precise extent... would have to be defined."

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (15) [FONTE: Thomas

Moller-Nielsen / Euractiv / 17/11/2025]

Although somewhat amusing, the Commission's inability (or refusal) to answer these basic questions more than two months after initially [floating](#) the idea is also profoundly problematic – and bizarre.

Problematic, because Ukraine's funding needs are becoming increasingly urgent, as the paper itself notes.

Bizarre, because the Commission has been here before. Two earlier, shorter briefing notes were fiercely criticised by Belgium *precisely* for not answering their key questions. The only difference this time, it seems, is that the Commission has acknowledged that even more of their questions still haven't been answered.

The paper, in short, is about as likely to assuage Belgium's fears as von der Leyen is to appoint me as her personal life coach – which is to say, it isn't.

Still, I would have given Ursula that advice for free.

Russian assets could cause “knock-on” effects – False perceptions of the controversial [“reparation” loan](#) could have adverse effects for financial markets, the Commission warned in a letter to the capitals on Monday. A “concerted effort” would be required of the EU and international partners to work against the belief that using the frozen Russian assets is an act of confiscation.

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (16) [FONTE: The

Brussels Times / 20/11/2025]

Russian assets in Belgium: Euroclear boss says she won't rule out suing EU if funds are seized



The director of Brussels-based financial clearing house Euroclear has condemned an EU proposal to use Russia's frozen assets to fund a multi-billion euro loan for Ukraine.

In an interview with [Le Monde](#), Euroclear's director, Valérie Urbain, said she could not rule out suing the EU if the plan goes ahead.

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (17) [FONTE: The

Brussels Times / 20/11/2025]

What does the EU's proposal involve?

At the onset of Russia's full scale invasion of Ukraine in March 2022, the EU froze around €210 billion worth of Russian assets. Most of these assets (approximately €190 billion) are housed at Euroclear.

Until now, European authorities have only used the interest on frozen Russian assets to fund Ukraine. Now, the EU wants to go a step further and touch the assets themselves, using €140 billion of the funds currently held at Euroclear to keep Ukraine financially and militarily afloat for the next two years.

Belgium fears the possible legal and financial ramifications of this, and is [demanding firm guarantees from the European Commission and the other member states to share these risks.](#)

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (18) [FONTE: The

Brussels Times / 20/11/2025]

What is Euroclear and what did its director say?

Headquartered in central Brussels on Boulevard Albert II, Euroclear is a depository where central banks and investment funds place stocks, bonds and other financial products. It handles trillions of Euros worth of transactions each year.

Warning of dire consequences for the entire eurozone should the EU plan come to fruition, Urbain told the French newspaper that "the most important thing for Euroclear is credibility and trust."

"We are an essential link that must remain infallible for the stability of financial markets," she said. "We must be extremely vigilant. [Seizing assets would go against] the international law of sovereign assets belonging to a state. Russia could then take legal action."

Asked by *Le Monde* if she envisioned legal action against the EU if Euroclear's board thinks its "fiduciary duties are being compromised", she responded: "It is not out of the question."

Urbain claims that her organisation is being unfairly targeted in this debate, pointing to the fact that Euroclear is not the only institution holding Russian money. Russian assets are also reportedly held in the UK, Switzerland, the US and Japan.

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (19) [FONTE: The

Brussels Times / 20/11/2025]

Belgium's position

Belgian Prime Minister Bart De Wever appears to be aligned with Urbain's thinking on the matter, having made his scepticism over the plan loud and clear.

[Speaking at the European summit in Brussels](#) last month, De Wever stated he would take all necessary political and legal measures at national and European levels to oppose the decision if certain conditions are not satisfied. "This is unprecedented—we didn't even do this during the Second World War," said De Wever.



Belgian Prime Minister Bart De Wever (N-VA) and European Commission President Ursula Von der Leyen.
Credit: Belga/Eric Lalmard

Belgium is demanding risk-sharing among member states, guarantees against potential repayment obligations in a worst-case scenario, and inclusion of other EU countries holding frozen Russian state assets in the mechanism.

Obstáculos legais e riscos da utilização dos activos russos no Ocidente (20) [FONTE: Global

Arbitration Review / 17/11/2025]

Belgium faces more claims over frozen Euroclear assets

Jack Ballantyne
14 November 2025

Share



Euroclear headquarters, Brussels

Two more Russian investors have threatened Belgium with investment treaty claims over assets frozen in the Euroclear central securities depository – as the European Court of Justice hears a challenge to EU sanctions passed to block ISDS cases over Russia-related sanctions.

Bibliografia

