

Administration of Joseph R. Biden, Jr., 2024

Joint Statement by Group of Seven (G–7) Nations Leaders on Extraordinary Revenue Acceleration (ERA) Loans to Ukraine

October 25, 2024

Today, we, the Leaders of the Group of Seven (G7), have reached a consensus on how to deliver approximately \$50 billion in Extraordinary Revenue Acceleration (ERA) loans to Ukraine.

These loans will be serviced and repaid by future flows of extraordinary revenues stemming from the immobilization of Russian Sovereign Assets, in line with G7 respective legal systems and international law. The loan proceeds will be disbursed through multiple channels to support Ukraine's budgetary, military and reconstruction assistance, as consistent with all applicable law and G7 members' respective legal systems. Our aim is to begin disbursing the funds by the end of the year.

We express our utmost appreciation for the timely implementation of this historic G7 Leaders' decision by the Finance Ministers, who have agreed on a technical solution ensuring consistency, coordination, fair distribution of lending, and solidarity among all G7 partners. We are particularly grateful to the European Union and its Member States for their constructive engagement towards this remarkable result.

Today's announcement confirms that the G7 fulfills the commitment they made in June at the Apulia G7 Leaders' Summit. Russian illegal and unprovoked aggression has caused untold harm to the people of Ukraine and to global peace and security. We will not tire in our resolve to give Ukraine the support it needs to prevail. Russia must end its illegal war of aggression and pay for the damage it has caused to Ukraine in line with international law.

The G7 remains steadfast in its solidarity to support Ukraine's fight for freedom, and its recovery and reconstruction. With the large amount of financing from the ERA loans to meet its pressing need, we have once again made clear our unwavering commitment to stand by Ukraine for as long as it takes. Time is not on President Putin's side.

NOTE: The joint statement referred to President Vladimir Vladimirovich Putin of Russia. An original was not available for verification of the content of this joint statement.

Categories: Joint Statements : Group of Seven (G–7) nations leaders, Extraordinary Revenue Acceleration (ERA) loans to 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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