

NEWS RELEASE

Joint Declaration of Support for Recovery and Reconstruction of Ukraine

2024-09-25

OTTAWA, ON, Sept. 25, 2024 /CNW/ - We, the Leaders of the Group of Seven (G7), reaffirm our unwavering support for Ukraine today and in the future, in war and in peace. As stated in the Apulia-G7 Leaders' Communiqué, together with international partners, we remain determined to provide military, budget, humanitarian, and reconstruction support to Ukraine and its people and are strongly committed to helping Ukraine meet its urgent short-term financing needs and to assisting with Ukraine's long-term recovery and reconstruction.

We dispel any false notion that time is on Russia's side or that Russia can prevail by causing Ukraine to fail economically. Russia's war of aggression has wrought tremendous damage upon Ukrainian cities and infrastructure. Today, we reaffirm a series of commitments to counter its effects.

First, Russia's responsibility under international law to pay for the damage it is causing is clear. We reaffirm that, consistent with all applicable laws and our respective legal systems, Russia's sovereign assets in our jurisdictions will remain immobilized until Russia ends its aggression and pays for the damage it has caused to Ukraine.

Second, we commit to use our economic assistance to ensure Ukraine maintains macro-financial stability, to repair and build critical infrastructure including in the energy sector, to boost economic growth, to support social resilience as well as the implementation of priority reforms. These include improving the business climate, strengthening anti-corruption efforts, implementing the justice system reform and promoting of the rule of law within the context of the EU accession process. We will also support Ukraine to ensure rapid and transparent absorption of donor financing.

Third, we are continuing our joint work to implement the decision made at the G7 Summit in Apulia to launch

Extraordinary Revenue Acceleration (ERA) Loans for Ukraine by the end of the year, in order to make available approximately USD 50 billion in additional funding to Ukraine. The loans will be serviced and repaid by the future flows of extraordinary revenues stemming from the immobilization of Russian sovereign assets held in the European Union and other relevant jurisdictions. Part of these funds will be directed to military assistance to Ukraine. We will maintain solidarity in our commitment to providing this support to Ukraine.

Fourth, we will continue to pursue our vision also by strategizing, coordinating and steering our support for Ukraine's economic recovery and reconstruction through the Ukraine Donor Platform. This will include catalyzing private sector contributions as well as leveraging bilateral, European Union, and international financial institution funding, and encouraging Ukraine's reform agenda in view of the country's accession path to the EU. We will continue to support Ukraine's human capital through our ongoing response to humanitarian needs and social protection.

Finally, we will continue to assess and monitor progress on these commitments through Ukraine Donor Platform meetings and the annual Ukraine Recovery Conference, the next edition of which will be hosted by Italy in 2025.

In order to implement the above-mentioned commitments, we will each work to provide Ukraine with specific, bilateral support aligned with this joint declaration and with the bilateral security agreements and arrangements that have been negotiated and signed with Ukraine.

For its part, Ukraine is committed to implementing its economic, judiciary, anti-corruption, corporate governance, defense, public administration, public investment management and law enforcement reforms. These reforms are necessary and will be vital to enabling long-term support for Ukrainian reconstruction and recovery.

Our message is clear: we remain committed to the strategic objective of a free, independent, democratic and sovereign Ukraine, within its internationally recognized borders, that is prosperous and able to defend itself. We highlight the importance of an inclusive and gender-responsive recovery and the need to address the different needs of women, children and disabled persons as well as other population groups who have been disproportionately affected by Russia's war of aggression. Through our collective support for Ukrainian reconstruction and recovery, we will ensure that Russia fails in its objectives to subjugate Ukraine – and that Ukraine emerges from Russia's war of aggression with a modernized, vibrant, inclusive society and innovative economy, resilient to Russian threats. Other countries that wish to contribute to this effort in support of Ukraine's long-term reconstruction and recovery may join this Joint Declaration at any time.

This document is also available at <https://pm.gc.ca>

SOURCE Prime Minister's Office