

## **G7 FINANCE MINISTERS DISCUSS OPTIONS TO INCREASE PRESSURE ON RUSSIA TO END ITS WAR AGAINST UKRAINE**

**September 12, 2025 – Ottawa, Ontario – Department of Finance Canada**

Today, the Honourable François-Philippe Champagne, Minister of Finance and National Revenue, chaired a meeting of G7 Finance Ministers to discuss further measures to increase pressure on Russia to end its war against Ukraine.

Russia's increasingly aggressive stance, including recent bombings in Ukraine and Wednesday's violation of Polish airspace by Russian drones, and its unwillingness to agree to a ceasefire have prompted this G7 meeting. Canada, as part of its G7 Presidency, remains committed to working closely with G7 allies to increase pressure on Russia and support Ukraine's long-term security and recovery.

The G7 is committed to stop Russia's war machine and met today to discuss further enhancing economic measures to cripple Russia's ability to fund its war. G7 Ministers agreed to accelerate discussions to further use immobilized Russian sovereign assets to fund Ukraine's defence, and to explore other mechanisms that would allow further increasing financial support to Ukraine. This builds on their commitments made in Banff earlier this year, including supporting Ukraine's recovery and ensuring that no country, entity, or actor that financed or supplied Russia's war effort can benefit from Ukraine's reconstruction.

Further building on recent steps taken by Canada, the European Union, and the United Kingdom to lower the price cap on Russian crude oil from US\$60 to US\$47.60 per barrel, G7 Ministers also discussed a wide range of possible economic measures to increase pressure on Russia, including further sanctions and trade measures, such as tariffs, on those enabling Russia's war effort.