WASHINGTON — Today, the Group of Creditors of Ukraine, including the United States, concluded a Memorandum of Understanding to implement Ukraine’s request for a coordinated suspension of debt service through the end of 2023. The suspension of debt service by official creditors will ease liquidity pressures on Ukraine and allow its government to increase social, health, and economic spending in the face of Russia’s unjustified and unprovoked war of aggression.

“Today, we delivered on our commitment to Ukraine for a debt service deferral that will allow the Government of Ukraine to direct additional resources toward its domestic needs and the welfare of the Ukrainian people. As with our budget support to Ukraine totaling $8.5 billion, the debt service deferral is one more way in which the United States stands with Ukraine in its fight against Russia’s brutal war,” said Secretary of the Treasury Janet L. Yellen. “I urge all other official bilateral creditors to join us in supporting Ukraine as it defends itself. I also welcome the support from private creditors during Ukraine’s time of need.”