

My five-point economic action plan for the G20

Leaders take responsibility. They show up. Yet, at the G20 summit in Indonesia this week, one seat will remain vacant.

The man who is responsible for so much bloodshed in Ukraine and economic strife around the world will not be there to face his peers. He won't even attempt to explain his actions. Instead, he will stay at home and the rest of us will get on with the task at hand.

Last week, we saw the Ukrainian flag raised once again over Kherson only weeks after Putin declared that the city would be part of Russia forever. It is an historic milestone in Ukraine's fight to take back what's theirs. They are standing up for fundamental principles that matter to us all – the principles of sovereignty and self-determination, which are the very foundations of a stable international order.

But we know the Ukrainian people are still suffering terribly under the continued Russian bombardment and prolonged power blackouts in near-freezing temperatures.

That's why when I spoke to Volodymyr Zelensky, the Ukrainian president, last Thursday, I made clear that Britain will never back down when it comes to supporting the Ukrainian people in the face of this brutality.

We will continue training Ukrainian troops and providing vital defensive military equipment, like the additional 1,000 air defence missiles and more than 25,000 extreme cold winter kits that I pledged last week. We remain the largest European military donor to Ukraine, delivering £2.3 billion of support this year.

There is no doubt that the war in Ukraine is fuelling the challenges facing countries across the world. That's why as I hold my first meetings with Joe Biden, the US president, and other leaders during the summit, we will be clear that discussions about how we can continue to back Ukraine are inseparable from those on how we can strengthen our collective economic security.

As we recover from a pandemic that almost broke the world economy, every household on the planet is feeling the fallout from the war in Ukraine. Global food prices have been hit by Vladimir Putin's attempts to choke off Ukrainian grain exports – two-thirds of which go to developing countries. Energy bills have skyrocketed thanks to Russia turning off the gas taps.

The result is that two-thirds of G20 members are now experiencing inflation rates above seven per cent and the IMF predicts that a third of the world's economy will be in recession next year.

I know that people are struggling. Across the UK, families are feeling the

squeeze. The weekly shop costs more than ever, and people are anxious about the next bill to land on their doormat.

So we will continue to deliver help at home, but we also need to see coordinated global action like we saw in response to the financial crisis in 2008.

Russia is trying to asphyxiate the global economy. We must join together to stop them in their tracks and restore economic stability. There are five points where we need to see action.

First and foremost, we must keep delivering urgent support where it's needed most in the winter ahead. We are helping the people of Ukraine as their national infrastructure is attacked by drones and missiles – just as we are supporting people with their rising energy bills back in Britain and taking action to prevent famine in the most vulnerable parts of the world.

Second, we must put an end to Russia's appalling weaponisation of food. I am supporting the UN secretary-general to keep grain shipments moving in the Black Sea and urging all those countries who can produce more food or release stockpiles to do so, in order to help increase supply.

Third, we must take urgent action to protect our economic security and bolster our resilience against malign actors. This means securing our supply chains and rapidly transitioning from dependence on energy from countries like Russia, who seek to use it against us. We must show authoritarian aggressors that we are in it for the long haul.

Fourth, we must remain utterly committed to the promotion of free markets and an open global economy in which enterprise drives growth – and the UK will continue leading the way, utilising our Brexit freedoms to pursue free trade agreements around the world. Our prosperity and our security go hand in hand.

Finally, we must work together with our partners – governments, the private sector and intentional financial institutions – to provide the financial stability and probity that the international economic situation demands. That means calling out those who exploit their lending power to create debt traps in emerging economies and also tackling the causes of rising inflation head on.

We will not let our economic future be held hostage by the actions of a rogue state – and nor will our allies. Instead, we will stand with Ukraine and we will work to deliver on each element of this five-point plan, promoting free markets and a global economy that is stronger, more stable and more resilient, and that delivers a faster return to growth.

This is what the world expects from the responsible members of the G20 – and I know that the UK will emerge the other side of this crisis stronger than before.

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