

*Administration of Joseph R. Biden, Jr., 2024*

**Statement on the Group of Seven (G–7) Nations Decision To Leverage Russian Sovereign Assets in Support of Ukraine**

*October 23, 2024*

This summer, I led an effort to bring the G–7 together to commit \$50 billion in Extraordinary Revenue Acceleration loans to Ukraine backed by the profits of immobilized Russian sovereign assets. After Russia's brutal invasion of Ukraine, the G–7 took bold action to immobilize Russia's sovereign assets in our jurisdictions and committed that these assets will remain immobilized until Russia ends its aggression and pays for the damage it has caused to Ukraine, paving the way for Extraordinary Revenue Acceleration loans.

As part of the G–7 package, the United States is announcing today that we will provide \$20 billion in loans to Ukraine that will be paid back by the interest earned from immobilized Russian sovereign assets. In other words, Ukraine can receive the assistance it needs now, without burdening taxpayers. These loans will support the people of Ukraine as they defend and rebuild their country. And our efforts make it clear: Tyrants will be responsible for the damages they cause.

Make no mistake: Russia will not prevail in this conflict. The people of Ukraine will prevail. This is another reminder to Vladimir Putin that the world has rallied behind Ukraine, and the United States and our G–7 partners will continue to stand with them every step of the way.

NOTE: The statement referred to President Vladimir Vladimirovich Putin of Russia.

*Categories:* Statements by the President : Group of Seven (G–7) nations decision to leverage Russian sovereign assets in support of Ukraine.

*Names:* Putin, Vladimir Vladimirovich.

*Subjects:* Group of Seven (G–7) nations; Russia, conflict in Ukraine; Russia, President; Russia, U.S. and international sanctions; Ukraine, international economic assistance; Ukraine, Russian invasion and airstrikes.

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