

Paris, 2 March 2022

## **Press release**

### **Conclusions of the extraordinary informal meeting of EU Economic and Financial Affairs Ministers**

EU Economy and Finance Ministers met via video conference to discuss the economic and financial consequences of the situation in Ukraine, following Russia's unprovoked and unjustified military invasion. In response to this aggression, the EU imposed a series of restrictive measures. In addition to sanctions on Russian individuals and entities, the EU also agreed to impose economic sanctions as well as restrictions on economic cooperation with Russia.

Ministers discussed the current state of play of implementation of the sanctions, as well as the consequences of those sanctions on European economies. The Commission presented its preliminary analysis of the impact of the measures on Russia in terms of financial markets, currency, its central bank and its commercial banking system. Ministers agreed to coordinate national measures, as was done during the covid crisis, to protect Europeans and European companies, in the context of higher energy prices.

Member states agreed to further investigate actions to avoid any circumvention of the sanctions, especially by the use of crypto assets.

Ministers welcomed the European Commission's communication on the 2023 Fiscal stance and the fact that the General Escape Clause will continue to apply in 2022, which will allow fiscal policy to adjust to the evolving situation. The deactivation of the General Escape Clause will be reassessed on the basis of the Commission 2022 Spring economic forecasts.

Finally, Ministers agreed to increase the financial support to Ukraine and further coordinate with the IMF, EBRD, EIB and other multilateral development banks.

**Bruno Le Maire**, French Minister for Economy, Finance and the Recovery:

*« The 27 Member States expressed their total unity and determination in their economic and financial response to the Russian aggression, and in their financial support to Ukraine. The European economic sanctions have already proven to be very effective. They have disorganised the Russian financial*

*system and they have paralysed the Russian Central Bank. We have decided to work on complementary measures, in order to avoid the bypassing of our sanctions. Concerning the protection of our economies, we want close coordination at a European level, as we did during the covid crisis. »*

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