

August 2, 2023

Joint Press Release

1. On August 2, building on the close collaboration over the past year and a half and to further enhance cooperation, Ukrainian Ministry of Finance and Japanese Ministry of Finance opened the new bilateral Finance Dialogue. At their first in-person meeting in Kyiv since the start of the war, Mr. Marchenko, Finance Minister represented the Ukrainian side, and Mr. Kanda, Vice Minister of Finance for International Affairs led the Japanese side.
2. At the Dialogue, both sides condemned Russia's illegal, unjustifiable, and unprovoked war of aggression against Ukraine. In addition, Japan expressed its full sympathy and condolences to the Ukrainian people for their loss and suffering.
3. Ukraine expressed deep gratitude to Japan for the solidarity and support, provided from the very first days of full-scale Russian aggression, as well as for its leadership in promoting Ukraine's interests in the international arena. Japan expressed its commitment, together with the international community, to ensuring that Ukraine has the economic support it needs, and to imposing and enforcing sanctions and other economic measures against Russia and engaging with third-countries in order to prevent and respond to the evasion and circumvention of these measures. Both sides concurred on strengthening their bilateral cooperation further.
4. Both sides exchanged views on Ukraine's recent economic developments and policy issues. They also discussed Ukraine's strong performance on fiscal, monetary, external and structural fronts under the IMF-supported program. Ukraine reiterated its commitment to ambitious reforms and strong policy implementation with the aim of ensuring medium-term debt sustainability and external viability.
5. Both sides discussed assistance provided to Ukraine since the beginning of Russia's illegal war of aggression against Ukraine. Japan's assistance has reached US\$7.6 billion, of which most recently in July, Japan unlocked the World Bank's US\$1.5 billion Development Policy Loan (DPL) through credit enhancement.

6. Japan reaffirmed its commitment to continued support for Ukraine. Japan also expressed its willingness to enhance technical cooperation to assist Ukraine's policy priority on revenue mobilization. On top of Japan's support for the first phase of the World Bank's housing sector project through grants and credit enhancement, Japan stated its intention to assist project preparation of the second phase of the project. In addition, as the G7 presidency, Japan reiterated the commitment to unwavering support under the G7 Finance Track.
7. Both sides expressed deep concerns about the reports of arms trade between Russia and United Nations sanctioned jurisdictions. Both sides were absolutely clear that Russia's actions run counter to FATF's principles of promoting security, safety and the integrity of the global financial system and the commitment to international cooperation and mutual respect upon which FATF Members have agreed to implement and support the FATF Standards.
8. Following the discussion at the Dialogue the Japanese side reaffirmed the G7 Leaders' determination towards ensuring that Russia pays for the long-term reconstruction of Ukraine, and, in this context, will reinforce its efforts to achieve such goal.
9. Both sides concurred on holding continued dialogue to further strengthen bilateral relations.