

(English version)

**Question for written answer E-001344/25
to the Commission
Tomáš Zdechovský (PPE)
(2 April 2025)**

Subject: Billions of euro in cash sent from EU banks to Russia before the full-scale invasion of Ukraine

According to a recent investigation by the Organised Crime and Corruption Reporting Project (OCCRP) and Süddeutsche Zeitung, Western banks — particularly those based in Germany and Austria — transferred billions of euro in cash to Russia in the period immediately preceding Russia's full-scale invasion of Ukraine in February 2022. Deutsche Bank alone is reported to have sent over EUR 2 billion in cash to Russia in 2022. These transfers, allegedly driven by the demand of Western companies for Russian roubles, may have contributed to stabilising the Russian economy and currency just as the EU was imposing sweeping sanctions on Moscow.

Given that the EU has maintained a sanctions regime against Russia since 2014, and that it significantly strengthened this following the 2022 invasion, these transfers give rise to serious concerns about their compatibility with both the letter and the spirit of EU sanctions.

I therefore ask:

1. Was the Commission informed in advance about these cash transfers to Russia, and does it consider them compatible with the EU sanctions framework?
2. Has the Commission investigated whether these transfers may have helped the Russian Government finance military operations or circumvent EU financial sanctions?
3. What measures does the Commission intend to take to prevent future sanctions circumvention through legal but highly problematic financial operations?

Submitted: 2.4.2025

**Answer given by Ms Albuquerque on behalf of the European Commission
(3 June 2025)**

Since March 2022, the Commission has taken unprecedented actions in response to Russia's unprovoked military aggression against Ukraine. In close coordination with Group of Seven (G7) partners, the EU has adopted 17 packages of sanctions ⁽¹⁾.

Many of the recent measures focus on reinforcements of existing sanctions in place since 2014, address circumvention and cut the remaining revenues that Russia draws from its exports.

With the adoption of the 16th package in February 2025 ⁽²⁾, the restrictive measures applicable to the financial sector were further strengthened.

As a result of all such measures, some EUR 28 billion of private assets have been frozen in the EU under individual measures and more than EUR 200 billion of Russian Central Bank assets have been immobilised under sectoral sanctions.

The Commission was not informed in advance about the alleged cash transfers by EU credit institutions to Russia mentioned in the investigation by the Organised Crime and Corruption Reporting Project.

It is for the Member States, which remain competent for sanctions implementation and enforcement, to investigate whether the concerned transfers may have been used to circumvent EU financial sanctions, considering that in principle restrictive measures apply as of the day of entry into force in line with the legal acts.

The Commission continues monitoring the implementation of sanctions by Member States, gives regular guidance to them and welcomes information about concrete sanctions violations to be followed up with the national competent authorities.

Tackling possible circumvention attempts, including by the financial sector, is a key priority. The EU Sanctions Envoy continues his outreach to third countries identified as being high risk jurisdictions for circumvention.

⁽¹⁾ https://finance.ec.europa.eu/eu-and-world/sanctions-restrictive-measures/sanctions-adopted-following-russias-military-aggression-against-ukraine_en.

⁽²⁾ https://finance.ec.europa.eu/news/eu-adopts-16th-package-sanctions-against-russia-2025-02-24_en.