

Chancellor calls on firms to stop investing in Russia

News story

The Chancellor has called on UK firms to “think very carefully” about any investments that would support the Putin regime, in the wake of his illegal and unprovoked invasion of Ukraine.



- Chancellor Rishi Sunak calls on firms to “think very carefully” about any investments that would in any way support the barbaric Putin regime
- Sunak welcomes commitments already made by firms and investors to divest away from Russian assets and is “crystal clear” that he supports any further signals of intent
- Move is part of government strategy to inflict maximum economic pain on Putin and his regime – and to stop further bloodshed

Rishi Sunak welcomed commitments from firms such as BP, Shell, Aviva, M&G and Vanguard, who have announced their intention to reduce or sell holdings in Russia in recent days.

And in a bid to ensure Putin and his regime feel maximum economic pain, he said there was no argument for new investment in the Russian economy from UK firms.

Chancellor of the Exchequer Rishi Sunak said:

I welcome commitments already made by a number of firms to divest from Russian assets – and I want to make it crystal clear that the government supports further signals of intent.

I am urging firms to think very carefully about their investments

in Russia and how they may aid the Putin regime – and I am also clear that there is no case for new investment in Russia.

We must collectively go further in our mission to inflict maximum economic pain – and to stop further bloodshed.

The Chancellor and Economic Secretary met with asset managers and owners last week to discuss UK investment in Russia – and welcomed the consensus on the need to economically isolate Putin and his regime.

The Chancellor's call is part of the government's strategy to hold Putin to account and to send a clear message that the invasion will come at a huge economic cost to Russia.

The government recognises that some firms may find winding down their positions is a long-term process, given market conditions and the ability to sell assets due to the global sanctions placed on the Russian economy. However, the Chancellor has been clear about the value of the strong signal of intent made by many firms to date, and said the government would do all it could to stand behind and support businesses who want to divest.

The UK has worked with allies to impose sweeping sanctions on Russia. This includes designating more than 300 individuals and entities at the heart of Putin's regime, freezing tens of billions of pounds in assets, and working at pace to sanction more oligarchs with close links to the Kremlin.

The Prime Minister has also been clear that there will be impacts, and we must do everything we can to protect consumers and the public. We are already providing support worth around £21 billion during this year, and next, to help people with the cost of living and we will continue to monitor the economic impact of the conflict and keep our approach under review.

Further information

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[Justice Secretary to offer support in investigating Russian war crimes in visit to The Hague](#)

- Deputy Prime Minister Dominic Raab to visit the Hague on Monday
- Offer of UK legal expertise and technical support to the International Criminal Court
- UK to bring together broad coalition of countries to help war crimes

investigations

The visit will also inform how the international community can best support the court as the Deputy Prime Minister vows to bring together a broad coalition of countries which also have the capability to help the investigation.

It follows a virtual meeting last week with Ukraine's Prosecutor General, Iryna Venediktova, and Attorney General Suella Braverman to discuss what help the country needs to collect and preserve evidence of war crimes.

This is the latest in a series of efforts to provide Ukraine with economic, diplomatic, humanitarian and defensive support alongside lethal aid. The UK Government is also investigating how to stop Russian oligarchs using the British legal system to intimidate and silence their critics.

The Deputy Prime Minister will meet ICC Prosecutor, Karim AA Khan QC, its Registrar, Peter Lewis, and President of the Court, Judge Piotr Hofmański. He will emphasise UK support for the Court and respect for its independence.

Deputy Prime Minister, Lord Chancellor, and Secretary of State for Justice, Dominic Raab, said:

Tomorrow I will go to The Hague to offer the ICC UK technical support in bringing those responsible for war crimes in Ukraine to justice – including support with the immediate priority of gathering and preserving evidence.

Russian commanders carrying out war crimes should know they cannot act with impunity. Like Radovan Karadzic and Charles Taylor before them, their actions risk landing them in a jail cell.

Separately, Dominic Raab will meet ambassadors from a range of countries to build a coalition able to provide extra assistance and cooperation to the Office of the Prosecutor to investigate war crimes in Ukraine.

The UK has a long history of supporting war crimes prosecutions from Nuremburg through to the Yugoslav tribunals in the 1990s and was a founder member of the ICC.

The offer ranges from police and military analysis to specialist IT to help the ICC collect and preserve evidence, as well as the UK's significant legal expertise. It might eventually lead to witness relocation and imprisoning those found guilty, as the UK has done for previous war crimes.

Separately, last week the Attorney General, Suella Braverman, signed a statement with the Ukraine's Prosecutor General which reaffirms the UK's support for holding Russia to account for war crimes committed in Ukraine.

The Deputy Prime Minister was the FCDO's head of war crimes in the British Embassy in the Hague, liaising with the ICC from 2003 until 2006, supporting

the prosecution of war crimes. In this role he negotiated agreements that have since allowed for witnesses to be relocated to safety in the UK and for those convicted to serve their sentences in UK prisons, including Radovan Karadžić who was found convicted of genocide in Bosnia at the International Criminal Tribunal for the former Yugoslavia in 2016.

He is leading a taskforce of Ministers, senior civil servants and operational partners such as the police and Crown Prosecution Service to establish how best the UK can support the ICC prosecute war crimes in Ukraine.

Prime Minister to host Nordic and Baltic leaders as he pushes to bolster European resilience and defence

- Leaders of Joint Expeditionary Force countries to attend meetings in London and Chequers on shoring up European security and increasing defensive military support to Ukraine
- Prime Minister will urge the coalition to work together on greater resilience against hostile state threats
- Leaders are expected to discuss joint military exercises in the High North and Baltic regions

Nordic and Baltic leaders will attend a summit in London this week hosted by the Prime Minister, as he continues to lead the charge on ensuring no one actor or malign government can fundamentally compromise European security again.

The Prime Minister will host the leaders of the Joint Expeditionary Force (JEF), a northern European security coalition, bringing together representatives from Denmark, Finland, Estonia, Iceland, Latvia, Lithuania, the Netherlands, Sweden and Norway.

While the JEF began as a defence-focused group, the Prime Minister has been impressed by the common approach and values shared by its members. They will discuss the immediate crisis in Ukraine but also long-term energy security and how they can help Ukraine rebuild again after war.

The grouping faces a unique set of threats from Russia, with some members facing aggression on their land borders, in the skies and from the North and Baltic Seas. Many face increasing cyber threats too.

The Prime Minister is set to host the group for dinner at Chequers on Monday night, after inviting the leaders to his country residence during the most recent JEF leader call last month.

The leaders will then meet in London on Tuesday before the Prime Minister hosts the leaders of Finland and Sweden at Downing Street in the afternoon. He is expected to host the Prime Minister of Latvia ahead of the summit on Monday.

The Prime Minister Boris Johnson said:

European security has been shaken by the attack of Russia on Ukraine, and alongside our partners, we will take action to ensure we emerge stronger and more united than before.

Ensuring we are resilient to Putin's threats needs to go beyond our military footing – together alongside our North and Baltic Sea partners we must ensure we are insulated from Russia's interference and impact on our energy supplies, economy and values.

The Prime Minister is set to raise the importance of broader European security in his meetings, and will urge leaders to work together to ensure that no other nations can fall victim to Putin's aggression

The leaders are also expected to agree to an enhanced programme of integrated JEF exercises and activities at sea, on land and in the air in the High North, North Atlantic and Baltic Sea the member nations deepen military ties and interoperability.

The meeting follows the deployment of UK Armed Forces to Exercise Cold Response in Norway this weekend, where more than 30,000 troops from 27 nations will be put through their paces in extreme temperatures.

Exercise Cold Response will be the largest of its kind in 30 years.

PM meeting with Taoiseach Micheál Martin: 12 March 2022

Press release

Prime Minister Boris Johnson met with Taoiseach Micheál Martin in London today.



The Prime Minister met with Taoiseach Micheál Martin in London today.

Both leaders discussed their deep concern around the intensification of hostilities near Kyiv and condemned the attacks by Russian forces on civilians. The Prime Minister said this was critical moment for Ukraine and for wider European and international security.

They agreed on the vital importance of continued unity in the face of Russian aggression, including through humanitarian relief, defensive military support to the Ukrainian government and further sanctions to target the Putin regime.

The Prime Minister reiterated the need to make significant changes to the Northern Ireland Protocol in order to protect peace and stability in Northern Ireland and safeguard the Belfast (Good Friday) Agreement in all its dimensions.

He said that while greater ambition and flexibility was needed from the EU in the negotiations, it was his hope that the same spirit of cooperation that had characterised the UK/EU relationship in respect of Ukraine could also be applied to resolving the issues with the Protocol.

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[£48 million to safeguard nation's critical cultural heritage](#)

- Move is a major part of levelling up drive to improve people's access to the arts, support cultural assets, and power economic growth through culture
- Recipients include famed codebreakers site Bletchley Park, internationally renowned Birmingham Museum and Art Gallery, and heritage site Berwick Barracks

Galleries, museums, libraries and other cultural venues across the country

are set to benefit from £48 million of funding which will improve people's access to the arts, safeguard cultural assets for future generations, and power economic growth through culture.

More than 60 organisations in England will receive a slice of the funding which is being released as part of the government's Cultural Investment Fund which was first unveiled in 2019.

Much-loved public venues such as Birmingham Museum & Art Gallery, with its internationally important collection of art and cultural objects, and the museum and former top-secret Second World War code-breaking centre Bletchley Park will receive funding.

Support will also go to smaller venues such as True's Yard Fisherfolk Museum in King's Lynn which celebrates 900 years of the fishing industry, and heritage sites including Berwick Barracks in Northumberland.

Arts Minister Lord Parkinson of Whitley Bay said:

Culture is the bedrock of society. It brings people together, entertains and informs us, and helps us to understand our common past and shared future.

Today we are announcing a raft of new funding for treasured cultural institutions up and down the country.

This will help them to continue their great work, advance our work to level up access to arts and culture so they can be enjoyed by people no matter where they live, and protect these cherished institutions for future generations to enjoy.

Iain Standen, CEO of Bletchley Park Trust, said:

We are very grateful to DCMS and Arts Council England for their generous support via the Museum Estate and Development Fund (MEND), that will enable improvements to the aged electrical and water systems at Bletchley Park.

This work is currently beyond the scope of the Bletchley Park Trust's budgets as we rebuild our finances following the pandemic.

With this significant support, the Trust can continue the important restoration of this nationally and internationally significant heritage site, keeping the doors open for future generations.

Kate Mavor, chief executive at English Heritage, which manages Berwick Barracks, said:

This major grant will help to breathe life into Berwick Barracks,

unlocking and bringing back into use empty buildings and spaces within this immense site, right in the heart of Berwick town.

Our Living Barracks project is incredibly exciting – saving an important historic site, providing badly needed employment and investment, and creating a new cultural, residential and commercial space for Berwick.

All the partners involved in delivering this project are delighted at this resounding vote of confidence in it and we'd like to thank the Government for its support.

Commissioner for Cultural Recovery and Renewal Neil Mendoza said:

The Cultural Investment Fund was a major commitment in the election manifesto.

It has already helped places like Grimsby and Plymouth. Today's announcement highlights steadfast and needed support for museums and libraries.

We also see a new set of impressive, culture-led regeneration projects all around the country from Torbay to Middlesbrough. Levelling Up in action.

Darren Henley, Chief Executive Officer, Arts Council England, said:

Our artists, arts organisations, museums and libraries are experts in making villages, towns and cities better places to live, work, visit or play.

This investment means they'll be able to help more people across England to lead happier, more creative lives.

Sam Mullins, director of the London Transport Museum, said:

As we recover from the impact of the pandemic, this new investment will enable us to carry out critical repairs and upgrades to our historic Grade II listed building.

It will help ensure our galleries and exhibitions, which relate how public transport moves and shapes our city, are more accessible to our visitors and aid our efforts to ensure our building is more environmentally friendly for the future.

The fund will see £48 million distributed to 63 organisations. It is allocated through three streams: £24 million through the Cultural Development

Fund, £18.8 million through the Museums Estate and Development Fund, and £5 million through the Libraries Improvement Fund.

Cultural Development Fund

The Cultural Development Fund aims to give people access to arts and culture in areas with historically low levels of cultural engagement and boost economic growth. The first round of funding announced in 2019 saw Grimsby, the Thames Estuary, Plymouth, Wakefield and Worcester receive a share of £20 million to invest in culture, heritage and the creative industries. The fund helps transform cultural sites which are at the heart of communities.

Today seven regional organisations have been given money for culture-led regeneration projects. Barnsley Museums will receive almost £4 million to transform Elsecar Heritage Centre into a cultural and creative industries hub.

Middlesbrough Council Cultural Services has received a similar amount for a number of projects including creating a printmaking facility, a new studio and a gallery space at The Auxiliary warehouse and to fund new event spaces and a gallery at the Carnegie Library and Middlesbrough Institute of Modern Art.

Another £4 million will help turn Berwick Barracks in Northumberland into a year-round cultural venue with refurbished gallery and cinema spaces. Designed by architect Nicholas Hawksmoor, it was among the first purpose-built barracks in the country and is now run by English Heritage as a visitor attraction.

Libraries Improvement Fund

The Libraries Improvement Fund is helping to transform library services in England by helping them upgrade their buildings and digital infrastructure so they can respond to the changing ways people use them. Twenty-five library services are being supported in this round of funding, including Sandwell Library and Information Service in the West Midlands (£495,000) and Sheffield Libraries (£340,000).

Museum Estate and Development Fund

The Museum Estate and Development Fund (MEND) helps fund museum and local authority infrastructure projects and urgent maintenance works beyond their day-to-day budgets.

Thirty-one museums across England have been supported by the fund in this round, including Bristol Museum & Art Gallery (£653,000) and Leicester Museum & Art Gallery (£766,450). Birmingham Museum & Art Gallery will receive £5 million to improve public access and fund structural work to safeguard the building for future generations.

True's Yard Fisherfolk Museum in King's Lynn, Norfolk, will receive £50,000 to help the independent community organisation deal with flooding issues

which threaten the safety of the collection.

Bletchley Park, the museum and former top-secret Second World War code-breaking centre, has been given £468,000 to pay for essential maintenance works to its buildings near Milton Keynes to help preserve them for future generations. The historic site is now a popular visitor attraction with more than 250,000 visitors per year.

Haringey Council has also been given £588,900 to fund the restoration of the north London landmark Bruce Castle. The Grade 1 listed building is home to the borough's museum and archive and the funding will help address structural issues within the historic building.

London Transport Museum has also been given £277,093 for upgrades including improvements to its lifts to increase public access to the venue.

Government support for the arts

The announcement follows a concerted effort by the government to support the country's vital cultural organisations.

Its unprecedented £2 billion Culture Recovery Fund helped thousands of organisations survive the pandemic. Last month the Government also announced an additional £75 million of arts funding, which will be distributed by 2025 to places that have been culturally under-served in the past as part of its work to level up access to the arts.

Together with today's announcement, the total amount of funding granted now constitutes the highest level of investment by the taxpayer in culture in the post-war period.

ENDS

Notes to editors:

- Barnsley Museums will receive £3,930,000.
- Middlesbrough Council Cultural Services will receive £4,250,000.
- English Heritage will receive £4,200,000 for its work at Berwick Barracks.
- Details of the recipients of the remaining portion of the Cultural Investment Fund will be announced in due course.