# G7 Summit Announces New Sanctions on Russia and Financial Aid for Ukraine



**New Sanctions and Financial Support in Russia-Ukraine Conflict**

On June 13-14, 2024, significant developments took place regarding the ongoing Russia-Ukraine conflict during the Group of Seven (G7) summit in Puglia, Italy. The United States and Western allies announced a set of new sanctions targeting Russia alongside a substantial loan package for Ukraine.

**Sanctions:**

The United Kingdom and the United States unveiled new sanctions focusing on Russia's financial activities. The UK targeted Moscow’s stock exchange and Russia's 'shadow fleet', vessels used to evade western oil export restrictions. These measures also included punitive actions against suppliers of munitions and electronic components essential to Russia's military operations. This expanded to companies based in China, Israel, Kyrgyzstan, and Turkey, and shipping routes involving North Korea.

China expressed strong opposition to its firms being included in the sanctions, emphasizing their concern about perceived threats to Ukraine's sovereignty.

**Financial Support:**

G7 leaders announced a $50 billion loan to Ukraine, backed by profits from $300 billion in frozen Russian assets held in Western financial institutions. This loan aims to support Ukraine’s military and reconstruction needs. US President Joe Biden affirmed the United States' commitment to leading this financial effort, with contributions expected from European Union members.

The funds are anticipated to address Ukraine’s urgent defense requirements and infrastructure rebuilding amid ongoing destruction from Russian advances. The first disbursal of funds is expected within the year.

**Security Agreement:**

A 10-year bilateral security agreement was signed between the US and Ukraine, focusing on military aid, intelligence cooperation, and strengthening Ukrainian defense industries. This agreement underscores a long-term commitment, though it allows for termination by either party with six months' notice.

**Military Engagements:**

On the ground, Ukrainian forces reported heavy fighting near Chasiv Yar in the Donetsk region. Russian assaults resulted in civilian casualties in both Pokrovsk and Kherson.

**Conclusion:**

These moves are part of broader efforts to counter Russian aggression and support Ukraine’s sovereignty, with the G7 summit serving as a venue for these critical announcements and agreements. The international community remains closely engaged in the conflict, implementing both financial and military strategies to address the ongoing crisis.