

PM to say to G7 leaders: We must keep up our resolve on Ukraine

- PM will tell major summit of democratic leaders that President Zelenskyy needs western backing more than ever
- Meeting in Germany an opportunity for Western leaders to demonstrate to Ukraine, Russia and the world that we will support Ukraine for as long as it takes
- UK is ready to guarantee another half a billion dollars in loans to the Ukrainian Government, bringing total UK economic and humanitarian support to over £1.5bn

Any sign of fatigue or wavering in Western support for Ukraine will play directly into President Putin's hands, the Prime Minister will tell world leaders this week at the first in-person gathering of G7 leaders since Putin's full-scale invasion of Ukraine.

The first few weeks and months of the Ukrainian resistance have been characterised by overwhelming global unity and a huge surge of support for the Ukrainian people. It is essential that this is sustained for the long term. Russia's behaviour and the atrocities Putin is committing must not become normalised in the eyes of the world.

During his second visit to Kyiv since the outbreak of war last week, the Prime Minister spoke to President Zelenskyy about the urgent needs of the Ukrainian Government. This includes military support, opening up the routes out of the country blockaded by the Russian military and urgent financial support to allow the Ukrainian state to function.

The Ukrainian Government fears it could run out of funding by the autumn unless it is given urgent financial help. To help with this pressing need the UK stands ready to provide another \$525 million (or £429 million) in guarantees for World Bank lending later this year.

The new support announced today brings the total amount of fiscal support including UK loan guarantees to £1.3 billion (\$1.5 billion) and the combined UK economic and humanitarian support to Ukraine to £1.5 billion (\$1.8 billion) this year.

President Zelenskyy will virtually address the G7 Summit today. Following his address, the Prime Minister will use an intervention at the Summit to rally support for Ukraine. He will encourage all G7 countries to back Ukraine in the long-term, building on the significant pledges already made since February.

The Prime Minister said:

Future generations will be awed and inspired by the truly heroic

Ukrainian resistance in the face of Putin's barbarism.

Ukraine can win and it will win. But they need our backing to do so. Now is not the time to give up on Ukraine.

The UK will continue to back Ukraine every step of the way, because we know that their security is our security, and their freedom is our freedom.

UK loan guarantees are playing an important role in closing Ukraine's financing gap, enabling Multilateral Development Banks like the World Bank to lend far more than they otherwise could to the Ukrainian Government. This lending is covering costs like Ukrainian public sector wages, and the running of schools and hospitals.

These investments will help preserve the Ukrainian state. The UK only covers the cost of the loan if the Ukrainian Government is unable to pay. They are therefore both an investment in Ukraine's strategic resilience and an expression of confidence in the country's future.

Without international support, the Ukrainian Government would be forced to pursue paths which compromise their macro-economic stability and long-term economic security, including running down reserves and printing money. Policies like these would directly lead to mass inflation and humanitarian catastrophe in the country.