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## **Press statement from the EU Ministers for Finance, European Commission and the European Central Bank**

### **Informal ECOFIN in Paris 25 February 2022**

Yesterday night at the European Council, EU Leaders showed our absolute unity in responding to the unprovoked and unlawful Russian military actions. We expressed full solidarity with the people of Ukraine. The EU has demonstrated its support with emergency financial assistance and we will continue to provide additional support in the coming days.

At the European Council last night, Leaders agreed on restrictive measures that will impose massive and severe consequences on Russia. We, Ministers for Finance, will implement these financial and economic sanctions immediately. Those sanctions will last as long as needed and will be complemented by additional decisions. We asked the European Commission and the ECB to assess the consequences of cutting further the access of Russian institutions to the financial system. All options are on the table.

This unity of the European countries and the strength of our European economy will allow us to mitigate the impacts of the crisis. We will take appropriate actions to limit the consequences on our citizens and businesses. Today, we discussed the economic consequences of this geopolitical crisis, in particular on the energy sector. We are committed to accelerate the agenda initiated in recent months to strengthen our economic independence and enhance sustainable and resilient growth.

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