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24 June 2026

Restitution of the Romanian Treasure withheld by the Russian Federation

Motion for a resolution

tabled by Mr Iulian BULAI and other members of the Assembly

This motion has not been discussed in the Assembly and commits only those who have signed it

The unresolved issue of the Romanian Treasure concerns the assets sent by Romania to Moscow for safekeeping during the First World War: gold reserves of the National Bank of Romania (NBR), royal jewellery, cultural, archival and patrimonial objects. The Treasure was sent under explicit guarantees of return, but was subsequently withheld by successive Russian and Soviet authorities.

In total, between December 1916 and July 1917, the NBR deposited 91.48 tons of fine gold in Moscow, a sovereign reserve that remains unreturned to this day. The current raw financial value of the gold alone stands at approximately € 11.47 billion. Beyond these financial figures, the wider historical, cultural, and numismatic value of the seized Treasure vastly exceeds the raw value of the precious metal, rendering it inestimable.

Previous bilateral diplomatic efforts, including the work of the Romanian-Russian Joint Commission of experts, have proven insufficient in securing the restitution of the outstanding gold reserve or achieving a comprehensive settlement of the related cultural and archival claims.

Consideration of this matter by the Parliamentary Assembly is of particular importance in view of its direct relevance to the Council of Europe's competence: the protection of cultural heritage, the respect for property rights, and the defence of the rule of law. The return of the Romanian Treasure serves a broader European interest in reinforcing international law and resisting the normalisation of impunity.

Consequently, the Assembly should call for the exploration of all viable financial and legal mechanisms, including the potential utilisation of frozen Russian sovereign assets, to ensure the full return or compensation of the equivalent value of the seized Romanian Treasure.

Signed (see overleaf)



*Signed*¹:

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1. ALDE: Alliance of Liberals and Democrats for Europe
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