



**MINISTÈRE
DE L'ÉCONOMIE,
DES FINANCES
ET DE LA SOUVERAINETÉ
INDUSTRIELLE, ÉNERGÉTIQUE
ET NUMÉRIQUE**

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PRESS RELEASE

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G7 Energy and Finance Ministers' and Central Bank Governors' communiqué

We, the G7 Energy and Finance Ministers and Central Bank Governors, held a virtual meeting on March 30, to assess the evolving situation in the Middle East and its implications for energy markets, the global economy, and financial stability.

Building on Finance Ministers' discussions of March 9 and on Energy Ministers' discussions on March 10, and informed by the ongoing assessments of the International Monetary Fund (IMF), World Bank Group (WBG), Organisation for Economic Co-operation and Development (OECD), International Energy Agency (IEA), and the Financial Stability Board (FSB), we continue to closely monitor developments and their potential impact on global growth, and financial market conditions. We welcome IEA Members' decision on March 11 to authorise the largest coordinated oil stocks release.

In particular, in line with their respective mandates, G7 Central Banks are strongly committed to maintaining price stability, and to ensuring the continued resilience of the financial system. Monetary policy will remain data dependent. To that end, Central Banks are closely monitoring the impact of energy and other commodity price pressures on inflation, inflation expectations, and economic activity.

We, G7 Energy and Finance Ministers, reiterate our strong commitment to ensuring well-functioning, stable, and transparent energy markets. We support appropriate efforts to sustain adequate supply in global oil and gas markets, and note the IEA's options to manage demand, depending on country circumstances, in order to help smooth market conditions and limit excessive volatility. In this context, we call on all countries to refrain from imposing unjustified export restrictions on hydrocarbons and related products.

We reaffirm the importance of secure and uninterrupted trade flows, including the safety of navigation and the protection of critical maritime routes and infrastructure, as essential to global economic stability and energy security.

We stand ready to take all necessary measures in close coordination with our partners, including to preserve the stability and security of the energy market. We recognize the importance of coordinated international action to mitigate spillovers and safeguard macroeconomic stability.

We reaffirm our unwavering support for Ukraine in defending its territorial integrity and right to exist and its freedom, sovereignty and independence and reaffirm our commitment to keep the pressure on Russia, in view of achieving a just and lasting peace in Ukraine.

We, G7 Energy and Finance Ministers and Central Bank Governors, call on the IMF, the World Bank Group, and the OECD to deepen their assessment of the economic impact of the developments in the energy markets, including impact on developing countries, sectoral consequences and implications for strategic value chains, including with respect to critical minerals, and food security, and to report back by the time of the Spring Meetings.

We ask the IEA to continue monitoring developments in energy markets and to provide timely analysis to its members and prospective scenarios to help member countries design proper measures to face the potential evolution of the situation.

We ask the FSB to continue its monitoring of potential financial market vulnerabilities.

We will continue to exchange information and coordinate closely within the G7 and with international partners, and remain prepared to meet as needed in response to further developments.

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