

PM to tell G7 leaders: we must end Putin's stranglehold on food prices

- Putin's blockade is driving up international food prices, depriving the Ukrainian people of essential income and placing millions on the brink of starvation
- UK working with partners on a plan to overcome the Russian stranglehold and will work with Ukraine to repair vital railways
- Government also working on other measures to increase the global food supply and keep costs down for households everywhere

The Prime Minister will call on world leaders to take urgent action to get essential food supplies out of Ukraine at the G7 Summit today (Monday).

The Russian blockade of major Ukrainian ports such as Odesa, attacks on farms and warehouses, as well as other huge structural issues caused by the Russian invasion, have prevented Ukrainian food from reaching the global market.

Ukraine is the 'breadbasket of Europe', supplying 10% of the world's wheat, 12-17% of the world's maize and half of the world's sunflower oil. 25 million tonnes of corn and wheat – the entire annual consumption of all the least developed countries – can't be exported and is currently at risk of rotting in Ukrainian silos. This problem is due to worsen dramatically with July's harvest.

Russia's actions have driven up prices in countries like the UK and, while the UK is not directly dependent on Ukrainian grain exports, the ongoing blockade has placed 47 million people around the world on the brink of humanitarian disaster.

Addressing the G7, the Prime Minister will emphasise that this crisis – which has far-reaching global consequences – requires an internationally-coordinated solution.

To support Ukrainian efforts to find and develop routes out of the country the UK is offering expertise to create a safe passage for commercial vessels. We are working with Ukraine, the UN and other international partners to find solutions to frustrate the Russian stranglehold, which can then be implemented by Ukraine and its international supporters.

Last week the Foreign and Defence Secretaries travelled to Türkiye for discussions with the Turkish Government on opening maritime export routes.

In addition to preventing grain from leaving Ukraine via the Black Sea – the route by which 96% of Ukraine's grain has historically been exported, Russian attacks are disrupting rail exports.

To counteract this, the UK is contributing up to £10 million in materials and equipment to Ukraine Railways to repair rail infrastructure and help get

grain out of the country by rail. The UK is in close discussion with the Government of Ukraine about how to maximise their rail capacity and keep both trains and grain moving.

The Prime Minister will tell G7 leaders today:

Putin's actions in Ukraine are creating terrible aftershocks across the world, driving up energy and food prices as millions of people are on the brink of famine.

Only Putin can end this needless and futile war. But global leaders need to come together and apply their combined economic and political heft to help Ukraine and make life easier for households across the world. Nothing should be off the table.

Not only is Russia preventing Ukraine from exporting its grain, there is increasing evidence that Russia is stealing grain from Ukraine, smuggling it over the border to sell and boost Putin's war coffers.

The UK will put £1.5 million to develop a testing process to identify whether grain sold by Russia on the world market has been illegally taken from Ukraine. This would allow world governments to tackle the scourge of stolen grain, deterring Russian activity and ensuring Ukraine is getting the revenue it so desperately needs from any grain it grows. The PM will ask other G7 countries to join these efforts today.

Last week at the Commonwealth Heads of Government Meeting the Prime Minister announced an additional £372 million for countries most impacted by rising global food prices.

He also encouraged G7 leaders to look at their demands on land and use of biofuel – globally, the use of grain for biofuel is contributing to reduced availability and increased costs for human consumption. That is something the Prime Minister will be raising at the G7 today.

[UK supports new international drive to prevent and prepare for future pandemics](#)

- UK will give £25 million to found a new World Bank fund to prevent, prepare for and respond to future devastating pandemics
- Investment in preventing future pandemics can stop the devastating human and economic impact of COVID-19 happening again

The Prime Minister has announced £25 million of UK aid backing for a new fund to ensure the world is better prepared to defeat future pandemics.

Hosted by the World Bank, the 'Financial Intermediary Fund' for pandemic prevention, preparedness and response will provide funding to countries whose healthcare systems are dangerously unprepared for the challenges caused by large outbreaks of infectious diseases. It will ensure they can quickly respond to, and as far as possible contain, outbreaks before they spread across the world.

The COVID-19 pandemic has led to at least 6.2 million deaths across the world and caused far-reaching economic devastation. Stopping a pandemic like this ever happening again will require a concerted and coordinated international effort.

At the G7 Summit today (Monday), leaders will discuss the importance of helping countries manage Covid as an endemic disease and the pressing need to invest in preparedness and other measures to prevent history repeating itself.

The new fund will help fill some of the financing gaps exposed by COVID-19, particularly insufficient financing for preparedness in national health systems and disease surveillance at country, regional and global levels. Crucially, the fund can help catalyse countries' own financing, so the world is as equipped as possible whenever and wherever a new public health risk emerges.

The Prime Minister said:

"While the worst days of the coronavirus pandemic are, thankfully, behind us, we cannot be complacent. The next potential pandemic could emerge any moment and with it the devastating human and economic consequences we have experienced over the last two and a half years.

"We must ensure we learn the lessons of COVID-19 and are better prepared next time. We owe it to the people of the world to say, 'never again'."

The chance of a pandemic on the scale of COVID-19 occurring in the next 25 years could be as high as 50%, and a key lesson of the coronavirus pandemic is that even small investments in pandemic preparedness can have huge returns. By contributing to preparedness in the short term, we can avoid huge economic damage in the long-term.

Under the UK's G7 Presidency last year, the Prime Minister drove forward international work on pandemic preparedness under his 'five point plan' and the 100 Days Mission, work on which was led by Sir Patrick Vallance. This included launching a worldwide network of zoonotic research hubs, increasing the global manufacturing capacity for treatment and vaccines, designing a new early warning system and agreeing global protocols for a future health emergency.

The UK also hosted a Global Pandemic Preparedness Summit in March, which raised over £1.2 billion to develop variant-proof coronavirus vaccines and

speed up the process of developing vaccines against future health threats so this can be done in under 100 days.

David Malpass, President of the World Bank Group, said:

“I welcome the UK’s support for the new Financial Intermediary Fund to strengthen pandemic prevention, preparedness, and response functions in developing countries.

“The fund will provide a dedicated stream of additional, long-term funding to complement the work of existing institutions and operate with high standards of transparency and accountability.

“COVID-19 highlighted the urgent need for coordinated action to build stronger health systems and mobilise additional resources to prepare for the next pandemic in countries, regions, and around the world.”

At the G7 Summit last year, the UK galvanised international action to donate 870 million coronavirus vaccines to those who need them. This commitment, combined with UK and other investments to support the development and rapid manufacturing scale-up of COVID-19 vaccines, turned the tide on Covid around the world. Two-thirds of the global population have received at least one dose of the Covid vaccine.

The supply of coronavirus vaccines now outstrips demand and UK efforts are therefore focused on action to end the acute phase of the pandemic, help countries manage COVID-19 as an endemic disease and prepare for the next health threat.

Governments, NGOs and private donors have been encouraged to donate to the Financial Intermediary Fund, which was called for by G20 Finance Ministers in April.

The funding announced by the Prime Minister today will establish the UK as a founding donor to the fund, alongside the US, EU and others.

PM meeting with President Macron: 26 June 2022

Press release

Prime Minister Boris Johnson met French President Macron at the G7 Summit in Germany today.



The Prime Minister began by thanking the President for his generous praise of Her Majesty The Queen on the occasion of her Jubilee.

The leaders discussed the crisis in Ukraine. They agreed this is a critical moment for the course of the conflict, and there is an opportunity to turn the tide in the war. Both the Prime Minister and President Macron stressed the need to support Ukraine to strengthen their hand in both the war and any future negotiations.

President Macron praised the Prime Minister's ongoing military support to Ukraine and the leaders agreed to step up this work. The Prime Minister stressed any attempt to settle the conflict now will only cause enduring instability and give Putin licence to manipulate both sovereign countries and international markets in perpetuity.

The leaders agreed to continue and enhance the close work between the UK and France on areas including defence and security.

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[PM meeting with Prime Minister Justin Trudeau: 26 June 2022](#)

Press release

Prime Minister Boris Johnson met Canadian Prime Minister Justin Trudeau at the G7 Summit today.



The leaders began with a discussion on the achievements of the recent Commonwealth Heads of Government Meeting

On Ukraine, the Prime Minister said this is a crucial moment for us all. Ukraine is on a knife-edge and we need to tip the balance of the war in their favour. That means providing Ukraine with the defensive capabilities, training and intelligence they need to repel the Russian advance.

The leaders welcomed progress in negotiations since the launch of the UK-Canada Free Trade Agreement in March. They agreed to advance cooperation in areas like security, including in cyber space, to keep our people safe.

They discussed the upcoming COP15 Convention on Biological Diversity Summit, which Canada will now host. The Prime Minister said the UK was ready to provide assistance to ensure it is a successful event with lasting impact.

Ahead of discussions at the G7 this afternoon on the Partnership for Infrastructure and Investment, both the Prime Minister and Prime Minister Trudeau stressed the need to direct the G7's substantial resources towards helping developing countries grow in a green and sustainable way.

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[UK sanctions Russian gold exports](#)

- UK, US, Japan and Canada will lead G7 to ban import of Russian gold, the country's biggest non-energy export
- UK import restrictions now apply to over £13.5 billion of Russian exports
- Comprehensive sanctions package a demonstration of international unity and resolve as leaders gather in Bavaria for the G7 Summit

New exports of Russian gold will no longer be allowed to be enter the UK, Canada, US and Japan thanks to tough new measures to be announced at the G7 Summit starting today [Sunday 26th June] designed ratchet up the pressure on

Putin's war machine.

Gold is a major Russian export, worth £12.6 billion to the Russian economy in 2021. Its value to the Russian elite has also increased in recent months with oligarchs rushing to buy gold bullion in an attempt to avoid the financial impact of western sanctions. London is a major global gold trading hub and UK sanctions, which will be the first of their kind to be implemented against Russia anywhere in the world, will have a huge impact on Putin's ability to raise funds.

Given's London central role in the international gold trade and parallel US, Japanese and Canadian action, this measure will have global reach, shutting the commodity out of formal international markets. At the G7, the Prime Minister will urge other leaders to join us to further isolate Russia from the international financial system.

UK import restrictions now apply to over £13.5 billion worth of Russian exports. The UK has also sanctioned more than 1,000 individuals and more than 100 entities since Putin's invasion of Ukraine.

The Prime Minister said:

"The measures we have announced today will directly hit Russian oligarchs and strike at the heart of Putin's war machine.

"Putin is squandering his dwindling resources on this pointless and barbaric war. He is bankrolling his ego at the expense of both the Ukrainian and Russian people.

"We need to starve the Putin regime of its funding. The UK and our allies are doing just that."

Chancellor Rishi Sunak said:

"With this import ban on new Russian-origin gold, over £13.5bn of our imports from Russia will be covered by restrictions. Given London's role at the heart of the global gold trade, this shows the UK will take tough steps to stop the Russian war machine.

"I am pleased that following discussions with others in the G7 Finance Track, the US, Canada and Japan will be joining us in imposing this measure, shutting down avenues for Russian gold sales and maximising the impact that we can have on Putin and his cronies."

The measures announced today build on the action taken by the London Bullion Market on 7th March to suspend six Russian refineries.

The gold import ban, which will come into force shortly, will apply to newly mined or refined gold. It does not impact Russian-origin gold previously exported from Russia. There are no plans to extend restrictions to Russian gold purchased legitimately before the import ban was put in place.