

# PM statement to the House of Commons on Ukraine: 24 February 2022

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Mr Speaker, I have just come from a meeting of G7 leaders, joined by Secretary General Stoltenberg of NATO,

and with permission I will update the House on our response to President Putin's onslaught against a free and sovereign European nation.

Shortly after 4am this morning, I spoke to President Zelenskyy of Ukraine as the first missiles struck his beautiful and innocent country and its brave people,

and I assured him of the unwavering support of the United Kingdom.

And I can tell the House that at this stage, Ukrainians are offering a fierce defence of their families and their country

and I know that every Hon Member will share my admiration for their resolve.

Earlier today, Putin delivered another televised address and offered the absurd pretext that he sought the "demilitarisation and denazification of Ukraine".

In fact he is hurling the might of his military machine against a free and peaceful neighbour, in breach of his own explicit pledge and every principle of civilised behaviour between states,

spurning the best efforts of this country and our allies to avoid bloodshed.

For this, Putin will stand condemned in the eyes of the world and of history:

he will never be able to cleanse the blood of Ukraine from his hands.

And though the UK and our allies tried every avenue for diplomacy until the final hour,

I am driven to conclude that Putin was always determined to attack his neighbour, no matter what we did.

Now we see him for what he is: a bloodstained aggressor who believes in imperial conquest.

I am proud that Britain did everything within our power to help Ukraine prepare for this onslaught,

and we will do our utmost to offer more help as our brave friends defend their homeland.

Our Embassy took the precaution on 18 February of relocating from Kyiv to the city of Lviv in western Ukraine,

where our Ambassador, Melinda Simmons, continues to work with the Ukrainian authorities and to support British nationals.

Now we have a clear mission:

diplomatically, politically, economically – and eventually, militarily – this hideous and barbaric venture of Vladimir Putin must end in failure.

At the G7 meeting this afternoon, we agreed to work in unity to maximise the economic price that Putin will pay for his aggression.

And this must include ending Europe's collective dependence on Russian oil and gas

that has served to empower Putin for too long.

So I welcome again Chancellor Scholz's excellent decision to halt the certification of Nord Stream 2.

Mr Speaker, countries that together comprise about half of the world economy are now engaged in maximising the pressure, economic pressure, on one which makes up a mere 2 per cent.

For our part, today the UK is announcing the largest and most severe package of economic sanctions that Russia has ever seen.

With new financial measures we are taking new powers to target Russian finance. In addition to the banks we have already sanctioned this week,

today – in concert with the United States – we are imposing a full asset freeze on VTB.

More broadly, these powers will enable us to totally exclude Russian banks from the UK financial system, which is of course by far the largest in Europe,

stopping them from accessing Sterling and clearing payments through the UK.

And with around half of Russia's trade currently in US dollars and sterling, I am pleased to tell the House the United States is taking a similar measures.

These powers will also enable us to ban Russian state and private companies from raising funds in the UK, banning dealing with their securities and making loans to them.

We will limit the amount of money that Russian nationals will be able to deposit in their UK bank accounts.

And sanctions will also be applied to Belarus for its role in the assault on Ukraine.

Overall we will be imposing asset freezes on over more 100 new entities and individuals

on top of the hundreds we've already announced.

This includes all the major manufacturers that support Putin's war machine.

Furthermore, we will also ban Aeroflot from the UK.

Next – on top of these financial measures and in full concert with the United States and the EU –

we will introduce new trade restrictions and stringent export controls, similar to those they, in the US are implementing.

We will bring forward new legislation to ban the export of all dual-use items to Russia,

including a range of high-end and critical technological equipment and components in sectors including electronics, telecommunications, and aerospace.

Legislation to implement this will be laid early next week.

These trade sanctions will constrain Russia's military-industrial and technological capabilities for years to come.

We are bringing forward measures on unexplained wealth orders from the Economic Crime Bill to be introduced before the House rises for Easter.

And we will set out further detail before Easter on the range of policies to be included in the full Bill in the next session – including on reforms to Companies House and a register of overseas property ownership.

We will set up a new dedicated 'Kleptocracy Cell' in the National Crime Agency to target sanctions evasion and corrupt Russian assets hidden in the UK

and that means oligarchs in London who have nowhere to hide.

And Mr Speaker, I know this House will have great interest in the potential of cutting out Russia from SWIFT,

And I can confirm – as I have always said – that nothing is off the table

But for all of these measures to be successful it is vital we have the unity of our partners, the unity we in the G7 and other fora.

And Mr Speaker Russian investors are already delivering their verdict on the wisdom of Putin's actions

and so far today,

Russian stocks are down by as much as 45 percent, wiping \$250 billion from

their value, in the biggest one day decline on record.

Sberbank – Russia’s biggest lender – is down by as much as 45 percent,  
and Gazprom down by as much as 39 percent,

while the rouble has plummeted to record lows against dollar.

We will continue on a remorseless mission to squeeze Russia from the global economy piece by piece, day by day and week by week.

And we will of course use Britain’s position in every international forum to condemn the onslaught against Ukraine,

and we will counter the Kremlin’s blizzard of lies and disinformation

by telling the truth about Putin’s war of choice and war of aggression.

And we will work with our allies on the urgent need to protect other European countries that are not members of NATO and could become targets of Putin’s Playbook of subversion and aggression.

And we will resist any creeping temptation to accept what Putin is doing today as a fait accompli.

There can be no creeping normalisation, not now, not in months to come, not in years.

We must strengthen NATO’s defences still further,

so today I called for a meeting of NATO leaders which will take place tomorrow.

And I will be convening the countries that contribute to the Joint Expeditionary Force, which is led by the United Kingdom and comprises both NATO and non-NATO members.

Last Saturday, I warned that this invasion would have global economic consequences and this morning the oil price has risen strongly.

The Government will do everything possible to safeguard our own people from the repercussions for the cost of living,

and we of course stand ready to protect our country from any threats, including in cyberspace.

Above all, the House will realise the hard and heavy truth that we now live in a continent where an expansionist power,

deploying one of the world’s most formidable military machines,

is trying to redraw the map of Europe in blood,

and conquer an independent state by force of arms,

and it is vital for the safety of every nation that Putin's squalid venture should ultimately fail and be seen to fail.

However long it takes, that will be the steadfast and unflinching goal of the United Kingdom,

I hope of every Hon Member of this House,

and of every one of our great allies,

certain that together we have the power and the will to defend the cause of peace and justice, as we have always done.

And I say to the people of Russia, whose President has just authorised an onslaught against a fellow Slavic people,

I cannot believe that this horror is being done in your name or that you really want the pariah status that these actions will bring to the Putin regime.

And to our Ukrainian friends in this moment of agony, I say we are with you, and we are on your side.

Your right to choose your own destiny is a right that the United Kingdom and our allies will always defend.

And in that spirit I join you in saying slava Ukraini.

And I commend this statement to the House.