

INTERNATIONAL

Shoring up Kyiv

EU faces interest hit if no deal on Russian assets

Brussels warns of €5.6bn bill per year if states do not back €140bn Ukraine loan plan

HENRY FOY AND BARBARA MOENS
BRUSSELS

EU countries will have to make interest payments of up to €5.6bn a year indefinitely if they fail to reach agreement on a €140bn loan package for Ukraine backed by Russian frozen assets, the European Commission has warned.

The choice is set out in a commission document seen by the Financial Times and drawn up in the aftermath of the bloc's failure at a summit last month to back a much-discussed plan to help shore up Kyiv's finances for the next two years by using Russian sovereign assets.

That proposal was blocked by Belgium, the location of Euroclear, the securities depository where the immobilised assets are held. The country has demanded strong guarantees that it would not suffer as a result of the use of such funds, fearing legal and financial repercussions should Russia retaliate.

The document, which has been sent out to EU capitals, is intended to underscore the financial implications of funding Ukraine without using the assets.

It said that if such a plan remained off the table, the bloc's 27 member states must either authorise joint borrowing that would load up already strained national budgets with billions in fresh liabilities or provide Ukraine with direct grants totalling €140bn.

It added that both options would "potentially require fiscal adjustments in some member states" and "would directly affect their deficit and debt".

The cost of servicing a joint-borrowed loan would run to as much as €5.6bn a year once the entire €140bn was

borrowed and lent to Ukraine, the commission paper estimated, with heavily indebted France paying €1bn of that.

It added that Italy would contribute €675mn, and Belgium itself – which is already struggling to pass a national budget for next year – would shoulder almost €200mn a year in interest payments.

The commission document also warned that borrowing the €140bn could entail "potential knock-on effects both for market absorption and, notably, the rate that the Union will generally pay on its borrowing".

"It cannot be discounted that it may also have additional indirect costs" for other EU finance programmes, it added.

By contrast, the commission said the plan blocked by Belgium last month would entail only temporary "contingent liability" for states to underwrite the loan, before it was transferred to the EU's shared budget in 2028.

The options paper, which is being discussed ahead of a December deadline to agree on a plan to support Ukraine, offers solutions to some Belgian concerns. Financial guarantees provided initially by capitals and then by the EU budget would "cover the residual risk of a successful enforcement of an arbitral award against a member state", the paper said.

It also stated that a "central condition" for the use of the Russian assets would be "their continued immobilisation", and the need to find a legal structure that would keep the assets frozen longer than the existing six-monthly periods that must be continually renewed under EU sanctions law.

Belgium fears that should an EU country veto a decision to roll over the sanctions immobilising the assets, Russia could reclaim the cash and force EU capitals to pay the full loan.

Latin America



A member of Venezuela's Bolivarian Militia stands guard during a pro-government demonstration in the capital, Caracas, last month — Ronald Peña R/EPA/Shutterstock

Venezuela tightens crackdown as US threat mounts

JOE DANIELS — BOGOTÁ

Venezuela's authoritarian President Nicolás Maduro has responded to US attacks on alleged drug-trafficking vessels by expanding state repression, stepping up arrests of suspected dissidents and deploying paramilitaries to poor areas.

In the two months since the US sent eight warships and thousands of troops to the southern Caribbean, President Donald Trump says he has rebuffed Maduro's offer of concessions.

Suspecting Trump wants him unseated, Maduro has resorted to the internal crackdowns that have helped keep him in power since.

Government-aligned paramilitaries

known as *colectivos* have been dispatched to poor neighbourhoods in Caracas to snuff out dissent in former government strongholds.

"They watch everything and if they see someone unfamiliar in the community, they stop them and ask questions," said a resident of 23 de Enero, a rundown area that once backed the socialist revolutionary government.

A suspected dissident is arrested every 15 hours, rights groups say, up from every 40 hours before the deployment. Political prisoner numbers rose to 875 this week from 816 in late August, according to watchdog Foro Penal, with some released as others were captured. Maduro has mooted a state of emergency, without providing details.

"Under the banner of 'defending sovereignty', Maduro has given new impetus to the total militarisation of the country," said Oscar Murillo, co-ordinator of rights group Provea. "Maduro has intensified repression, the persecution of political dissent, and refined his social control mechanisms."

The *colectivos* are a key pillar of the security apparatus Maduro has relied on to stay in power since his mentor Hugo Chávez died of cancer. Armed with pistols and clubs, they scour residents' phones for anything incriminating and serve eviction notices to those suspected of disloyalty.

"At night, members of *colectivos* sometimes patrol the rooftops with their weapons, keeping watch," the local said.

"The best thing is not to talk about politics, to keep working, and not to give any reason for suspicion."

Willy Carmona, an unemployed 50-year-old, said that while only one of his neighbours supported the regime, that person selectively oversees food handouts and supplies of cooking gas to homes.

"The walls have ears so it's better to

"They watch everything and if they see someone unfamiliar, they stop them and ask questions"

not say anything against the government," Carmona said.

Maduro, whom the US has designated as a drug trafficker, has also urged citizens to use a mobile app to report neighbours suspected of "disrupting internal order".

"It's a wonderful idea," Maduro said last month of the app, which has been in operation since last year's election. "We have that instrument, we have everything: the organisation, the awareness, the leadership, the communal militia units, the Bolivarian Militia, and the Bolivarian National Armed Forces."

Rafael Uzcátegui, director of the Laboratorio de Paz think-tank, said the government is offering cash for information on those suspected of disloyalty.

"If you're someone who at some point

was critical of the government and now wants to gain its trust, one way to do it is by providing information about others," he said. "This is a moment of uncertainty for everyone."

Military experts say Maduro's long-standing use of the armed services for internal repression would be a key weakness in any conflict with the US. His recruitment drive for voluntary militias has drawn little enthusiasm, with government workers forced to enrol telling the Financial Times they would not fight for him.

At least 66 people have been killed in at least 16 strikes by the US. Trump last month threatened land strikes, but this week was coy about the prospect, saying he "wouldn't be inclined to say" that was his plan.

Washington's largest aircraft carrier, the USS Gerald R Ford, is currently sailing from the Mediterranean with 4,500 troops to join the flotilla, and Trump last month authorised the CIA to enter Venezuela for covert operations.

Maduro, a Cuban-trained former bus driver and union boss, claimed a third term in an election last year deemed fraudulent by international observers. An opposition tally of voting slips showed its candidate Edmundo González had won more than 80 per cent of the vote, a figure verified by independent monitors.

The Venezuelan government did not immediately respond to a request for comment.

Gaza

Israel urged to let Hamas fighters exit tunnels

JAMES SHOTTER — JERUSALEM

The US and other mediators are pressing Israel to grant safe passage to about 150 Hamas militants trapped underground in an Israeli-controlled part of Gaza, in exchange for them giving up their weapons.

The militants are in tunnels in an area in southern Gaza behind the so-called Yellow Line, to which Israeli forces withdrew as part of the ceasefire agreement brokered by US President Donald Trump last month.

Trump's Middle East envoy Steve Witkoff said on Thursday he had discussed the issue with Israel's strategic affairs minister Ron Dermer and Turkish foreign minister Hakan Fidan. The outcome could be a "test" for further efforts to disarm Hamas, Witkoff said.

The fate of the militants has emerged as a crucial question after clashes between the group and Israeli forces brought the ceasefire under severe strain last month.

Israel was close to agreeing a deal earlier this month, said a person familiar with the situation. But politics intervened, with far-right members of Prime Minister Benjamin Netanyahu's coalition, including finance minister Bezalel Smotrich, publicly opposing any deal.

"The goal of the war was to disarm Hamas. So if they get out free, it's going against one of the war goals," the person said. "Everyone is under pressure" to reach an agreement, they added. "It will probably be resolved eventually, but the creative solution hasn't been presented yet."

Since the ceasefire took effect last month, there have been several exchanges of fire between militants trapped behind the Yellow Line and Israeli forces. Two Israeli soldiers were killed in one skirmish last month,

prompting Israel to respond with massive air strikes that killed dozens of people, in the most serious test of the ceasefire so far.

Hamas has said it lost contact with the fighters in southern Gaza in March and that it had not ordered them to attack Israeli forces.

The Israeli military disputed this claim, saying it was just an "excuse". Israel's defence minister Israel Katz said yesterday that he had ordered the Israeli army to destroy all remaining tunnels in Gaza. "If there are no tunnels, there is no Hamas," he wrote on the social media platform X.

As part of the ceasefire deal, Hamas released the final 20 living hostages it held in Gaza in exchange for the release of 2,000 Palestinians from Israeli jails.

It was also required to release the bodies of 28 dead hostages. So far, it has returned 22.

Legal Notices

JOHN WOOD GROUP PLC

Company Number: SC036219

POSTPONEMENT OF SHAREHOLDER MEETINGS RELATING TO THE SIDARA ACQUISITION

Publication of Supplementary Circular to the Scheme Document

On 29 August 2025, the boards of directors of John Wood Group PLC ("Wood") and Dar-Al Handasah Consultants Shair and Partners Holdings Ltd ("Sidara") announced that they had reached agreement on the terms and conditions of a recommended cash acquisition of the entire share capital of Wood by Sidara Limited (an entity controlled by Sidara) (the "Acquisition"), to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme").

On 11 September 2025, Wood published and sent to Wood Shareholders the Scheme Document containing notices convening the Court Meeting and the General Meeting relating to the Scheme (the "Meetings"). A supplementary circular to the Scheme Document (the "Supplementary Circular") was published and sent to Wood Shareholders on 30 October 2025. The Supplementary Circular is supplemental to the Scheme Document and Wood Shareholders must read the Supplementary Circular and the Scheme Document together as a whole.

The Scheme Document and the Supplementary Circular are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions and Sanctioned Shareholders (each as defined in the Scheme Document), on Wood's website at www.woodplc.com/investors/pages/sidara-proposal-2025 and Sidara's website at www.energy-pilar.com.

Postponement of the Court Meeting and the General Meeting

As set out in the Supplementary Circular, the Meetings relating to the Scheme have been postponed to 17 November 2025 to provide Wood Shareholders sufficient time following publication of the Audited Accounts and H1 2025 Interim Results (each as defined in the Scheme Document) to consider and reach a properly informed decision as to the Acquisition.

The Court Meeting and the General Meeting will be held at Sir Ian Wood House, Hareness Road, Alton Estate, Aberdeen, AB12 3LE, United Kingdom at 3.00 p.m. and 3.15 p.m. (or as soon thereafter as the Court Meeting concludes or is adjourned) on 17 November 2025. Please refer to the Supplementary Circular for further details.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Wood Shareholders before the relevant Meeting, through Wood's website [https://www.woodplc.com/investors](http://www.woodplc.com/investors) and by announcement through a Regulatory Information Service.

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