

G7 FINANCE MINISTERS' STATEMENT

October 2, 2025

We, the G7 Finance Ministers, met virtually on October 1, 2025, and agreed to take joint steps to increase pressure on Russia to end its continued brutal war against Ukraine and to support Ukraine in its ongoing efforts to defend itself. Russia's continued escalatory actions, including the violations of NATO airspace, increasing attacks on civilians, and damage to government and diplomatic buildings in Ukraine, are unacceptable and undermine efforts to broker peace.

Our actions to date, including continued support to the IMF program and the Extraordinary Revenue Acceleration (ERA) Loans, have supported Ukraine's efforts to withstand Russia's aggression, and our sanctions have reduced Russia's revenues. We are aligned on the need to act together and believe that now is the time for a significant coordinated escalation of measures to bolster Ukraine's resilience and critically impair Russia's ability to wage war against Ukraine.

We are developing a wide range of options to address Ukraine's financing needs and to ensure that Russia cannot wait it out. Amongst others, these measures include using, in a coordinated way, the full value of the RSAs immobilized in our jurisdictions to end the war and ensure a just and lasting peace in Ukraine. Our action will remain consistent with our respective legal frameworks.

We are each taking bold steps to increase the economic costs of Russia's war efforts by imposing restrictive measures on key sectors and supporters of the Russian economy such as energy, finance, the military industrial base, special economic zones, and enablers and profiteers. This will cut off the funds sustaining Russia's military aggression and will have a powerful impact against those who violate those restrictive measures.

We agreed that now is the time to maximize pressure on Russia's oil exports, a major source of their revenue. We will target those who are continuing to increase their purchase of Russian oil since the invasion of Ukraine and those that are facilitating circumvention.

We agreed on the importance of trade measures, including tariffs and import/export bans, in our efforts to cut off Russian revenues. We will take concrete measures to significantly reduce, with the objective of phasing out, our remaining imports from Russia, including on hydrocarbon imports. We are also giving serious consideration to trade measures and other restrictions on countries and entities that are helping finance Russia's war efforts, including on refined products sourced from Russian oil.

These actions will increase pressure on Russia through coordinated economic and financial measures. We will continue to work closely together and with international partners to ensure that our actions remain effective and aligned. We will reconvene at the upcoming IMF/World Bank Annual Meetings in Washington D.C. on October 15, 2025, to further advance our efforts in these areas, including significant trade and other measures on countries enabling Russia's war effort.