

G7 Finance Ministers' Statement on Ukraine

News story

G7 Finance Ministers' Statement on Ukraine.



The ongoing Russian military build-up at Ukraine's borders is a cause for grave concern. We, the G7 Finance Ministers, underline our readiness to act swiftly and decisively to support the Ukrainian economy, while also supporting the ongoing efforts to urgently identify a diplomatic path towards de-escalation.

We are united in our resolve to protect the sovereignty, territorial integrity as well as economic and financial stability of Ukraine. The G7, together with international financial institutions and in particular the International Monetary Fund (IMF) through its 2020 Stand-by Arrangement, are providing significant financial support to Ukraine. Since 2014 until now, the combined bilateral and multilateral economic support has exceeded 48 billion US dollars. Building on our assistance since 2014, we will continue to coordinate closely to ensure that Ukraine receives the economic support necessary to facilitate the authorities' ongoing reform efforts under an IMF programme, also supported by other international financial institutions and development partners, and is on a sustainable fiscal and economic footing.

Our immediate priority is to support efforts to de-escalate the situation. However, we reiterate that in particular any further military aggression by Russia against Ukraine will be met with a swift, coordinated and forceful response. We are prepared to collectively impose economic and financial sanctions which will have massive and immediate consequences on the Russian economy.

We will continue to monitor the situation very closely and stand ready to act in a strongly coordinated manner and at very short notice with further economic and financial support for Ukraine.

Published 14 February 2022