

G7 Leaders' Statement on global energy security and market stability.

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Today, We, the Leaders of the G7, convened a virtual meeting to address the deepening challenges to our energy security. Facing unprecedented volatility in oil markets - with surging prices threatening economic stability and the well-being of our citizens - we have agreed on decisive, coordinated measures to stabilize immediate energy supplies, shield households and businesses from price shocks, and strengthen the long-term resilience of global energy systems.

We will coordinate maintenance schedules across G7 refineries to prevent simultaneous capacity shutdowns and temporarily increase utilization rates where feasible. We also encourage engagement with countries holding significant refining capacities to boost global production of refined products, particularly diesel, in light of ongoing market pressures in this segment. The G7 requests the IEA to monitor the immediate and full implementation of the March 2026 commitments. In this regard, taking into account commitments that have already been fulfilled, we will implement our commitments with a coordinated release through the IEA of 100 million barrels (MB) to begin immediately over 4 months, including a frontloaded substantial diesel release within the first 20 days by G7 members and partners. We will convene in the context of the IEA in the coming days to discuss the possibility of additional diesel releases as necessary.

We reaffirm our commitment to refrain from export restrictions on energy and energy products between G7 countries and call on all producers to refrain from imposing bans that could exacerbate market tensions.

We invite the IEA to monitor the impact of these measures on energy security and market stability and to monitor implementation of commitments. A follow-up report should be delivered before 20 days, include actionable recommendations to enhance future responses, including stocks replenishment.

We condemn Iran's continued attacks against its regional neighbours and its disruption of international trade, energy security and the global economy. We call for the immediate and full restoration of navigational rights and principles in the Strait of Hormuz and express our determination to redouble our collective efforts to that end. We commend the United States for its efforts to ensure the free flow of commerce through the strait of Hormuz.

We will maintain sanctions against Russia while working with the IEA and global partners to prevent further spillovers into fuel, gas, and other commodity markets.

Our citizens' concerns about energy prices remain a top priority. We will monitor developments closely and stand ready to adjust measures as needed. Today's agreements mark a step toward a more secure, transparent, and resilient energy future.