

Ukraine. A possible third way between war and surrender: Europe should use Russia's frozen assets as a guarantee of peace

A concrete proposal that comes from below, prompted in part by the letter from Monsignor Giovanni Ricchiuti to Elly Schlein, leader of Italy's Democratic Party, calling on politics to act for peace. Before it is too late.

We speak as part of Italian civil society, and we address the political world, and in particular those parties that genuinely mean to repudiate war, as the Italian Constitution requires.

At the heart of the proposal we are putting forward is the use of the roughly 210 billion euro of Russian central bank assets immobilised in the European Union, in order to pursue an asymmetric strategy for peace: one that draws above all on Europe's economic, diplomatic and civil strength rather than on military force. These resources, frozen today, can become an extraordinary lever for peace, in support of an agreement built on an immediate ceasefire, the opening of negotiations, and the development of a genuine European capacity for civil, unarmed and non-violent defence.

1. The proposal: a 210 billion euro fund to stop the war and build peace

Around 210 billion euro of Russian central bank assets are immobilised in the European Union. Those assets should become the financial guarantee behind an offer of peace.

The European Union should put a formal peace offer to the Russian Federation, agreed with Ukraine and open to the involvement of the United States and of international institutions. The aim is not simply to freeze the war, but to create the conditions for a durable peace and for a new European security architecture.

If Russia accepts the agreement, the capital remains immobilised in an international and European trust fund, kept separate from ordinary budgets, and serves as the guarantee of the agreement over a period of several years. Russia would then have a concrete interest in peace: it would not lose its wealth, but could progressively regain access to the assets by honouring the commitments it has entered into.

Peace would thus carry a tangible economic value.

2. The safeguard against renewed aggression

Peace cannot rest on mutual trust in the intentions of governments alone; it must rest on verifiable mechanisms. The agreement should provide for:

- an international monitoring system;
- an independent procedure for establishing whether violations have occurred;
- a precise definition of what counts as a material violation;
- automatic, pre-agreed consequences in the event of a violation;
- the definitive loss of the assets in the event of a serious and certified breach of the agreement.

In this way the 210 billion would become, in the fullest sense, a security deposit on peace. Russia would have a great deal to gain from honouring the agreement and a great deal to lose from breaking it. The point is not to ask Russia to trust Western

promises, nor Ukraine to trust Russian ones. It is to build together a system in which the interests of the parties are tied to keeping the peace.

3. And if Russia refused?

This possibility too has to be provided for. If Moscow refused the offer of peace, or refused the conditions required for a verifiable cessation of hostilities, Europe should take the corresponding political decision: the Russian assets would no longer be treated as a guarantee of peace, but would be assigned permanently to a European and international fund for reconstruction, for the protection of the population and for Ukraine's civil defence.

This choice should be announced before negotiations begin, not as an improvised reprisal but as an integral part of the offer: Russia can choose peace and keep its wealth, or choose to continue the war and lose access to it for good. It is a radical political choice, but a transparent one, and it is what makes the offer credible.

4. Why 210 billion may be stronger leverage than it appears

Russia's capacity to fund military spending should not be confused with its international reserves. Russia can finance a very substantial part of its war expenditure through its own domestic economy: tax revenue, energy earnings, debt issuance and the creation of liquidity.

The 210 billion immobilised in Europe perform a different function: they are part of Russia's international financial reserves. This is not the money with which Moscow pays directly for each missile or each wage. It is a strategic reserve, hard to replace, and useful above all in international financial relations and in managing currency and financial crises.

What we are proposing is to use a strategic stock of wealth as leverage on the conduct of a state that can go on funding the war through domestic economic flows. It is the difference between the money needed to cover current spending and a deposit capable of shaping a future choice.

5. Not one euro of the confiscated assets for the purchase of weapons

This is an essential political condition of our proposal. If Russia refused the agreement and the assets were assigned permanently to Europe and Ukraine, they should not be used to fuel a further military escalation. They should fund only:

- civil protection;
- warning and prevention systems;
- the evacuation and reception of civilians;
- energy resilience;
- essential infrastructure;
- health and emergency services;
- reconstruction;
- training in civil resistance;
- the establishment of European Civil Peace Corps;
- mediation and conflict prevention;
- research on peace and disarmament;

- civil, unarmed and non-violent defence.

In other words, if the war continues, Russian money must not go towards making that war larger, but towards making any attempt to subdue Ukrainian society harder and less effective.

6. Europe has to decide what kind of power it wants to become

The war in Ukraine raises a question that reaches beyond the fate of this conflict. Do we want to build a Europe that answers every crisis solely by increasing its armaments? Or do we want a Europe able to exercise political, economic, diplomatic and civil power, in which the capacity to protect people does not necessarily coincide with the capacity to destroy an adversary?

The second path means building a broader form of defence, grounded in prevention, diplomacy, civil protection, civil resistance and international interposition. We are not proposing a defenceless Europe, but a Europe that knows how to build peace before it has to prepare for war.

Conclusion

We ask political forces not to confine themselves to arguing over the quantity of weapons to be sent or the scale of military spending. We ask them to take a new political position, dictated neither by Moscow nor by Washington.

A proposal that puts at its centre the sovereignty and security of Ukraine; international law; the security of every European state; international oversight of any agreement; the gradual lifting of sanctions in exchange for peace and compliance; the conversion of Europe's economic capacity into leverage for peace; and the building of a genuine European civil defence.

Europe possesses diplomatic capacity that remains largely unused; it has millions of citizens willing to commit themselves to civil protection, civic service, mediation and peacebuilding; and it now also holds an extraordinary financial lever in the immobilised Russian assets. The question is how to use all this power. We propose using it to offer a way out of the present conflict before it turns into a third world war. That takes courage. To carry on as we are means abandoning Europe's vocation as a power for peace; it means abandoning politics.

We ask political forces to take up this proposal, to debate it, and to help turn it into a European initiative for peace.

First signatories (list being updated)

- Gigi Riva
- Lea Melandri
- Gad Lerner
- Tommaso Greco
- Mao Valpiana
- Marco Tarquinio
- Tomaso Montanari
- Enzo Di Salvatore
- Lorenzo Fioramonti

- Mauro Bozzetti
- don Renato Sacco
- Pinuccia Montanari
- Cinzia Scaffidi
- Cesare Moreno
- Andrea Maori
- Sabina Langer
- Mario Cristiani
- Pietro Del Zanna
- Yurii Sheliazenko (Ukraine), of the Ukrainian Pacifist Movement
- Artem Klyga (Russia), a lawyer who assists young men refusing to serve in the war
- Olga Karatch (Belarus), of the Belarusian non-violent movement
- InformaGiovani IGSNet APS - ETS

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How to add your name

Anyone wishing to support the proposal can write to
propostaassetrussixucraina@proton.me