
G7: economic and food crisis is Russia's fault. Potential energy price caps

"We will continue to impose severe and enduring costs on Russia to help bring an end to this war". This is the promise or threat made by the G7 to Putin and his country because of Russia's aggression against Ukraine. "Beyond its direct implications, Russia's aggression is impeding the global recovery and dramatically worsening energy security and access to food globally. To this end, we remain steadfast in our commitment to our unprecedented coordination on sanctions for as long as necessary, acting in unison at every stage, and will reduce Russia's revenues, including from gold". "We will help to stabilise and transform the global economy while tackling rising costs of living for our citizens. We will coordinate on our economic security, strengthen the resilience of supply chains and secure a level-playing field", the leaders of the 7 big countries promise. "We will take immediate action to secure energy supply and reduce price surges driven by extraordinary market conditions, including by exploring additional measures such as price caps. We reaffirm our commitment to phase out our dependency on Russian energy, without compromising on our climate and environmental goals".

Valentina Bombelli