

# Chancellor calls for strengthened supply chain and energy market resilience in first G20 of the year

News story

Chancellor Rishi Sunak calls for global cooperation to strengthen and promote supply chain and energy market resilience in first meeting of G20 Finance Ministers and Central Bank Governors under the Indonesian Presidency.



- Chancellor of the Exchequer, Rishi Sunak calls for global cooperation to strengthen supply chain and energy market resilience in first G20 Finance Ministers and Central Bank Governors meeting under the Indonesian Presidency.
- Rishi Sunak reiterated the importance of future pandemic preparedness and the need to help developing countries meet their climate goals.
- Ministers agreed to continue monitoring major global risks arising from geopolitical tensions and macroeconomic and financial vulnerabilities.

Rishi Sunak was the lead speaker in Thursday morning's Global Health and Economy session, and urged the G20 group to work together to share information and better understand new and evolving risks for global energy markets and supply chains as the world transitions to a lower-carbon and more digital economy.

**During the meeting, the Chancellor of the Exchequer, Rishi Sunak said:**

As we know, high energy prices and disruptions to our global supply chains have caused real challenges in many of our economies... It is critical that we, together, work to promote the resilience of energy markets and supply chains to future shocks while remaining committed to openness.

The Chancellor also reiterated the importance of preparing for future pandemics, and the need to invest to ensure our health systems are ready to

avoid fiscal and economic costs further down the line.

Sunak said that a full global economic recovery “will not be possible until we achieve our immediate priority of getting vaccines from airports to arms”.

Part of the response will be through strengthening existing institutions, and the Chancellor noted the UK’s role in hosting the global Coalition for Epidemic Preparedness and Innovation (CEPI) conference on 8 March, further cementing the UK’s leadership in supporting innovative financing and the Prime Minister’s pledge to reduce the development of vaccines to 100 days.

This global coalition has been created to accelerate the development of vaccines against emerging infectious diseases and enable equitable access to these vaccines for people during outbreaks.

Rishi Sunak also highlighted the importance of ensuring that the international community continues to help developing countries fulfill their climate goals, in line with what was agreed at COP26 in Glasgow last year.

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**Further information:**

- To view pictures of this meeting, click here (link to Indonesian pictures)
- CEPI is seeking \$3.5bn to reduce development of vaccines to 100 days. The Summit will include speeches from several G7 leaders, Melinda Gates, IOs including IMF and World Bank.
- This year, the G20 is being led by Indonesia. To see their priorities for the year, click [here](#).

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