

Rishi Sunak calls on G7 Finance Ministers and Central Bank Governors to go faster and further in support of Ukraine

- Speaking with Ukrainian Finance Minister Serhiy Marchenko, Rishi Sunak described the fortitude shown by the Ukrainian government and the Ukrainian people as “truly inspiring”.
- Sunak also confirmed that the UK stands ready to explore all avenues of support and will engage in strong G7 coordination on sanctions implementation.

Chancellor Rishi Sunak presses Finance Ministers and Central Bank Governors from the Group of Seven (G7) to go “faster and further” in support of Ukraine and for a coordinated approach on sanctions implementation as the UK and its allies reduce their economic dependence on Russia.

Speaking during a virtual meeting under the German G7 Presidency earlier today (Tuesday), Chancellor Rishi Sunak emphasised the importance of G7 unity as the UK continues to work with its allies to monitor the economic impact of the conflict and stand in solidarity with the Ukrainian people.

This follows the UK’s announcement yesterday (Monday), along with G7 partners, to impose new financial sanctions on the Central Bank of Russia, the Russian National Wealth Fund, and the Ministry of Finance. Speaking directly to the Ukrainian Finance Minister Serhiy Marchenko during the meeting, Rishi Sunak described the fortitude shown by the Ukrainian people as “truly inspiring” and reiterated;

We must do what we can to protect the fundamental freedoms of Ukraine and its people.

We will continue to work in lockstep with our allies to cut Russia off from the global economy and financial system in the name of democracy and freedom.

The Chancellor also reiterated the support provided so far by the UK Government, including a total of £220m of humanitarian support for Ukraine and a guarantee of up to \$500m of Multilateral Development Banks lending for Ukraine, and stressed that the UK stands ready to go further if needed. This includes our authorities and agencies working closely together through a newly established multilateral taskforce to ensure our financial sanctions

have maximum effect, including doing more to ensure full and effective targeting of Kremlin-connected elites, their families, and their enablers.

The UK's announcements with allies over the weekend, notably the sanctions on the Russian Central Bank and the commitment to remove sanctioned Russian financial institutions from the SWIFT financial system already had a strong impact on Russia, as evidenced by market reactions. We will continue working in lockstep with our allies and have had constructive discussions on the detail of the SWIFT measure to see further action on this. As the meeting concluded, the Group agreed to continue monitoring impact of the conflict and closely coordinating its responses in all areas, especially sanctions implementation. The Chancellor emphasised that the UK stood ready to take further action.

G7 Finance Ministers and Central Bank Governors also reiterated their commitment to supporting Ukraine financially, building on the \$48 billion provided by international partners in financial support to Ukraine between 2014 and 2021. This will continue in 2022 as the G7 stands united by Ukraine's side.

Further information

- Read the UK Statement's on Further Economic Sanctions Targeted at the Central Bank of the Russian Federation [here](#)
- This announcement effectively cuts the central bank of Russia out of the global banking system, meaning they can no longer deploy their foreign reserves to support the Rouble and will make it significantly more difficult to attempt to undermine the impact of our sanctions.
- SWIFT is a crucial part of the global payments network. It is used by more than 11,000 banks and institutions to facilitate trillions of pounds worth of transactions for individuals and businesses, with half of all high-value international payments passing through, alerting banks when they are going to occur.
- The government will cooperate with G7 partners in a newly established transatlantic taskforce to ensure full implementation of sanctions measures taken in response to the Ukraine crisis. This will include sharing best practice and operational cooperation to identify and pursue Russian-linked illicit finance
- Find pictures of the G7 meeting [here](#)