

# Chancellor reaffirms the UK's unwavering support for Ukraine at first G20 meeting

News story

Chancellor of the Exchequer Nadhim Zahawi today (Friday 15 July) virtually attended the G20 Finance Ministers and Central Bank Governors (FMCBGs) under the Indonesian Presidency.



- Chancellor of the Exchequer Nadhim Zahawi today (Friday 15 July) attended his first G20 Finance Ministers and Central Bank Governors Meeting virtually to discuss the global economic outlook
- He reaffirmed the UK's ongoing support for Ukraine, and strongly condemned Russia's invasion and its ongoing disinformation campaign about economic impacts of the war
- G20 partners also discussed efforts to support vulnerable countries and to tackle food and energy insecurity

The Chancellor used his first multilateral meeting to reaffirm the UK's unwavering support for Ukraine and joined the G7 and other like-minded countries in condemning Russia's illegal and barbaric actions. He also emphasised the economic impact of the invasion and spoke out against Russia's campaign of disinformation intended to deflect responsibility for its actions.

Russia's invasion is exacerbating the challenges faced by the G20 and others in the wake of the pandemic, and putting acute pressure on inflation and the rising cost of living globally.

## **During the meeting the Chancellor of the Exchequer said:**

We are unwavering in our support for Ukraine.

The UK stands steadfast with our partners in condemning Russia's illegal and barbaric actions. Putin's illegal war has disrupted the supply of food, energy and other vital goods, has caused prices to rise and is exacerbating the challenges the global economy was already facing as we bounced back from the pandemic.

The Chancellor then called on the G20 to step up its support for the world's vulnerable countries, who have been especially impacted by the challenges facing the global economy.

He called on all G20 members to introduce swift implementation of the Common Framework, which looks to ease sovereign debt challenges facing vulnerable countries to help them restore debt sustainability. He also commended the Indonesian G20 Presidency for putting food security at the top of the agenda and highlighted the UK's commitment to provide an additional £372 million this year to those countries impacted by higher food prices.

The Chancellor also highlighted the shared challenges many G20 countries – including the UK – face at home, including the rising cost of living.

Domestically, the government has provided £37 billion of targeted support to UK households most in need, with millions of households receiving £326 to help them with the cost of living.

### **Further information**

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