

Chancellor drives global push for ‘responsive and responsible’ international action in face of war

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The Chancellor has coordinated a joint statement with international counterparts calling for a co-ordinated response to the economic impacts of the Middle East conflict.

- Chancellor leads talks with finance ministers from leading economies including Australia and Japan to co-ordinate the response to the Middle East conflict’s economic fallout
- Joint pledge to act responsibly and responsively, avoid unnecessary trade restrictions and protect global growth and living standards
- Ministers back safe passage for energy supplies, including through the Strait of Hormuz, and warn against disruption driving up costs

The Chancellor has led on a joint statement from finance ministers from the UK, Australia, Japan, Sweden, Netherlands, Finland, Spain, Norway, Republic of Ireland, Poland and New Zealand calling for co-ordinated international action in response to the conflict in the Middle East.

In Washington for the IMF Spring Meetings, the Chancellor is setting out Britain’s plan for economic security through the crisis – prioritising stability, keeping costs down for families and businesses, taking back control of our energy costs, and going further and faster to build a stronger, more resilient economy.

The Chancellor worked closely with counterparts to agree a shared approach to manage the economic consequences in a “coordinated, responsible and responsive” way, and to press for a swift and lasting resolution.

Ministers warned that renewed hostilities or disruption to shipping through the Strait of Hormuz could threaten energy security and supply chains, pushing up prices and weakening living standards. They stressed that global instability quickly becomes higher costs at home, hitting the most vulnerable hardest.

They agreed domestic responses should be responsive to events and responsible in the national interest, reflecting the constrained state of public finances. The UK is taking forward the lessons of 2022, when energy market volatility increased UK debt interest costs by £9.4 billion, underlining the risks of large, unaffordable interventions.

Rachel Reeves, Chancellor of the Exchequer, said:

This is not our war, but it is pushing up costs for UK families and businesses. My priority is economic security - keeping costs down, taking back control of our energy security, and acting responsibly in the national interest.

A sustained ceasefire and avoiding knee-jerk responses is key to limiting costs for households. In Washington I’m urging a co-ordinated response focused on stability, including safe passage for energy supplies through the Strait of Hormuz.

In the joint statement, ministers committed to avoid unnecessary trade restrictions that would add to price pressures or disrupt critical supply chains.

They reaffirmed the role of international institutions, welcoming the IMF-World Bank-IEA co-ordination group and calling on the IMF and World Bank to stand ready with co-ordinated support for vulnerable countries, particularly small and remote states.

Ministers also committed to strengthen energy resilience and accelerate long-term diversification, including through the clean energy transition and improved energy efficiency.

Background:

The joint statement has been signed by:

- Rachel Reeves, Chancellor of the Exchequer
- Dr Jim Chalmers MP, Treasurer of Australia
- Satsuki Katayama, Minister of Finance of Japan
- Carlos Cuerpo, Minister of Economy, Trade and Business of Spain
- Jens Stoltenberg, Minister of Finance of Norway
- Elisabeth Svantesson, Minister for Finance of Sweden
- Nicola Willis, Minister of Finance of New Zealand
- Eelco Heinen, Minister of Finance of the Netherlands
- Riikka Purra, Minister of Finance of Finland
- Andrzej Domański, Minister of Finance of Poland
- Simon Harris, Tánaiste and Minister for Finance of Ireland

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