

Annex to G7 Statement on Support for Ukraine

Supporting Ukraine Through Responsible Sanctions Against Russia

Elmau, 27 June 2022

The G7 has been united in holding Russia to account for its unprovoked war against Ukraine. Our coordinated sanctions impose severe and enduring costs on Russia to help bring an end to this war. Russia cannot remain a member in good standing of the global economic and political system as long as it flagrantly violates the international norms at the cost of others.

While recognising the primary responsibility of the United Nations Security Council (UNSC) in maintaining international peace and security, we reaffirm our strong determination to act in coordination in response to Russia's war against Ukraine. To this end, our effective sanctions, including trade restrictive measures, play a valuable role in defending and upholding international rules and norms. To severely impair Russia's ability to finance this war, its military-industrial complex has been sapped of critical components, its economy has contracted, its central bank's foreign reserves have been largely immobilised, and the kleptocracy is being held to account for its ill-gotten gains.

As we have deployed these measures, we have recognised our responsibilities to promote global financial stability, sustainable growth, food security and the stability and security of all countries, including low- and middle-income countries. Our measures against Russia have been guided by key principles:

First, our measures aim to support international rules and norms that protect the sovereignty and territorial integrity of states.

Second, our measures protect access to basic humanitarian needs, including through clarifying guidance, licenses and general exceptions where necessary, to ensure that our measures do not hinder the availability of food, agricultural goods, medicines, and humanitarian assistance, as well as the availability of diverse and reliable information sources.

Third, our measures are designed to ensure that they work over a sustained period, allow stability in global markets and the global economy, and are tailored to mitigate unintended consequences, particularly for most vulnerable countries.

Fourth, our measures are implemented in a coordinated fashion including with partners beyond the G7 to compound their impact.

Fifth, we are using these measures flexibly and proportionately, adjusting them in response to changing circumstances.

Finally, we have implemented sanctions consistent with national authorities and prerogatives. In doing so, we strictly adhere to the rule of law including the possibility of seeking judicial review. We invite other countries to align with our measures.

To help us deepen cooperation, we will review our response to Russia and identify areas of future cooperation, including mechanisms to protect our economic security and that of international partners. We will continue to act in close cooperation with partners who are committed to this approach.