

UK support for Ukraine following Russia's invasion: Foreign Secretary's statement 28 February 2022

With permission Mr Speaker I want to update the house on our support for Ukraine in the face of Putin's premeditated, pre-planned and barbaric invasion.

Ukraine has suffered horrific attacks. Missiles and air strikes have torn through apartment blocks. Tanks have rolled into once peaceful cities. Innocent people – including children – have lost their lives.

The situation is fluid, but as of today, Putin has not taken any major cities. Their advance has been slowed by Ukraine's fierce resistance. Putin's invasion is not proceeding to plan.

He expected to take cities quickly. He expected Ukraine to retreat. And he expected the West to be divided.

Instead, his forces were met by the heroism of President Zelensky, and the resolute determination of the Ukrainian people.

He has been met by a united west – together with our friends around the world – and we've taken decisive action.

Today we have acted with the US, EU, Japan and Canada to cut Russia's Central Bank off from our markets. The rouble has fallen by over 40% as a result. As much as \$250 billion has been wiped off the Russian stock market. And today their stock market has closed.

The EU, Germany, Sweden and others are following our lead in providing defensive weapons to Ukraine. Germany has frozen Nord Stream 2.

Putin has been confounded by our collective response. That's why he's resorting to more and more extreme rhetoric.

But of course the situation remains dire.

The government and people of Ukraine are facing a continued onslaught. The days ahead are likely to prove tougher still.

The UK and our allies will have to undergo some economic hardship as a result of sanctions. But our hardships are nothing compared to those endured by the people of Ukraine. Casualty numbers are rising and over 300,000 people have already been displaced.

This is a struggle for Ukraine's freedom and self-determination. But it is also a struggle for freedom and democracy everywhere. And for the survival of a Europe whole and free.

We feel a particular responsibility, as the UK is a signatory to the 1994 Budapest Memorandum, which provided Ukraine with security guarantees.

This premeditated invasion, in violation of international law and multiple international commitments, cannot succeed.

Putin must lose.

We are doing everything we can to stop him, and to restore Ukraine's sovereignty and territorial integrity.

We'll do this by backing Ukraine against unjustified aggression; by degrading the Russian economy and stopping it funding Putin's war machine; and by isolating Putin on the world stage.

First of all, we're backing Ukraine with defensive weapons, humanitarian aid and economic support.

The UK was the first European nation to send defensive weapons to the country. Those weapons are being used today to halt Russian tanks and defend Ukrainian towns and cities.

Our latest consignment of defensive support left Brize Norton over the weekend.

We are also leading on humanitarian support.

Yesterday my Rt Hon Friend the Prime Minister announced a further £40 million of humanitarian aid. This will provide Ukrainians with access to basic necessities and vital medical supplies.

We call on Russia to enable humanitarian access and safe passage for civilians to flee the violence.

The UK is also supporting Ukraine's economy – including through £100 million of ODA, and guarantees of up to \$500 million in development bank loans.

Secondly, we are cutting off funding for Putin's war machine.

We're coming together with the US, the G7 and the EU to take further decisive steps.

We have been joined by Australia, Singapore, Switzerland and many more. There is a growing list of countries who are determined that this aggression cannot stand.

We have agreed many of Russia's key banks will be removed from SWIFT system – kicking them out of international finance. This is a first step towards a total SWIFT ban.

Our collective action against Russia's Central Bank will prevent them from deploying their international reserves to mitigate the impact of our sanctions.

We are also launching a joint task force to hunt down the assets of oligarchs hit by our sanctions.

The UK is proud to lead by example.

We have already put in place the largest package of sanctions in our history.

We have sanctioned Putin and Lavrov, Russia's defence industry and a growing list of oligarchs. We have approved asset freezes on several Russian banks. We are banning Russian airlines and private jets from our airspace.

But we are determined to go much, much further.

We want a situation where they can't access their funds, their trade can't flow, their ships can't dock and their planes can't land.

Today, I can inform the House that I will be laying two new pieces of sanctions legislation.

The first introduces a set of new powers against Russia's financial sector.

It includes powers to prevent Russian banks from clearing payments in sterling.

With over 50% of Russian trade denominated in dollars or sterling, our coordinated action with the United States will damage Russia's ability to trade with the world.

And as soon as this legislation comes into force we will apply it to Sberbank – Russia's largest bank.

I will also be imposing a full asset freeze on three further banks, VEB – Russia's national development bank, SovComBank the third largest privately owned financial institution in Russia, and Otkritie, one of Russia's largest commercial banks.

We will bring in a full asset freeze on all Russian banks in days, looking to coordinate with our allies.

This same legislation will prevent the Russian state from raising debt here. And it will isolate all Russian companies – that's over three million businesses – from accessing UK capital markets.

Global giants like Gazprom will no longer be able to issue debt or equity in London.

The second piece of legislation will ban exports to Russia across a range of critical sectors.

This includes high-end technological equipment such as microelectronics, marine and navigation equipment. It will blunt Russia's military-industrial capabilities and act as a drag on Russia's economy for years to come.

I appreciate the consequences of this step, for British people and British

businesses operating in Russia.

The Department of International Trade and the Treasury will offer advice and guidance to affected UK businesses. My consular staff will continue to support British nationals in Russia, as well as those in Ukraine.

And we will keep ratcheting up our response.

More legislation will follow in coming weeks to sanction Russian-occupied territories in the Donbas, extending more sanctions to Belarus, and limiting Russian deposits in UK banks.

We will continue working through our hit list of oligarchs, focusing on their houses, their yachts, and every aspect of their lives.

In addition, we will be introducing the Economic Crime Bill tomorrow. My Rt Hon. friend the Business Secretary will be setting out more in the next Statement in the House. This is all about flushing the oligarchs' dirty money out of the United Kingdom.

We will continue working with G7 allies to cut off the Russian economy and cut the free world's dependence on Russian gas, depriving Putin of his key source of revenue.

Finally, we are also leading the diplomatic effort to ensure there is a chorus of condemnation against President Putin.

In the OSCE – a key part of the European security architecture – 45 countries condemned Russia by name.

At the UN Security Council on Friday, over 80 UN members voted for, or co-sponsored, a resolution condemning Russia's aggression.

Russia stood alone in opposing it.

Putin is isolated. No one is willing to back his war of choice.

In recent days I have spoken to my counterparts in more than 20 countries around the world. Yesterday I met G7 Foreign Ministers – where we were joined by Ukraine's brave Foreign Minister, my friend Dmytro Kuleba.

Everyone is clear that Putin must lose. And we will carry on increasing the pressure until he does. We have all seen Ukraine's determination to fight. Putin's war could end up lasting for months and years.

So I say to our Ukrainian friends: we are with you.

In Britain – and around the world – we're prepared to suffer economic sacrifices to support you.

However long it takes, we will not rest until Ukraine's sovereignty is restored.

I commend this statement to the House.

ENDS