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THE EFFECTS OF THE RUSSIA UKRAINE CONFLICT ON GLOBAL ECONOMIC SECURITY

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THE EFFECTS OF THE RUSSIA UKRAINE CONFLICT ON GLOBAL ECONOMIC SECURITY

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APPROVAL

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Trish Nyasha Kanyongo

___07/07/2023_____

To My Dearest Family...

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ABSTRACT

This thesis aims to analyse the various effects of the Russia – Ukraine war on different dimensions of global economic security. Economic security is usually defined as the ability of a country to defend itself in the face of other states' coercion via the use of economic instruments or withstand external economic shocks and pressures by pursuing successful economic policies. Neoliberal assumptions about economic security assert that security is based on countries cooperating with each other. In this system, countries rely on international institutions such as the World Bank and the International Monetary Fund. Neorealist assumptions on economic security, on the other hand, suggest that economic security is based on anarchy in which countries seek to outperform each other in the global system. The findings of this thesis show that the conflict has affected global economic security negatively. There has been inflation in the prices of essential commodities such as oil, wheat and gas. Countries that rely on Russia and Ukraine have been affected because they could no longer trade effectively with them. The findings also showed that countries are now considering deglobalization as they are looking to reduce the effects of shared risks associated with globalization. Countries such as China have also used the negative economic situation caused by the conflict as an opportunity to speculate against the US dollar. The conduct of the US such as imposing severe sanctions on Russia has caused hesitancy to use the US dollar. The conflict has caused geoeconomic shifts globally.

Keywords: Economic security, Russia, Ukraine, Globalization.

RUSYA UKRAYNA ÇATIŞMASININ KÜRESEL EKONOMİK GÜVENLİK ÜZERİNDEKİ ETKİLERİ

ÖZET

Bu tez, Rusya-Ukrayna savaşının küresel ekonomik güvenliğin farklı boyutları üzerindeki çeşitli etkilerini analiz etmeyi amaçlamaktadır. Ekonomik güvenlik genellikle bir ülkenin diğer devletlerin zorlamaları karşısında ekonomik araçları kullanarak kendisini savunabilme veya başarılı ekonomi politikaları izleyerek dış ekonomik şoklara ve baskılara dayanabilme yeteneği olarak tanımlanmaktadır. Ekonomik güvenliğe ilişkin neoliberal varsayımlar, güvenliğin ülkelerin birbirleriyle işbirliği yapmasına dayandığını öne sürmektedir. Bu sistemde ülkeler Dünya Bankası ve Uluslararası Para Fonu gibi uluslararası kuruluşlara güvenmektedir. Diğer taraftan, ekonomik güvenliğe ilişkin Yeni-Gerçekçi varsayımlar ise ekonomik güvenliğin, ülkelerin küresel sistemde birbirlerinden daha iyi performans göstermeye çalıştıkları anarşiye dayandığını ileri sürmektedir. Bu tezin bulguları, çatışmanın küresel ekonomik güvenliği olumsuz etkilediğini göstermektedir. Petrol, buğday ve gaz gibi temel emtia fiyatlarında enflasyon yaşanmıştır. Rusya ve Ukrayna'ya bağımlı olan ülkeler, artık onlarla etkili bir şekilde ticaret yapamadıkları için bu durumdan etkilenmişlerdir. Bulgular aynı zamanda küreselleşmeyle ilişkili ortak risklerin etkilerini azaltmak isteyen ülkelerin artık küreselleşmeden kurtulmayı düşündüklerini de göstermektedir. Çin gibi ülkeler de çatışmanın yol açtığı olumsuz ekonomik durumu ABD doları aleyhine spekülasyon yapma fırsatı olarak kullanmıştır. ABD'nin Rusya'ya ağır yaptırımlar uygulama gibi davranışları ABD dolarının kullanımında tereddüt yaşanmasına neden olmuştur. Çatışma küresel ölçekte jeoekonomik değişimlere neden olmuştur.

Anahtar Sözcükler: Ekonomik güvenlik, Rusya, Ukrayna, Küreselleşme.

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LIST OF ACRONMYMS AND ABBREVIATIONS

GDP	Gross Domestic Product
IMF	International Monetary Fund
NATO	North Atlantic Treaty Organization
SWIFT	Society for Worldwide Interbank Financial Telecommunication

CHAPTER 1.

INTRODUCTION

The conflict between Ukraine and Russia has had negative effects on the global economy. The conflict came at a time when some economies were still recovering from the pandemic and has pushed countries into further turmoil. This is seen by the inflation, logistical challenges and disruption of the oil or gas supplies. Tank (2022) estimates that the conflict in Ukraine will cause the global GDP to decline by 0.5 per cent in 2022. The author also expects the figure to rise to 1 per cent by 2023. That is about 1 trillion dollars. The conflict has also had direct effects which are felt across the world. Balbaa, Eshov and Ismailova (2022) point out that early economic indicators show massive negative economic effects such as inflation, the fluctuation of oil prices and the disruption of logistics. The invasion of Ukraine resulted in a diplomatic stand-off between Russia against the US and EU. The US and NATO allies have imposed very punitive sanctions on Russia (Khudaykulova, 2022: 3). The conflict between Russia and Ukraine is not as massive as a world war, but it has caused challenges as to be indicated below.

The first issue is how the US and its allies have imposed sanctions on Russia (Prohorovs, 2022: 2). Russia is a major country, and it also has various trading partners across the world. Ukraine's economy would also decline as a result of the war, but Russia's role is larger. That is because the sanctions have imposed major restrictions on a global economic power. Ozili (2022) points out that Russia is the largest supplier of natural gas to Europe, it provides about two-fifths of its supply. Imposing sanctions on Russia would naturally cause major shocks in the energy markets. Russia is also a major producer of oil. Therefore, it is difficult for European countries to wean themselves from Russian supplies of oil and gas. The issue is that Russia is a major part of the global ecosystem in terms of energy supplies. Excessive sanctions would be more effective if Russia was a smaller state. On the other hand, sanctions were the only pragmatic option for Western countries as they would like to avoid direct confrontation. Tank (2022) asserts that the US and EU are cautious in terms of their conduct with Russia. That is because Russia is a major nuclear power and the other countries would like to avoid provoking Russia to war at all costs. Another effect of the sanctions is that other energy supplying countries have raised their prices in order to take advantage of the supply deficit that is caused by Russia. As oil is a major commodity, it naturally affects the flow of other goods. The

logistical challenges have resulted in the rise of prices for basic commodities. The global supply chain heavily relies on oil. In this context, Russia has strong bargaining power. It has the weaponry to ensure nuclear deterrence, it also has economic strength because of its oil and gas reserves. The consequences would be worse if Russia tries to sabotage the global supply even further. If Russia decides to retaliate against the sanctions, global economic security would be further compromised.

It is also imperative to discuss about the background of the conflict. That is because the conflict has economic implications as well as diplomatic ones. The war is a result of various countries failing to solve a diplomatic crisis that has been there for long. Ukraine is one of the breakaway countries from the USSR. This means that Russia and Ukraine share various things in common. They share a border, the same ethnic groups and history. Before the conflict, they have had disagreement about various issues related to territory, politics and Western interference. Balbaa, Eshov and Ismailova (2022) assert that the dispute between Russia and Ukraine stems from 2008 when Ukraine announced its intention to join the North Atlantic Treaty Organization (NATO). Russia did not accept this move. That is because it would move NATO to the Russian border. The US is the leading power of NATO. It would have to install military bases in Ukraine as a result of the treaty. They can also install advanced surveillance systems on Russia's border. Another issue is that Russia and Ukraine politics are intertwined. If Ukraine were to join NATO, Russia would be further isolated from its interests in Ukraine. Russia has been known to meddle with Ukrainian politics and joining NATO would give them independence. Russia has also been strategic, and the invasion was planned years in advance. Russia would take over territories from Ukraine in various encounters. An example would be how Russia decided to annex Crimea in 2014. Russia took the region because it had strategic interests in the region. Bebler (2015) points out how the then Ukrainian president and some top officials decided to flee the country in fear for their lives. The Crimean crisis can be attributed to the collapse of the Soviet Union. That is because there have been disputes about the sovereign status and international recognition of some of these countries. Ukraine is no exception. The end of the Cold War had had ripple effects that resulted in various countries across Eastern Europe. This is a difficult situation to solve. Bebler (2015) points out that the departure of Ukrainian leaders caused a power vacuum. Western countries are accused of interfering and then installing leaders that favour Western countries. This was another cause

for concern for Russia. The politics in Ukraine was simple, there were disagreements between factions that supported Russian influence against factions that favour Western countries diplomatically.

While the global economy is suffering there are two major narratives that are being peddled. The narrative depends on whether the country supports Western countries or Russia. Ozili (2022) asserts that the Western countries interpreted the Russian invasion as a move that was based on how Russia felt threatened by the prospect of Ukraine being liberalized from Russian influence. This is reasonable because there is ample evidence to support the fact. Russia has not been willing to compromise on Ukraine. As a result, the small country has caused contentions between major powers. The US is also concerned that Russia is using military power to secure geostrategic interests. This is realism at play. When the US invaded Iraq, they were able to secure oil and other resources in the country. Military invasions usually have such strategic reasons behind them. Russia would acquire more political power by subjugating Ukraine. The second narrative is that Russia has valid concerns about how Ukraine is being managed. Ozili (2022) points out that Putin is concerned about how Ukraine has been ill-treating some of its citizens who were more aligned with Russia. He justifies the military operation as a means to prevent unjustified violence. Also, Russia is also trying to leverage its influence against Western countries. The involved countries have had discussions. The US had also been supporting Ukraine with a supply of weapons. These factors are likely to prolong the war and this could also prolong economic problems. That is because the sides seem to have irreconcilable differences. On another note, the countries are cautious about their conduct. That is because of globalization. They have various interests and the whole world has been affected by the conflict. Any radical actions would further upset the situation. Such a scenario would likely create room for productive discussions. Various countries have been frustrated by the situation.

Another major concern is how the conflict has affected logistics and the movement of goods across the world. Companies have had to revise their shipping routes because of the conflict. The embargos against Russian goods have also caused logistical problems. Tank (2022) points out that Ukraine and Russia are key suppliers of commodities such as titanium, palladium, wheat, and corn. They may not have the same value as oil, but they also disrupt the global supply chain. It is difficult to impose total sanctions against a large country such as Russia.

Some countries have also opted to ban Russian aircraft from their airspaces. On a lesser note, Russia has also been banned from all major global sporting events. These efforts are meant to frustrate Russia into giving up on its military campaign. They have found ways to survive. They also have the financial reserves in preparation for the war. Russian allies may also be unwilling to follow Western directives. This causes a global stalemate. It is also an indication of how the US has lost its influence in global politics. It has not been able to deter Russia's actions economically or militarily. The Russia – Ukraine conflict is also a conflict about how the US tries to exert its influence as a superpower. Some scholars such as Jenkins (2023) believe that the US has not been using the best geopolitical strategy in dealing with the conflict. They have imposed sanctions on Russia and provided military assistance to Ukraine, but they have not offered lasting solutions (Jenkins, 2023).

1.2 Economic Security

This thesis provides a profile on economic security. Cable (1995) defines economic security as the availability of trade and investment opportunities which directly affect a country's ability to defend itself. A country's economic security can also be measured in terms of the size of its gross domestic product (GDP) (Khudaykulova, 2022: 3). It shows a country's economic potential and how it is growing. There are two approaches when it comes to defining economic security. Tamošiūnienė and Munteanu (2015) assert that economic security differs in terms of macroeconomic factors or an individual approach. On an individual level, households may have difficulties accessing basic goods. They are also affected by inflation directly. The global events have a spillover effect on daily lives. An example would be the 2008 global economic crisis. It caused a debt crisis and loss of property. On a macro level, there is need to observe how global events affect national economies. Certain events may cause a decline or an increase in the GDP of a country. The COVID-19 pandemic is a recent example. The restrictions in movement and the death toll caused economic challenges for various countries (Tank, 2022:4).

1.3 Globalization and Economic Security

The conflict between Russia and Ukraine is significant because its negative economic effects have spilled over to various countries across the world (Kalogiannidis et al., 2022: 39). In contrast to neorealist thinking, nations sometimes cooperate with each other in order to enhance

their economic security. In this thesis, the conflict between Russia and Ukraine shall be explained in terms of globalization. Ghosh and Sarkar (2013) define globalization as the trend in which there is increased connectivity and interdependence between countries in terms of economy and markets. This could explain why the conflict in Ukraine has had impact as a major global event. Globalization has the potential for nations to share risks when such events occur. Jenkins (2023) points out that the sanctions against Russia have had negative effects for their trading partners. The situation is also exacerbated by the fact that Russia is a major oil supplier in the world (Jenkins, 2023: 4). As such, global oil markets would have been affected and that affects various industries that are reliant on oil. This is an example of how the conflict could produce catastrophic economic effects.

1.4 Central Research Question and Contribution to Literature

In this thesis, the central research question is *how the Russia-Ukraine war has affected global economic security*. The thesis contributes to literature by highlighting how the conflict has caused changes in global economics. Readers would benefit by reading about the contextual and background issues related to the conflict. The thesis aims to shed light on how the conflict has affected global geoeconomics. The conflict between Russia and Ukraine is an unprecedented event in international relations. That is because its negative economic effects were felt globally immediately after the conflict started. The thesis aims to provide a diagnosis that explains how the conflict was capable of causing massive spillover effects. The thesis also provides a contextual analysis of the factors that caused the conflict. These are the factors that have caused the conflict to be prolonged. NATO has been playing a role in the conflict. The thesis provides an in-depth profile of the disagreements that exist between Russia and NATO. The thesis also provides an in-depth analysis of how economic security is relevant to the discipline of international relations.

1.5 Research Design

Creswell (2014) defines a research design as the strategy that a researcher chooses to integrate various parts of the research process in a coherent and logical way. The research design outlines the methods and procedures that will be used to collect and analyze data, and to draw conclusions (Creswell, 2014). In that regard, this thesis offers a qualitative research that is

based on a critical literature review and examination of relevant quantitative data about Russia-Ukraine conflict and its effects on global economic security. The advantage of using the critical and qualitative literature review is that it allows for a more in-depth understanding of the phenomenon that is being studied (Harden et al., 2021). Qualitative reviews can contribute to the development of new theories or the refinement of existing ones, by identifying patterns and themes across the literature (Harden et al., 2021). Although this thesis does not offer these, it takes a step in that direction.

1.6 Structure of the Thesis

The research is divided into five chapters. Each chapter addresses different aspects of the research. After this introduction, the second chapter gives an in-depth narrative of the background issues related to Russia and Ukraine. It also elaborates on various issues that triggered the conflict. The third chapter focuses on defining economic security. It also explains how the concept of economic security relates to the thesis. The fourth section is the empirical chapter. It offers a detailed analysis of the effects of the war on global economic security. The fifth chapter concludes by elaborating on the implications of the findings and limitations of the research.

CHAPTER 2

REVISITING THE RUSSIA-UKRAINE CONFLICT

The conflict between Russia and Ukraine is complex. It is caused by multiple factors that are difficult to resolve. It is not accurate to evaluate Russia's invasion from a geopolitical perspective alone. There are deep-seated issued that have made the war inevitable. From its inception, Ukraine's existence has been controversial to Russia: there are unresolved issues in how Ukraine separated from Russia that were bound to cause conflict. It is a question of nationalism. Those that feel ideologically relatable to Western countries see re-integration into Russia as oppression and those that are aligned to Russia prefer not to join the EU or NATO. For some, repetitive efforts by the US and NATO to undermine Russia's status as a hegemonic state in the Eastern bloc have contributed to the issue. Furthermore, some claim that Ukraine is a corrupt state that was generating instability for Russia. It was playing the game of big powers to amass resources. The situation is delicate because it has the potential for nuclear armed conflict. The war is a miscalculation of to what extent Russia would protect its interests in the region. There are contentious issues that have been problematic for long, concurrently, there are immediate issues that expedited the conflict. This chapter provides a brief background on Russia-Ukraine relations to better contextualize Russia's recent invasion of Ukraine. This elaboration sets the scene for the following empirical chapter in which Russia's invasion of Ukraine is examined from an economic security perspective.

2.1 The Formation of Ukraine

Russia and Ukraine's tensions started from when Ukraine sought for independence from Russia. Ukraine gained its independence in December 1991 (Mbah & Wasum, 2022: 145). This was done after the leaders had a referendum vote in which 90% voted in support of separating from Russia (Wozniack, 2016). These events took place after the USSR had collapsed. This large win margin in the referendum shows that majority of Ukrainians were eager to form their own country. This was also the sentiment of other Baltic states such as Estonia, Latvia and Lithuania (Qaisrani et al., 2023). They all chose to separate from Russia. It is understandable for Russia to show open reluctance for smaller states to break away because it resulted in the loss of territory. Of all the countries that broke away from the USSR, Ukraine's independence

has been the most difficult to accept (Welt, 2020: 5). Kravchenko (2022) asserts that in Russia's world, there is no place for an independent Ukraine, the local nickname for Ukraine is Russia is ''Little Russia". This radical approach shows that Russia was not willing to let go of Ukraine from the start. That is because the loss of Ukraine also led to the loss of important infrastructure and assets. In forming new states, the new leaders would automatically inherit assets that previously belonged to Russia. This would always be a contentious issue. Mbah and Wasum (2022) concur that issues like formal asset and debt disposal, demarcation of borders and territory are some of the factors that have caused a strain in their relations. Ukraine occupied territories that were of strategic importance to Russia. This includes important sea ports and areas that have essential industries. Furthermore, Ukraine and other Baltic states still had large portions of ethnically Russian people in their territories. In Estonia and Latvia, Russian minorities account for 24% and 27% of the total population, respectively, in Lithuania's case, the Russian population is just below 6% (Javed, Rahim & Khan, 2019). 20% of Ukrainians identify as ethnically Russian (Wozniack, 2016: 88). The issue of ethnicity is important because when the states broke away from Russia, they took a part of Russia with them. In their existence, they would have to deal with the issue of Russian nationalism. This has worked to Russia's favour. All these factors will be expanded in detail.

2.2 Russian Nationalism

SP Huntington, in his seminal work, 'Clash of Civilizations', accurately predicted how the conflict in Ukraine would ensue (Wozniack, 2016: 90). His main argument is that the future conflicts will occur based on cultural fault lines separating civilizations (Wozniack, 2016: 90). In Ukraine's case, his prediction is that ethnically Russian people who are referred to as Slavs would have opposing nationalist ideals to those who are more aligned to Western countries, which are Anglo-Saxons (Ngoc et al, 2022: 633). This is one of the central themes in how the invasion started. Putin has been able to use the sense of Russian nationalism as a way to foster unrest in former Soviet Union states. Putin has portrayed himself as a revivalist of the Russian empire (Johannesson, 2017). In his viewpoint, the collapse of the Soviet Union, is the greatest and most unfair tragedy in history (Johannesson, 2017). That is because it weakened Russia. It also took away territories from the country. From his viewpoint, such an approach is unfair and is detrimental for Russia's future existence as a great power. From a realist perspective, Russia had no incentive to give up large swathes of land, especially at the expense of becoming a

superpower. In light of Russia's invasion of Ukraine, the narrative of Western countries has been to label Putin as an aggressor (Qaisrani et al., 2023: 3). NATO countries have also labelled Putin as an expansionist who wants to acquire more territories and resources for his country's benefit (Mbah & Wasum, 2022: 147). Putin is also described as a Stalinist authoritarian who is not hesitant to use violence as previous Russian leaders did (Hanappi, 2022: 4). While this is accurate, it is not a complete explanation of the whole picture. Putin is an aggressor with reasons that seem legitimate. The invasion is not justifiable because of the humanitarian crisis, however, it would also be pragmatic to address the sources of the conflict. If there were unresolved issues that were left after the USSR collapsed, they may need to be addressed so as to avoid potential challenges in the future.

The issue of Russian nationalism can also be explained using the social contract theory. According to Rousseau, the Social Contract entails that citizens offer their allegiance to a community or power which they expect to safeguard their liberty, rights, and freedom (Mbah & Wasum, 2022: 147). This could explain why ethnically Russian people to opt to align themselves with Russia at the expense of the countries that they live in. In Putin's point of view, anyone who speaks Russian, and traditional Russian values should be considered to be part of Russia (Kravchenko, 2022: 7). This radical viewpoint has kept Russia eager to invade Ukraine at the prospect of protecting ethnically Russian people. In Ukraine, it was reported that Russian-speaking people were being ill-treated (Elsherbiny, 2022:7). One of the reasons Russia decided to invade Ukraine is that Russian speaking people in the Donbass region were suffering under state-sponsored violence (Elsherbiny, 2022:7). For 8 years, they had been involved in a conflict in which close to 20,000 died (Elsherbiny, 2022:7). Bruder (2020) reports that the US has been trying to promote democracy in Ukraine. However, the US did not do much to mediate the conflict that was happening in Donbass and other regions. Russia used the opportunity to rationalize its decision to conduct a 'special military operation' in Ukraine (Qaisrani et al., 2022: 3). Russia also described the incessant bombing by Ukraine as a genocide against Russian people (Elsherbiny, 2022:7). Russia's argument is that it feels obligated to protect Russian people that are in surrounding regions. As seen in various events, Russia also aims to use the excuse to acquire new territories. This is convenient for Russian people because some of them do not feel comfortable being subjected to Western ideas of government. This serves Russia's interests because it has been seeking to re-establish itself as a hegemonic power in Eastern

Europe. Ngoc et al. (2022) concur that Russia's previous heroic past stirs up high levels of nationalism. The war is complex because it has a background of deep underlying issues such as nationalism. However, this premise for war is controversial because in the advent of the invasion, Putin has been killing both Ukranian-speaking and Russian-speaking soldiers and civilians (Kravchenko, 2022: 7).

2.3 Ukraine's Effort to Join NATO

In January 2021, President Zelensky requested to join NATO (Mbah & Wasum, 2022: 150). Russia responded immediately by deploying 190,000 troops close to Ukraine's border (Qaisrani et al., 2023: 1). They did not immediately launch an invasion, their narrative was that they were conducting military drills (Rubel & Hossain, 2022: 1113). When Russia launched an offensive, it is clear that they had been planning the operation for years. They were looking for a provocation. Ukraine's request to join NATO became a reliable excuse for them to attack. Therefore, there is a need to see how and why Russia sees Ukraine's decision to join NATO as a threat. Firstly, Russia has continually expressed concern about NATO expanding eastward (Rubel & Hossain, 2022: 1113). That is because Ukraine shares a vast border with Russia and that would leave Russia in a vulnerable position. Russia shares a 2,000 kilometre border with Ukraine and they see Ukraine as a buffer state or a red line that NATO should not cross (Elsherbiny, 2022:9). From a realist perspective, this is understandable. If Ukraine joins NATO, they can easily mobilize against Russia. They would be able to install military equipment close to Russia's border. NATO is an alliance of 30 countries that was created with the objective of countering USSR efforts (Rubel & Hossain, 2022: 1115). Russia does not share good relations with NATO countries. In that regard, Russia sought to veto Ukraine's decision to join NATO (Ngoc et al., 2022: 634). When Russia made the request, NATO's response was that it regards Ukraine as a sovereign country, and it would not provide Russia a veto over the future of Ukraine (Ngoc et al., 2022: 632). The political implications of Ukraine joining NATO are massive. NATO has a policy that if a member state is attacked, the alliance will assist with an intervention (Keypour & Hendla, 2022: 20). It is widely reported that Russia has had border skirmishes with Ukraine for many years. If Ukraine were to have disagreements with Russia as a NATO member, Russia's bargaining power would be significantly reduced. Any

provocation or conflict could escalate to nuclear armed conflict. Realist thinkers like John Mearsheimer are of the view that the US and its NATO allies deserve most of the blame for how the conflict escalated (Elsherbiny, 2022:9). Knowing Ukraine is a contentious region for Russia, they acted provocatively. At the Munich Conference on Security Policy in 2007, Russian President Vladimir Putin reiterated to Western leaders that: NATO eastward expansion represents a serious provocation that reduces the level of mutual trust (Zambakari, 2022: 12).

The contingency theory can be used to explain Russia's longstanding relationship with Ukraine (Johannesson, 2017: 63). The contingency theory presumes that leaders adapt their organization to fit the contextual environment and they often have limitations in their freedom of action because of contextual issues (Johannesson, 2017: 63). In the context of Ukraine, Russia cannot stand to lose its strategic advantage in the region and it has proven it is willing to take the aggressive route. Furthermore, NATO countries cannot afford to provoke Russia too aggressively because it is the largest nuclear power (Wick, 2022). As such, the countries could end up engaging a protracted proxy conflict because they have abundant resources. Ukraine is of strategic importance to Russia because of its military industrial complex (Johannesson, 2017: 64). Ukraine inherited a vast cache of Soviet era weapons, it also has the manufacturing capacity for various weapons that are essential to Russia (Wick: 5). For example, the RM-36 or SS-18 Satan, which is the world's most destructive intercontinental ballistic missile, is produced in Ukraine for Russia (Johannesson, 2017: 66). After the collapse of the Soviet Union, Ukraine inherited industries that produce key components for nuclear weapons (Qaisrani et al., 2023: 6). Ukraine and Russia signed a manufacturing deal that was supposed to reach 2040. From the above, it is evident that Ukraine key player in terms of Russia's status as a nuclear power. The fundamental question is how would the negotiations change if Ukraine becomes a NATO member. Would NATO be willing to allow a member country to produce essential weapons for another state that they see as an enemy? It is unfathomable that Russia would be willing to let Ukraine go without a fight.

2.4 Corruption in Ukraine

Ukraine is considered one of the most corrupt and politically problematic states in Europe (Bruder, 2020). This unethical political behaviour had the potential to create an uncomfortable situation for Russia. Russia invaded Ukraine under the justification of the demilitarization and

denazification of the neighbouring country (Wick, 2022: 4). Before the war, Ukraine was regarded as a large military power, the corruption would cause political instability that would spill over to Russia. If Ukraine has the potential for terrorism or political fanaticism, Russia would be the most affected. The EU and the US make efforts to ignore the issues of white supremacism, racism, neo-Nazism, and anti-Semitism that permeated Ukrainian politics and society (Wick, 2022: 10). Some of these political fundamentalists were allegedly pedalling anti-Russia rhetoric and perpetuating genocide against Russian people (Elsherbiny, 2022:10). Ukraine has been known to make efforts to play big powers against each other (Javed, Rahim & Khan, 2019: 385). Ukraine has been tottering between the East and the West in order to acquire benefits. Ukraine was receiving military assistance from the US while it also maintained a trade relationship with Russia (Javed, Rahim & Khan, 2019: 383). This ambiguous situation allowed it to enjoy good relations with the US and NATO countries even though it had problematic politics. For NATO, it was important to keep Ukraine close as it is a buffer against Russia. For Russia, Ukraine is indispensable because of its strategic and cultural importance. The corruption in Ukraine is so severe that the 2 previous presidents have been involved in it (Wick, 2022: 8). The US congress initiated impeachment proceedings against Donald Trump after he initiated a corrupt deal with Ukraine to receive information about his political opponents (Wick, 2022: 11). Ironically, Biden was later accused of having corrupt deals in Ukraine and he is said to be benefitting from energy deals and lucrative contracts in other sectors (Wick, 2022: 11). If the corruption in Ukraine has the potential to unseat US presidents, it is understandable for Russia to be concerned. The political unrest in Ukraine is undesirable for both Russia and NATO. Zelensky has presented Ukraine as a victim of unjustified aggression, but it is not accurate (Fu, 2022). He had been involved in political arrangements that were benefitting people who were involved in corrupt deals. Therefore, it is easy to believe that he could have made efforts to undermine Russia at the instruction of NATO.

2.5 US and NATO Interference

Michailova (2022) is of the view that the conflict in Ukraine is not just Russia's war against Ukraine, it is also an attempt to provoke as well as sabotage Western interests in Ukraine. The war is more about resurrecting the trends that existed during the Cold War (Michailova, 2022: 11). The open hostilities that exist show a world that is now divided based on political ideology and ethnicity. It is evident that the US and NATO interference in Ukraine is one of the primary

reasons why Russia invaded Ukraine. Ever since Ukraine gained independence, the US has been influencing local politics under the guise of promoting democracy (Wozniack, 2016: 90). After the annexation of Crimea, US government has committed more than 1.3 billion US dollars in financial assistance to Ukraine to strengthen democratic institutions, civil society and also to stimulate economic growth (Bruder, 2020: 72). Welt (2020) reports that non-military aid in Ukraine averaged about 320 million US dollars each year from 2015 to 2019, humanitarian assistance was about 240 million US dollars each year. It is questionable that the US would only seek to promote democracy and good governance in Ukraine without having vested interests. It is logical to assume that Ukraine has the potential to assist the US foreign policy objective of sabotaging Russia. The US also mentioned that it aimed to help Ukraine monitor and secure its borders and preserve its territorial integrity (Bruder, 2020: 70). Ukraine and Russia have had border skirmishes and this development assistance is meant to undermine Russia's efforts in the region. US policymakers have worked under the impression that the Eastern Europe bloc is on the verge of adopting Western norms (Bruder, 2020: 75). This was true in the early 2000s. Keypour and Hendla (2022) report that when Putin came to power at the beginning of the 2000s, Russia had improved cooperation with both the United States and NATO. They were cooperating in the fight against terrorism and Russia required financial assistance from the US (Keypour & Hendla, 2022). The relationship drastically changed when NATO's expansion to the East continued to the Baltic States in 2004 (Bruder, 2020: 80). Russia began to distrust US foreign policy objectives. The need for cooperation was changed by realist politics. Therefore, US efforts to promote democratic values in Eastern Europe are seen as an effort to gain an ideological advantage against Russia. The US has also sought to exert itself as a unipolar hegemonic power. However, Russia has also been using convenient rationalizations to conduct military operations in Ukraine. This leads one to question how the welfare of Ukraine would have been affected if the US had not been intervening. While the US does not have the best moral argument in supporting Ukraine, it has acted as some form of insurance against Russian intervention. The West's constant supply of military and strategic assistance has aided Ukraine in its efforts to manage security threats from Russia (Qaisrani et al., 2023: 4). Ukraine had a population of 42 million people, of that population, 13, 5 million are Russian speaking (Johannesson, 2017). Such a large population has been negatively affected by war. The war can also be perceived as a humanitarian crisis because millions of people are directly affected by the violence.

2.6 Russia's Annexation of Crimea

Russia's annexation of Crimea is a prelude to the 2022 invasion of Ukraine (Zamabakari, 2022: 14). It is a momentous occasion because it showed that Russia is willing to take the violent route when addressing its concerns. The Crimean annexation was a resolution of the Ukrainian crisis from a strategic perspective of the Russian Federation (Wojtowicz, 2015). It also shows that the war has a geopolitical motive in which Russia seeks to gain territories from its neighbouring countries. Since the war with Georgia in 2008, Russia developed the local war doctrine (Wojtowicz, 2015). This doctrine has been defined as hybrid warfare by NATO and it is defined as non-linear warfare by Russia (Javed, Rahim & Khan, 2019: 385). Russia has been undertaking diplomatic, economic and military measures in order to preserve influence over post-Soviet countries (Wojtowicz, 2015). The war is fought through military as well as non-military means. Hybrid wars are fought through academics, computer hackers, diplomats, economists, and other non-military groups of the state (Qaisrani et al., 2023: 5). Russia's military infrastructure is known for its capacity to generate a false narrative in order to stir unrest. In that regard, one can assume that Russia was generating optimum conditions in which it would get provoked and then launch an attack. It is crucial for Russia to increase its influence in Ukraine in order to revive its status as a superpower (Rubel & Hossain, 2022: 1114). While NATO countries undertook various actions to provoke Russia, one can easily deduce that Russia was already committed to fulfilling its foreign policy objectives in Ukraine.

In order to examine Russia's motives, it is imperative to analyse the events that led to the annexation of Crimea in retrospect. The conflict in Crimea started when separatists in the region wanted to break away from Ukraine (Rubel & Hossain, 2022: 1118). Russia responded to the request of these rebel groups and gave them ammunition (Zambakari, 2022:8). For long, Yanukovych worked to gain as much as he could both from the EU and the Russian Federation (Wozniack, 2016: 90). This ambiguous policy was frustrating for both powers. It was also a helpful policy because either decision was likely to be met with stiff resistance. Most people in east Ukraine would support cooperation with Russia while majority in western Ukraine are in the favour of the EU. In November of 2013, former Ukranian president, Yanukovych, announced that he would be seeking to maintain closer ties with Russia than with the EU (Wozniack, 2016: 90). To that end, Yanukovych rejected a planned agreement to join the EU (Duho et al., 2022: 6). This decision was met with protests and civil unrest that led to a coup

in Ukraine (Duho et al., 2022: 6). When Yanukovych was ousted, that left a power vacuum in Ukraine. While Ukraine was transitioning governments, Russia was preparing to annex Crimea (Javed, Rahim & Khan, 2019: 383). On the 27-28th February, 2014, pro-Russian gunmen invaded and seized buildings in Simferopol, the Crimean capital (Duho et al., 2022: 6). On 2 March 2014, Russian armed forces launched a military intervention in Crimea, they occupied military bases as well as the biggest cities of Crimea (Wojtowicz, 2015: 90). By the 16th of March, Russia conducted a referendum vote for the Crimean people, by the 19th of March, Crimea was recognized as Russian territory (Wojtowicz, 2015: 92). This swift move leads one to question whether the annexation was premeditated and pre-planned. It is also apparent that Russia would gain because it now had access to the Black Sea as well as other resources in the region (Wojtowicz, 2015: 96). There is also sufficient evidence to argue that Russia acted geopolitically when it annexed Crimea. EU countries had a weak response and they could not deter Russia from achieving its objectives.

2.7 Geopolitical Aspects of the War

In analysing the relationship between Russia and Ukraine, there is need to probe to what extent geopolitics plays a role in the conflict. One cannot ignore the geopolitical connotations behind Russia's invasion of Ukraine, the invasion is meant to restore Russia's status as an imperial power (Kravchenko, 2022: 8). The fundamental question is to what extent can the fight be explained in terms of realism and economics. A contrary argument is that Russia feels obligated to intervene in Ukraine because of their shared history. This is accurate as stated earlier in the study. However, there is also ample evidence to support the argument that Russia seeks to gain resources in Ukraine. Historically, the Baltic region was of great economic and geographical importance to the Soviet Union (Javed, Rahim & Khan, 2019: 387). The region was valuable for the economy because it produced essential goods such as electric motors and machinery (Javed, Rahim & Khan, 2019: 387). The transfer of such assets is regrettable for Russia. Even though Russia remains a large economic power, it lost some of its manufacturing capacity after breakaway states took some assets. Johannesson (2017) reports that the Ukroboronprom conglomerate alone produces: armoured vehicles, artillery armament, automotive vehicles, engineering and special equipment. In addition, it also produces ship and marine equipment, aircraft engineering and repair, radar, radio communication and air defence systems, high precision armament and ammunitions (Johannesson, 2017: 68). Russia is the largest customer

for these goods. In order for Russia to revive itself as a major economic power, it would need access to these resources. Apart from accommodating the Kremlin's military and defence industry, Ukraine also fulfilled most of the USSR's agricultural needs (Qaisrani et al., 2023: 2). Ukraine is a major producer of wheat and other essential crops. Qaisrani et al. (2023) also reports that in 2021, Ukraine's oil reserves were estimated to be more than 400 million barrels, it is the world's third biggest exporter of vegetable oil, and it has the world's second-largest natural gas pipeline system. Given such a background, it is understandable for Russia to make effort not to lose access to resources in Ukraine. Had Ukraine joined NATO, it would have been more difficult for Russia to continue its love-hate relationship with Ukraine. Given that Ukraine once belonged to Russia, maybe the leaders in Kremlin still feel entitled to its abundant resources. In several public statements, Putin has referred to Ukraine as a puppet of Western countries, he also defined the country as ancient Russian territory (Rubel & Hossain, 2022: 1115). These factors give an impression in which Ukraine seems to be a country which is under auction to the highest bidder. Even if the conflict is resolved, there could still be disputes with regards to who will get to control its resources. It is unlikely that Russia and NATO can reach an agreement because of their mutual distrust.

2.8 Conclusion

This chapter has provided a brief background on Russia-Ukraine relations and examined the factors that are said to cause Russia's recent invasion of Ukraine. From the above, one can deduce that the war between Russia and Ukraine was inevitable. There are various factors that were causing instability in the region. The border disagreements were a trigger for Russia. That is because Russia wanted certain strategic areas such as the Black Sea area there were ceded to Ukraine. Furthermore, Russia is making efforts to restore its empire and Ukraine is vital to its interests. Ukraine has many factories that produce weapons for Russia. This is important for Russia to maintain its status as a major nuclear power. Ukraine's decision to join NATO was perceived as a threat to Russia's interests. This decision would reduce Russia's influence in Ukraine, it would also bring NATO too close to Russia's border. These are some of the issues that Putin was vocal against. Furthermore, Ukraine's alleged corrupt practices were a concern for Russia. As highlighted in this chapter, economic considerations have been crucial in Russia's decision to invade Ukraine. Also, economic concerns have gone hand in hand with security concerns. The next chapter defines and elaborates on the concept of economic security

before the consequences of Russia's invasion of Ukraine is discussed from an economic security perspective in the following chapter.

CHAPTER 3.

GLOBAL ECONOMIC SECURITY: GLOBALIZATION, TURMOIL AND ECONOMIC SECURITY

This chapter will focus on the concept of economic security. It will give a brief overview of how economic security relates to the study. Economic security will be defined. In general, a country's economic security can be measured in terms of its natural resources, GDP size and geographic conditions. Countries also participate in international agreements in order to enhance their economic security. The IMF, the World Bank and the WTO are platforms in which countries cooperate, negotiate and compete or trade. A country's economic security is also determined by its capacity to acquire essential resources such as oil and gas. Shortage of these essential goods can have negative economic effects. This chapter will elaborate various scholars' different definitions of economic security to set the scene for empirical analysis.

3.1 Defining Economic Security

There is no universal or agreed definition for economic security. As such it is imperative to understand how economic security is defined from various perspectives. Cable (1995) defines economic security as a country's capacity to trade and its ability to defend itself economically. Neorealist assumptions subscribe to a narrow conception of economic security as a subsection of traditional national security (Nesadurai, 2009: 5). Neorealists link economic security to military security, capacity for military spending and protections against threats (Nesadurai, 2009: 4). Walt (1991) defines economic security as the economic performance of a state, its military spending and capacity to deter threats such as violent conflict arising from resource scarcity. Neorealists explain economic security in terms of military or economic threats. Neorealists work with the assumption that states exist in an anarchical global political or economic environment (Foulon & Meibauer, 2020). Economic security implies the use economic instruments such as trade and aid as tools in advancing foreign policy goals, (Walt, 1991). The assumption is that states should be able to use their economic power to coerce or influence other states. Neorealist definitions of economic security are mostly focused on protecting the economic interests of states as the primary goal. Luttwak (1990) in Nesadurai (2009) asserts that economic power is crucial in determining the primacy or subordination of states in the international system. This definition is relatable because larger economic powers

such as the US and China are able to exert their authority because of their economic strength. Other nations are compelled to cooperate with them because of their economic power. Such tactics are seen as necessary because the global world is anarchic and nation states have a relationship of competition for primacy and resources. Therefore, a more economically secure state has the capacity to coerce or influence other states.

Degaut (2015) is of the view that neorealist assumptions of economic security are shallow as they do not give a wholesome definition of security in international relations. His argument is that anarchy does not always imply disorder. Lockean state of nature assumes that states have common as well as conflicting interests (Degaut, 2015: 9) As such, economic security is the capacity of a state to maximize economic welfare as well as provide for security, and while participating in international agreements that help regulate conflict and promote cooperation (Degaut, 2015: 10). This is one of the core assumptions of liberalism. A state cannot isolate itself, therefore it promotes local economic development while finding mutually-beneficial ways to cooperate with other states. Vasileva, Morozova and Evseev (2020) assert that economic security is the stability of the national economy and the creation of reliable conditions which are conducive business activities, and the containment of factors that can destabilize the situation. Ciuriak and Goff (2021) are of the view that economic security has a sub-category that is defined as economic prosperity. Economic prosperity is focused on seeking opportunities and expanding while economic security is more defensive in in general and is focused on mitigating risks (Ciuriak & Goff, 2021: 3). Based on these definitions, economic security can be understood as a state's capacity to creative a conducive environment for business while cooperating with other states. Simanavičienė and Stankevičius (2015) define economic security as a country's ability to independently implement and defend national interests while creating a favourable environment for investment and innovation. According to Tamosiuniene and Muntenau (2015) security is the protection of basic necessities, physiological, socio-economic, and situational resources of a country. Based on this definition, there is evidence to assert that economics is one of the variables that is used to measure the security of the state. The economic security of a country depends on its social, economic, financial, political, environmental and epidemiological situation (Ibragimovich et al., 2020: 65).

The economic security of a country is based on indicators such as gross domestic product (GDP) growth, GDP per capita, Human Development Index, Fragile State Index, capital investment and research and development (R&D) spending (Lewandowski & Gebsca, 2021:3). The economic status of a country can also be measured in terms of military spending, education levels, health expenditure, skilled labour force, unemployment rates, and humanitarian aid donated to developing countries (Lewandowski & Gebsca, 2021: 7). The US is a leading country on many points that are mentioned in these criteria. The US is the largest economy with a GDP size of 21 trillion US dollars (Oyedokun, 2021:15). While China is another country that challenging US growth with an estimated GDP of 17, 5 trillion US dollars, Japan is the third largest with 5 trillion US dollars (Oyedokun, 2021:15). Such large reserves of capital and economic power allow the US, China, EU and Japan to be considered as global economic powers. They are able to exert their influence in global affairs. When it comes to economic security, the size of an economy and available resources is a factor to consider (Turvey, 2014:18). Economic security is measured in terms of a country's ability to create favourable conditions for continued economic growth and development (Turvey, 2014:17). The economic disputes between China and the US are an indicator of how big powers are competing for global influence. Economic security can also be measured in terms of a state's capacity to grow its GDP. Catastrophic global events such as COVID-19 or Russia's invasion of Ukraine negatively affect GDP growth. As such, the performance of a country's GDP is essential in measuring how a country is vulnerable to various factors in international relations.

A nation's economic security can also be evaluated in terms of the deals and agreements that it has with other countries. In order to enhance economic security, nations enter treaties and bilateral agreements as a means to secure resources and vital partnerships (Islam et al. 2019: 256). Larger countries or economies usually have better bargaining power in negotiating treaties (Islam et al. 2019: 258). That is because they can dictate terms, influence, bribe or coerce the other parties. Some of the issues that are discussed in contemporary international economic relations include the reduction of barriers to international trade, such as tariffs, import quotas, and export fees. This is based on liberalist principles. In liberalist terms, economic security can be achieved through adhering to democratic principles, promoting free trade and capitalism while cooperating with other countries (Meiser, 2017). Liberals and neoliberals work with the assumption that states have converging interests which compel them

to cooperate in trade (Meiser, 2017). Neoliberalism, a subset of liberalism, is an ideology that favours free-market capitalism (Vihma, 2018). This is true because countries that adhere to free market principles tend to experience economic growth. There is room to argue that the US and EU have grown as massive economies because of their free market principles. China also adheres to capitalist principles of increasing manufacturing and participating in global trade and that has helped its economic growth (Alymenko & Bhatti, 2017:9). China has a pragmatic hybrid system that borrow from neoliberal principles of cooperation while ensuring the state gets massive economic benefits. China has been investing massively in the global economy in the last decade and that has given it an advantage for expanding in the foreign markets (Alymenko & Bhatti, 2017: 8). China has a strategic economic advantage because of its willingness to transact with most countries. These are some of the factors that contribute towards the economic security of a country. Russia's invasion of Ukraine affects bilateral nations between nations. Tank (2022) reports that immediately after Russia invaded Ukraine, various countries across the world altered or even revoked certain agreements with Russia. Such a scenario affects global economic security because of the importance of such agreements in international economic relations. More of these factors will be elaborated in other sections of the study.

Economic security can also be evaluated in terms of a country's capacity to defend itself from economic threats. Economic security can be ensured when there are no external and internal threats to the national economy (Grigoreva & Garifova, 2015: 265). There is no state with absolute security because nations are constantly competing with each other in the global sphere. As such states, are in a constant struggle for economic power. A state can ensure its security to the extent at which it is able to outdo and outcompete other states. Neorealists such as Waltz contends that material power is the most important commodity in order to be able to influence other states in an anarchic world (Foulon & Meibauer, 2020). Big powers are able to use their economic or military power to exert their influence in the global system. Smaller economies usually have a smaller advantage in such arrangements because they do not have the capacity to effectively resist the dictates of larger states. Nye (2004) in Lewandowski and Gebsca (2021) points out that larger states use humanitarian aid, corruption, and sanctions to influence other states. This is more of a carrot-and-stick approach. If a smaller state can oblige, it is able to avoid adverse economic effects. Basing on these assumptions, one can also contend that

economic security can explained in terms of neorealist principles. While it is necessary for countries to cooperate with each other, it is also necessary for them to compete in order to survive. Such contradictions have caused challenges in global economic security as to be discussed below.

Ciuriak and Goff (2021) concur that a key security dimension of economic policy is a nation's capacity to ensure reliable and resilient supply of critical goods. Recent global events have also shown that the global markets are heavily reliant on the movement of certain commodities such as oil. Ghosh and Sarkar (2013) assert that oil is an indispensable commodity in the global market. Therefore, the fluctuations in oil prices are likely to affect the prices of other goods. Eckhardt (2016) asserts that a nation's economy is evaluated in terms of production, consumption and distribution of goods. Eckhardt (2016) further asserts that if the global supply of oil decreases, while demand remains the same, consumers cannot switch to another product to keep their vehicles running, so oil prices rise. This explains the geopolitical value of oil. All economies across the world are dependent on it. Disruptions in oil prices negatively affect the prices of most basic commodities (Tank, 2022: 3). Agricultural products are also important when measuring economic security. Nations are evaluated in terms of food security. These are essential products within an economy. One can also explain how access to technologies give states a certain strategic advantage. The movement of all these essential commodities has been affected by the Russia – Ukraine conflict and that negatively affects economic security. More of these issues will be explained later in the study.

Another important aspect of economic security is a nation's geographic conditions. Geography contributes massively to a nation's welfare. Morgenthau (1954) in Raimzhanova (2015) equates power with the possession of identifiable and measurable resources. Morgenthau (1954) further asserts that geography, natural resources are crucial elements in the stability of a nation (Raimzhanova, 2015: 3). According to Nye (2008) a nation's hard power is measured in terms of criteria such as population size, territory, geography, natural resources, military force, and economic strength. This is understandable because certain oil-rich countries such as Saudi Arabia have been able to enjoy economic prosperity because of the abundance of oil. It also explains why Russia would seek to invade Ukraine. From a strategic point of view, acquiring more territory will give the state more resources and territories to control. Ciuriak and Goff (2021) concur that the main factors of economic security of the country are its

geographical location, natural resources, industrial and agricultural potential. This perspective also explains why the US invaded Iraq. Some have argued that the move was meant to help the US to gain access to more hydrocarbons. Jaeger and Brites (2020) are of the view that economic security should be perceived with a geographic and strategic mindset. Nations seek to acquire new territories in order to increase their benefits. The same neorealist assumptions that explain about geopolitics can also be used to explain economics. This is a concept that has been termed as geoeconomics.

3.2 Geoeconomics and Economic Neorealism

The theoretical assumptions of geoeconomics can be used to explain why Russia invaded Ukraine. Geoeconomics explains how countries can source for resources even through military means in order to enhance their economic security. Alymenko and Bhatti (2017) define geoeconomics as the application of geopolitical thinking to economics. As stated above, access to territories and natural resources increases a nation's status in the international ecosystem. The term geoeconomics was first coined by Luttwak in 1990 (Lewandowski & Gebsca, 2021: 10). It is the assumption that armed conflicts between countries are becoming rare and geopolitical rivalry is expressed mainly through economic means, (Vihma, 2018: 3). Luttwak viewed geoeconomics as a zero-sum game where the winner expects to take it all (Alymenko & Bhatti, 2017: 4). Russia's strategy is to disadvantage Ukraine in order to acquire more resources. The US and EU countries have been vocal against Russia's invasion of Ukraine because they are cognisant of how Russia will gain a considerable advantage if it acquires and keeps new territories in the region. It would control vast amounts of resources, minerals and agricultural land. Geoeconomics borrows some of its fundamental ideas from neorealism and geopolitics (Lewandowski & Gebsca, 2021: 11). Geopolitics explains the US invasion of Iraq. It also explains how Russia invaded Crimea and how China wants to assimilate Taiwan into its territory (Vihma, 2018: 2). Nation states participate in geostrategic conduct that is meant to acquire new territories or resources. The problem with this geostrategic conduct is that it directly affects the global economy. Armed conflicts disrupt economic activity. The Russia – Ukraine conflict has resulted in GDP losses. It has also resulted in disruption of global supplies. This will be elaborated later in the study. Russia's aim was to gain economic benefits, but this approach has had negative effects globally.

Geoeconomics shares the same assumptions with geopolitics because it explains how states use realist policies to ensure growth and survival. This is pragmatic because nations have to protect their realist interests. Geopolitical interests are important for the growth of economies. Alymenko and Bhatti (2017) assert that such geopolitical thought can be problematic because it leads to the militarization of politics. While it is necessary for nations to acquire resources, there are questions as to whether the use of military force is justifiable to do so. Luttwak (1990) in Vihma (2018) boldly asserts that all states will categorically and naturally act geo-economically. This is the evil state of nature that was mentioned by Hobbes. According to Raimzhanova (2015) Hobbes had the assumption that people are inherently evil and will always manifest realist tendencies. This definition is based on classical realism. Morgenthau (1948) in Raimzhanova (2015) asserts that state behaviour can be explained in terms of power being emphasized over morality. Walz (1973) in Antunes and Camisao (2017) asserts that all states are constrained by the burden of existing in an anarchical global environment. For Luttwak, geoeconomics is a negative, hostile, and zero-sum phenomenon (Vihma, 2018: 3). This leads one to question how such hostilities have directly affected global economics. It also raises questions whether hostile geopolitics is a viable solution in international relations. Jaeger and Brites (2020) define geoeconomics as an extension of geopolitics that is applied to international economic relations. Such trends can be seen in how weaker nations are compelled to sign unfavourable treaties. It can also explain how the US imposes sanctions on nations that do not align to its interests. America works under the geopolitical logic of resolutely resisting any challenge to its hegemony (Islam et al., 2019: 260). The US wants to maintain a pole position in global affairs. Xu (2016) asserts that hegemonic power can be explained in terms of economics. Regardless of the trade agreements, treaties and international agreements, states are focused on protecting self-interest at the expense of others. This is a pragmatic approach because is economics is an important aspect of national security. The national security of the state is reliant on the level of economic security of the country (Ibragimovich et al., 2020). Machiavelli stressed that a leader's primary concern is to promote national security and he or she must be alert to with external or internal threats (Antunes & Camisao, 2017: 19). On that note, leaders should be aware of economic threats.

The trends related to geoeconomics raise questions about polarity and global distribution of economic power. There is evidence that nations are competing for the top position in global

economics. That is why they seek to outdo each other economically. Waltz (1979) as cited by Ikenberry, Mastanduno and Wohlforth (2011) defines a pole as a state which commands an especially large share of the resources or capabilities states can use to achieve their ends. As such there are arguments as to whether the world is unipolar, bipolar or multipolar. Alymenko and Bhatti (2017) argue that the international political economy is multipolar. This is the assumption that there are various major powers that dictate outcomes on global economics. There are varying definitions and assumptions for polarity. In a unipolar world system, the US is seen as the country with the pole position on global affairs. Even though the US has lost its influence in some aspects, it still wants to exert its control in all major world affairs (Islam et al., 2019: 262). In a bipolar world, the US and the fallen Soviet Union were seen as pole powers (Xu, 2016: 13). If one argues that the world is bipolar, China and the US would be viewed as the top states (Xu, 2016: 14). This is logical because both nations have the largest influence in global economics. They are also competing at the same level in terms of technology, innovation and expansion. In a multipolar state, several states such as BRICS and EU are major actors in international economics. This is evidenced by how Russia's conduct has had ripple effects across the world. The US made coordinated efforts to sabotage Russia's economy and that has resulted in global economic losses. The US is also suffering the economic effects of Russia's invasion of Ukraine. This shows that the global distribution of economic power is not centred on the US alone. Activities that threaten global economic balance of power produce such negative effects.

Nye (2002) in Lewandowski and Gebsca (2021) argues that geoeconomics does not have to be a field of competition, but a platform for cooperation between countries and regions. His assumption is that globalization is expanding and it is inevitable for countries to cooperate (Lewandowski & Gebsca, 2021: 15). Vihma (2018) also agrees that geoeconomics should not always have negative connotations. The assumption is that warfare, even economic warfare is detrimental to progress therefore it should be avoided. These authors assume that it is more desirable for states to cooperate than to engage in realist policies that lead to sabotage and disagreements. One of the biggest criticisms of realist scholars is that they can help perpetuate the violent and confrontational worldview that they describe (Antunes & Camisao, 2017: 19). In some instances, states should act as rational actors that aim at cooperation and not just competing. Overemphasis of realist geoeconomics has helped create a fragile balance of power

that puts the interests of all states under constant threat. There is need to appreciate neoliberal principles of cooperation and seeking mutual benefits. Geoeconomics affects economic security because when countries try to sabotage each other, it can cause negative effects.

3.3 Globalization and Economic Security

Global economic security is affected by the trends of globalization. The ripple effects of global events are felt across the world because of how countries are interconnected. Nova (2019) is of the view that economic globalization in the world markets is characterized by nation states being tied in a single system and national economics included in a global economic framework. Russia's invasion of Ukraine has had ripple economic effects because of how nations depend on each other. The COVID-19 pandemic also shows how countries are interconnected. The pandemic spread across the world and its economic effects were also felt in all countries. Such trends regulate the behaviour of states because certain foreign policy decisions have consequences. Countries are connected economically through treaties and international organizations such as the World Trade Organization (Islam, 2019: 260). These international bodies try to regulate state behaviour. They also mediate conflicts. For example, there is the General Agreement on Tariffs and Trade (GATT) which is a treaty that was signed in 1947 with the aim to promote free trade between countries by encouraging the reduction of tariff and non-tariff barriers to trade (Alli, 2007: 4). The agreement was later changed to the World Trade Organization (WTO) and to date 159 countries have signed this agreement (Alli, 2007: 5). The fact that the WTO has 159 member states means it has considerable influence in global trade. It directly affects the economic welfare of various countries. States are sovereign entities, but they are not immune to global events because of how they are connected to other countries. The global economic system is an intricate ecosystem whereby state and non-state actors influence the political and economic environment. Social forces such as globalization have ensured that states are more reliant on each other in terms of economics, politics and technology (Ghosh & Sarkar, 2013: 8). Globalization is defined as a process of increasing the connectivity and interdependence of the world's markets and businesses (Ghosh & Sarkar, 2013). Tamosiuniene and Muntenau (2015) are of the view that globalization opens up new possibilities for economies that are flexible and endowed enough to take advantage of the new trends. Globalization has allowed for the diffusion of technology and social practices (Borici, 2016). It has also caused increased economic interdependence because nations rely on each

other for trade and access to resources (Borici, 2016). Globalizations explains how countries that do not have direct bilateral relations with either Russia or Ukraine have felt the economic effects of their conflict. One of the main assumptions of neoliberalism is that international law and agreements work in conjunction with international organisations to create an international system that goes significantly beyond one of just states (Meiser, 2017: 33). While states select their policies, they are also cognizant of other state and non-state actors that they have agreements with.

The emergence of the COVID-19 pandemic and Russia's invasion of Ukraine has shown that the global markets are susceptible to shocks that result from major world events. This has been seen in the advent of how the COVID-19 pandemic and the Russian invasion of Ukraine resulted in massive economic losses (Balbaa, Eshov & Ismailova, 2022). The COVID-19 pandemic caused losses of up to 8.5 trillion US dollars in the global markets (Tank, 2022: 3). This is staggering. It also shows that major world events now affect the whole world because of globalization. Globalization has made things efficient because it makes it easy for people to travel, communicate, and do business on an international scale. Technologically, geographically and economically, people are more interconnected than before (Alli, 2007). One of the most immediate negative effect of globalization is that problems can now be shared across regions even the whole world (Alli, 2007). Borici (2016) is of the view that globalization has caused expansion of political ties thereby increasing economic integration and cultural relations between countries. As soon as the invasion occurred, its effects were felt across the world (Balbaa, Eshov & Ismailova, 2022). There was a disruption in global supply chain of oil and agricultural produce (Tank, 2022). Major political or epidemiological events directly affect the performance of global markets. Based on these factors, one can assume that emergence of wars, pandemics or natural disasters negatively affect economic security. As an immediate result, they cause economic losses.

There is evidence that a globalized economic system has produced negative connotations for countries. Economic globalizations causes states not to have full control over their welfare. In some cases, globalization causes certain people, governments, and nations to be exploited for resources (Ghosh & Sarkar, 2013: 6). They also experience competitive pressure with other nations, corporations or individuals, (Ghosh & Sarkar, 2013: 7). The trends related to globalization have not been favourable to other nations. This has led some to assume that the

current international status quo is mostly favourable to a few elite states (Umeonyirioha, 2020: 10). While Russia, the US and China play their power games, there are countries that are being affected economically. The international economic system is responsible for perpetuating imperialism and a dependency relationship between developed countries and Third World countries (Umeonyirioha, 2020: 11). The US encouraged various countries to restrict their trade with Russia. Nations are made to choose which superpower they want to support. This can come at the expense of certain economic benefits.

3.4 The Role of international Organizations in International Economics

The US and EU use international organizations to meet their foreign policy objectives. Alli (2007) reports that world economic data is tabulated and shared by the World Bank. The organization also shows the GDP ranking of countries (Umeonyirioha, 2020: 2). At its inception, the primary goal of the IMF was to maintain the stability of the global exchange rate by granting short-term loans to states (Alli, 2007: 4). The World Bank was created with the aim to provide funding to countries for essential projects in fields of education, health, water and sanitation (Alli, 2007). The US could try to use both organizations to sabotage Russia. Economic sanctions are aimed at isolating Russia from international organizations. Umeonyirioha (2020) argues that the US and EU have used both organizations as extensions of their foreign policy objectives. Tank (2022) reports that the US has restricted Russia's access to its foreign currency reserves. The US has also blocked Russia's access to credit. The US has the capacity to do so because the IMF and World Bank arrangements were historically created to be centred on the US economy. Vihma (2018) concurs that the Bretton Woods organizations were designed to rely on the guidance of the US and it has 17% of voting power in the IMF alone. That is a large share even though other countries contribute funds towards these international arrangements. As such, US has been using these organizations to carry out its foreign policy objectives. Apart from the IMF and World Bank, the US has been making efforts isolate Russia from various international arrangements. This is meant to pressure Russia to abandon its military operations. It is also meant to coerce Russia to seek negotiations. This is controversial because the US is using such organizations for its own foreign policy goals. This leads one to infer the extent to which such organizations are affected by realist politics. The Bretton Woods system has received criticism across the world. One of the problematic issues is that they do not properly assist countries when they are in need (Umeonyirioha, 2020). The

weaker economies complain that the US and EU use the IMF and World Bank to enforce their mandates (Voutsa & Borovas, 2015). This undermines state sovereignty because the IMF and the World Bank have the capacity to dictate national policies. They use a conditionality clause each time they issue loans. In the conditionality clause, the borrowing countries are instructed to follow certain mandates in order to get favourable conditions for a debt, (Alli, 2007). As such, they have been trying to use such conditionalities to try and sabotage Russia. Voutsa and Borovas (2015) assert that the Bretton Woods arrangement has resulted in the transfer of power from the states to the international institutions. It is also responsible for creating shady world governance that acts and regulates economic policies beyond states (Voutsa & Borovas, 2015). Some of the economic policies that are recommended by the IMF and World Bank have not worked favourably in the target countries. For example, the Structural Adjustment Programs that were recommended by the institutions resulted in economic woes, deprivation and impoverishment in countries such as Nigeria and Zimbabwe (Umeonyirioha, 2020). They were instructed to change economic policies in a way that is detrimental to their economies. Smaller nations also bear the responsibility of servicing massive debts that are handed by these institutions. They end up relying on debts in order to keep their economies afloat. Based on these factors, there is room to argue that the Bretton Woods institutions have a realist agenda to protect the interests of larger countries.

Voutsa and Borovas (2015) note that organizations such as the IMF and the World Bank were created to prevent major economic recession similar to that of the 1930s. In essence, they were created as a fail-safe mechanism to prevent the global markets from faltering. However, both organizations have not been effective in ameliorating the economic effects of the Russia – Ukraine war. The 2008 economic crisis showed some of the weaknesses in both organizations (Vihma, 2018). They were not able to prevent a major global recession and its catastrophic effects were felt across the world. Vihma (2018) further asserts that the economic crisis caused humiliation to the deregulated market system, it also showed that national security and economics are heavily intertwined. The failures of the IMF and World Bank have caused state actors to question the liberal arguments of free trade and deregulation, (Li, Li & Liu, 2022). To some extent, it is logical for states to introduce protectionist policies that safeguard them from exploitation. Countries are now sceptical about signing neoliberal arrangements that benefit a few elite states. As stated, one of the key features of the Bretton Woods system is that the

international markets should be heavily reliant on the US dollar for stability (Umeonyirioha, 2020). Alymenko and Bhatti (2017) assert that China has been aiming to decrease the use of US dollars in world trade agreements. China is aiming to purchase various precious commodities such as oil and gold using its own currency. This is an example of a world power challenging the Bretton Woods system. China is a major member of both the IMF and World Bank, but it has also been making economic arrangements outside of the agreements. Countries such as Russia are now cognisant that a global economic structure that is heavily reliant on the US is not favourable for their long – term economic goals.

3.5 The US, BRICS, and Economic Security

Countries such as China and Russia are showing their capacity to challenge the US. The economic standoff between Russia and the US has resulted in devastating economic consequences for both countries. The US is no longer an economic juggernaut that can exercise its hegemony without suffering consequences. There are economies that are growing and working to exert their global dominance. One such example is an economic bloc of China, Brazil, Russia, South Africa and India known as BRICS (Vihma, 2018). These are Second World countries that have a growing competitive advantage in global agreements. Vihma (2018) further asserts that the increasing influence of BRICS is impacting the reforms and negotiations in multilateral institutions like the IMF and WTO. The emerging nations are able to combine and challenge US power in the negotiations. They also have the means and resources to survive US sabotage or coercion. US policymakers miscalculated that Russia would capitulate quickly after they imposed sanctions, but that has not been the case. That is because Russia is a key trading ally for various countries. As such, some countries defy the order by the US to sabotage Russia's economy because they are dependent on the bilateral relations. This is different from a scenario whereby the US and EU just dictate terms. According to Grigoreva and Garifova (2015) Russia, the United States, Japan, China, and the EU, have a leading position in the world of the industrial potential. Their volume of agricultural production, abundance of natural resources and geographic position contribute to their economic security (Grigoreva & Garifova, 2015). Their strong economies, high-value added production, innovativeness and entrepreneurship contributes to their economic dominance. They are elite countries in terms of economics. Vihma (2018) asserts that the leading countries in global economics strong economy, high-value added production, innovativeness and

entrepreneurship Russia has an abundance of oil and gas reserves and it is known to use those supplies as leverage when making negotiations with EU countries (Vihma, 2018). It is ironic that while EU countries are condemning Russia for its invasion of Ukraine, they are also negotiating for Russia to keep supplying them gas and oil. This shows a conflict of interest because EU countries are not able to maximize punitive measures against Russia without suffering negative effects themselves. The EU and UK are heavily reliant on Russia for oil and gas. China is the second largest economy in the world and it is able to effectively resist US pressure. Some projections predict that China's economy will surpass that of the US by as early as 2025 (Lewandowski & Gebsca, 2021). This is an era where US hegemonic power is declining. Other states are equally able to compete and change the trends in international affairs. BRICS is emerging as a challenger to Western imperialist tendencies. BRICS nations have considerable influence when it comes to maintaining global balance of power.

3.6 Conclusion

From the above, one can deduce that global economic security is a fragile system that can be affected by various variables. Economic security is measured in terms of gross domestic product growth, access to resources and capacity to defend against economic threats. These are some of the factors that have been affected by the Russia – Ukraine conflict. Economic relations between countries rely on international agreements and treaties. These have been disrupted as well. This chapter elaborated on the concept of economic security and how it is relevant to the study. Economic security is a country's capacity to ensure economic growth through increasing productivity and cooperating with other countries. Economic security is also a country's capacity to deal with economic threats in the international system. The next chapter will focus on how Russia's invasion of Ukraine has affected global economic security.

CHAPTER 4

THE ECONOMIC EFFECTS OF THE RUSSIA-UKRAINE WAR

Russia's invasion of Ukraine has caused massive changes in the global economic sphere. It has caused negative economic effects because Russia and Ukraine are major producers of commodities such as oil, gas and wheat. Countries that were dependent on trading with the countries were affected. US sanctions on Russian products has hindered other countries from trading with Russia. The war in Ukraine has also caused a geopolitical shift. Countries are now moving towards deglobalization because they want independence from suffering negative effects each time global events occur. As cited in Chapter 3, there is evidence that globalization causes countries to share markets as well as challenges that happen when shocks occur. Neoliberal assumptions of global economic security place emphasis on cooperation and integration in the global economic system (Andruseac, 2015). Neorealists favour a more pragmatic approach in which countries seek to compete and outdo each other in order to attain strategic interests (Waltz, 1979). On that note, countries are also starting to consider reducing their dependence on the US dollar when trading. That is because countries want to avoid constant fluctuations that are caused by US foreign and domestic policy. The US confiscated more than 300 billion US dollars from Russia banks (Jenkins, 2023). This has caused reduced confidence in the currency. As such, the US dollar could lose its reserve currency status that was first created by the Bretton Woods system. This shows how emerging nations are using trends from the war to challenge US hegemony. The petroyuan move illustrates how China is trying to challenge the US dollar's dominance (Reuters, 2023: 1). Russia and Ukraine are major exporters of commodities such as gas and wheat. They are both hindered from trading effectively as a consequence of the war. Russia has been placed under sanctions mainly by NATO countries while Ukraine is suffering damage as a result of the war (Prohorovs, 2022). The EU and neighbouring countries are feeling the effects because of their proximity and pre-existing trade relationship with both countries. This chapter shall explain about the economic effects that have been caused by the conflict.

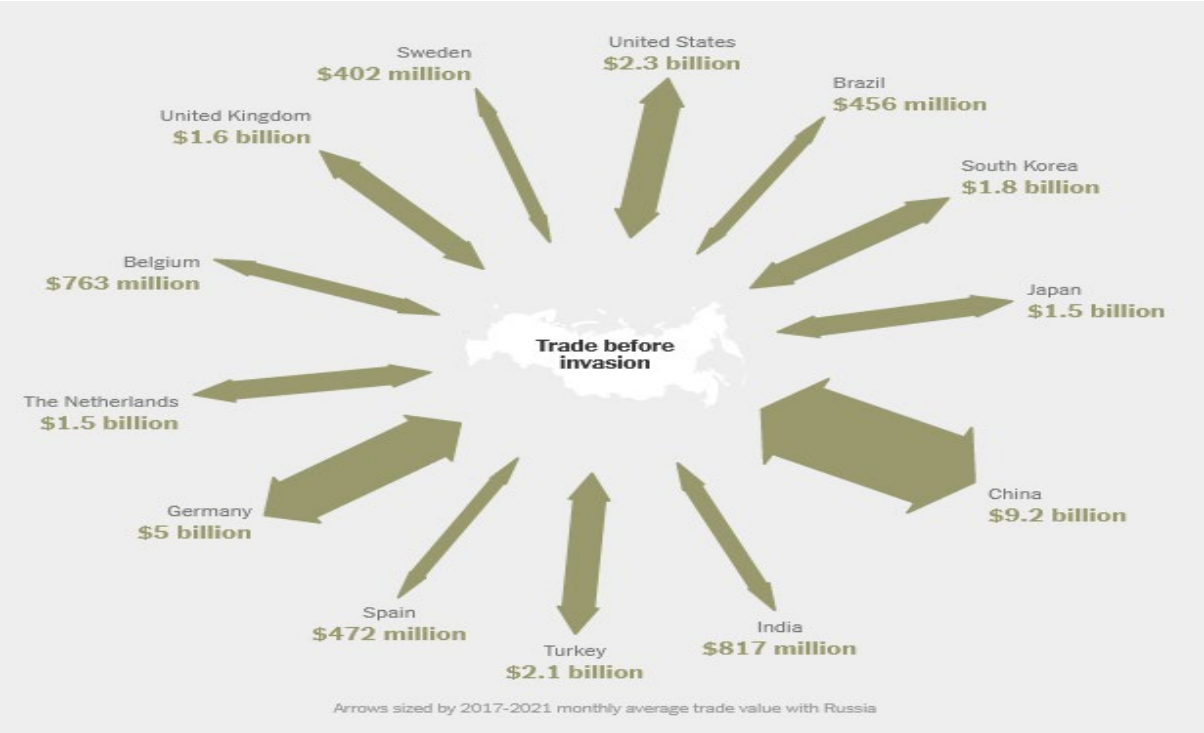
4.1 Deglobalization

The conflict in Russia and Ukraine has resulted in the new trend of deglobalization. Deglobalization can be defined as a process of countries reducing their integration and interconnectedness to the global economy (World Economic Forum, 2020: 3). This trend can be seen with policies such as increased protectionism and the rise of nationalist political movements (Harvard Business Review, 2018). The push for deglobalization started after the COVID-19 pandemic hit (Prohorovs, 2022:3). That is because countries are becoming averse to the prospect of sharing risks internationally each time a crisis occurs. Andruseac (2015) points out that globalization has the risk of leaving countries vulnerable to global events and shocks. As indicated in Chapter 3, global economic security based on neoliberal ideals involves countries cooperating with each other and becoming more connected to the global economic ecosystem. In contrast, countries are now seeking to maintain independence from shocks that happen in the global markets. The issue of fragmentation can be seen by the fact that multiple countries chose to adhere to the sanctions against Russia while some countries such as China chose to remain neutral (Prohorovs, 2022:2). Jenkins (2023) asserts that the current situation has re-created the divisions that existed during the Cold War. The rationale is that there is now irreparable damage in the relationship between Western countries and Russia. Even if Russia and Ukraine were to sign an agreement to end the war, it is illusory to assume that the relationship will return to pre-war levels (Ozili, 2022: 4). This is realist politics at play. The conflict has created divisions in global politics. The handling of UN resolutions related to Russia has exposed the divisions that exist between the West and the rest of the world (Kusa, 2022:10). Some countries such as India were not willing to endorse stiff resolutions against Russia because it is their trading partner (Kusa, 2022:10). The need for reliable trading partners has encouraged nations to follow different mandates from Western countries. It is evident that Western dominance in the international system is being rattled with other regional players playing a more pronounced role in international decisions (Kusa, 2022:10). This includes Turkey, India, Pakistan, China, Israel, Saudi Arabia, United Arab Emirates (UAE), Japan and Iran (Kusa, 2022: 10). These are emerging countries that have to protect their self-interest even if it means defying Western countries. Andruseac (2015) asserts that economic security can be achieved by using two strategies. One is through a liberal viewpoint whereby countries seek to intensify globalization and the other one is through a mercantilist perspective that has less

globalization (Andruseac, 2015: 3). The mercantilist approach is becoming an attractive prospect for most countries because maintaining globalization is becoming unsustainable. The World Bank (2023) has also warned about the fragmentation of global markets and the reversal of economic cooperation that had become a norm in the global sphere. This represents a major geopolitical shift.

The global sentiments of deglobalization can be traced back to the 2008 economic crisis. The 2008 global economic crisis was a major event that had a profound impact on global economic security and globalization (Stiglitz, 2010). The crisis exposed the fragility of the global financial system and exposed how interconnectedness of the world economy can be a liability for some countries (Stiglitz, 2010: 3). The crisis led to a sharp decline in international trade, global trade volumes fell by 12.2% in 2009 (Rorik, 2011: 8). The global economy shrank by 0.1% as a result of the 2008 economic crisis (Rorik, 2011: 8). Conversely, the conflict between Russia and Ukraine has led to a decline of 1% in the global economy (Eurostat, 2023: 3). In terms of deglobalization, the 2008 economic crisis compelled countries to shift away from the trend of hyper-globalization that had dominated the 1990s and 2000s (Baldwin, 2016). After the crisis occurred, the top 60 economies of the world instituted more than 7,000 protectionist policies (Jones, 2017:1). These tariffs and protectionist policies amounted to taxes worth 400 billion US dollars (Jones, 2017:2). The aim of these taxes was meant to buffer countries against the economic effects of a global crisis. This represents a shift from the neoliberal idea of economic security. Meiser (2017) asserts that neoliberal ideals of economic security are based on free trade and increased cooperation between countries. Deglobalization represents an antithesis to this trend. Due to the concern that is caused by major global events, it is understandable for countries to re-evaluate the costs and benefits of global integration. Some countries turned inward, implementing protectionist policies and focusing on domestic economic growth. Others continued to pursue open economies but with greater caution and a greater emphasis on social and environmental protections. This represents a geopolitical shift in which countries are now becoming more strategic in selecting their trade partners. Figure 1 below illustrates Russia's monthly trade balances before the war.

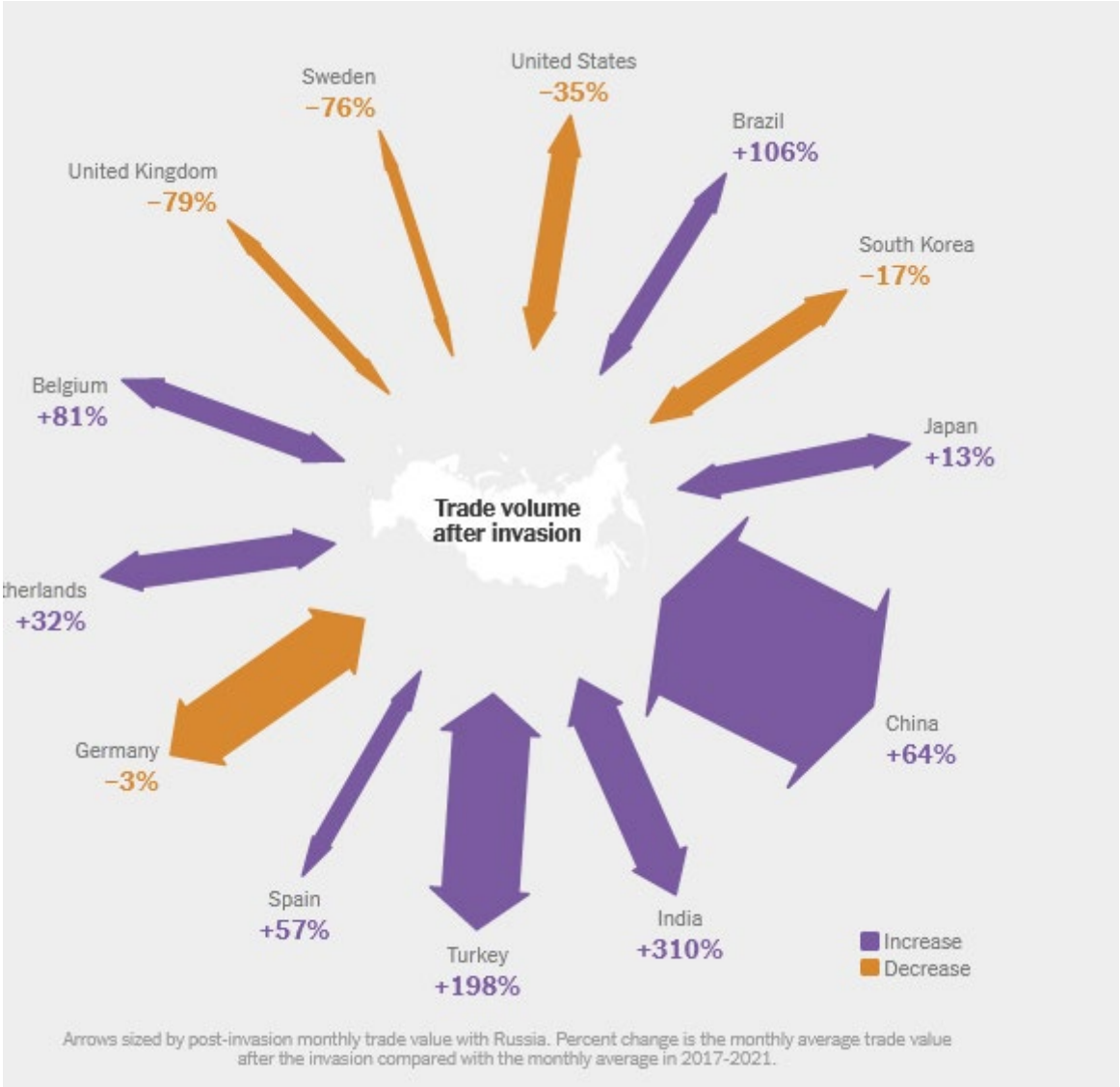
Figure 1: Russia's Trade Figures before the War



Source: https://www.nytimes.com/interactive/2022/10/30/business/economy/russia-trade-ukraine-war.html

The diagram shows that China was Russia's largest trade partner before the war. Trade between both countries accounts for close to 9.2 billion US dollars per month. Germany was another major trade partner averaging 5 billion US dollars per month in terms of trade. In that regard, sanctions have caused changes in the trade relationships. Figure 2 illustrates some of the changes that have occurred.

Figure 2: Russia's trade figures after the Invasion



Source: https://www.nytimes.com/interactive/2022/10/30/business/economy/russia-trade-ukraine-war.html

The trade trends show that India, Brazil and China have continued supporting trade with Russia after the invasion. Their figures increased 310%, 106% and 64% respectively. This shows how nations are opting to trade along bloc alliances such as BRICS. India and China chose not to adhere to calls for sanctions against various commodities from Russia. NATO countries such as the US and the UK had large percentage decreases in terms of trade with Russia. It is possible that BRICS nations have benefitted from these developments.

4.1.1 Economic Effects of Deglobalization

Deglobalization is predicted to result in the fragmentation of the global economy (The Economist, 2020: 1). Deglobalization has the potential to lead to reduced economic growth, this is because countries end up limiting their access to foreign markets and investments (IMF, 2020). This can negatively affect GDP growth which has been mentioned as an indicator of a country's economic security in Chapter 3. Deglobalization can also lead to increased nationalism and protectionism, which would likely create barriers to trade and investment (IMF, 2020). In Chapter 2, there are indications that Russia followed its nationalist objectives by invading Ukraine. This approach could encourage other countries to follow this new form of nationalist policy. This is more in line with neorealist sentiments on global economic security which assumes that nations are constantly striving to protect their strategic interests. Neorealist assumptions on economic security emphasize the significance of enhancing economic power in order to ensure a state's security and survival in the international system (Mearsheimer, 2001). In neorealist terms, economic power also means the ability to coerce as well as outcompete other states (Waltz, 1979). As a result of the war, nations are gravitating towards these tendencies because it has become unsustainable to only emphasize on cooperation during a crisis. This is pragmatic because countries are looking to buffer against global economic turmoil that was caused by the COVID-19 pandemic as well as the conflict between Russia and Ukraine. As evidenced by previous events such as the 2008 crisis, countries will find ways to protect their economic when catastrophic global events occur.

4.1.2 Ideological Shift

According to neoliberal assumptions, economic prosperity can only be achieved through principles such as the respect for property rights, maintaining the rule of law and introducing market-oriented reform policies (Caldararo, 2023: 5). It also includes having no price controls, deregulating capital markets, lowering trade barriers and ensuring there is minimal state interference in the economy (Caldararo, 2023: 5). This is an emphasis of NATO countries. The issue of degloablization can also be interpreted as a geopolitical shift. That is because it is changing how trade is conducted. This has given rise to a trend called illiberalism. This is the rise of authoritarian regimes in defiance of liberal principles of good governance, democracy and free elections (Paul, 2023). The relationship of these factors to economic security is that

countries such as Russia, Iran and China are disenfranchised to the demands that are predetermined by the West as pre-requisites for trade (Paul, 2023). In short, countries are looking for trade partners that do not demand political reforms for trade to occur. The Russia – Ukraine war has become a catalyst to these trends. Many countries of the Political South are autocracies and reject Western demands to democratise their political system (Schirm, 2023:8). As stated in Chapter 3, the Political West places rules-based international relations that are directed by multi-lateral organizations at the core of its conception of world order (Schirm, 2023:8). States should comply with the rules institutionalised in international organisations (such as the UN, the World Trade Organisation (WTO), the World Bank and the International Monetary Fund (IMF) and adhere to principles with universal validity (Schirm, 2023:8). There is a widely held view in the Political South that the West acts with double standards for instance, when Libya was bombed on alleged humanitarian grounds, while at the same time authoritarian Saudi Arabia is courted and provided with Western weaponry while the country is involved in the war in Yemen (Schirm, 2023:8). One can assume that the West are more lenient to Saudi Arabia because it is a key ally for them in the Middle East. It is also one of the leading producers of oil in the world. Additionally, when NATO countries invaded Iraq and Afghanistan, they made their own rationalizations as to why the reasons for invasion were valid. These ideological loopholes have caused reduced confidence in the Western system. For example, non-Western countries such as India, China and Brazil have often refused to blame Russia solely for the war and to impose sanctions against Moscow (Chen, 2023). Paul (2023) further asserts that defenders of democracy are scarce; the United States itself is faltering in democratic rankings, making its rhetoric less credible around the world. This is with regards to the disputes about elections that have been occurring when Biden assumed office in 2020 (Paul, 2023). It will be difficult for the US to assert its dominance when it is faced with domestic as well as international challenges. For some, Russia's invasion of represents a policy failure on the part of the US. It represents how the West is not able to effectively confront authoritarianism. These sentiments will cause a shift in geoeconomics.

4.2 Speculation against the US Dollar

The war in Russia and Ukraine has resulted in reduced global confidence in the US dollar. This process is defined as dedollarization. Dedollarizarization is defined as the process of reducing the use of the US dollar in international trade as a result of concerns about US hegemony in the

global system as well as the risks of using the US dollar as a reserve currency (Financial Times, 2021: 2). As stated in Chapter 3, there is evidence that most of global trade relies heavily on the US dollar. This system was created by the Bretton Woods system that sought to use the US dollar as the reserve currency and the global standard for trade. Umeonyirioha (2020) concurs that the global markets were constructed in a way that they remain heavily reliant on using the US dollar. From this point, one can speculate that a nation has good economic advantage when it has abundant reserves of US dollars. However, nations have become concerned by the fact that the US dollar is prone to changes based on US foreign and domestic policy decisions (Jenkins, 2023). This gives the US government unprecedented control in global affairs. This has been a frustrating process for countries that do not have good relations with the US. For deglobalization to occur successfully, the global markets will have to find other major currencies to rely on. For example, Motyl (2023) reports that as of June 2023, the US and its allies had seized $30 billion US dollars in assets owned by the Russian elite and frozen $300 billion US dollars that are owned by the Russian central bank. Those are staggering figures. These punitive measure measures have caused countries to be cautious about using the US dollar. They do not want to face the risk of economic downturn each time the US makes drastic changes. Russia's invasion of Ukraine and how the US responded has caused many nations to become sceptical about the US dollar. In March 2023, China and Russia signed an agreement to conduct most of their deals in yuan and rubles (Jenkins, 2023). China and Brazil also signed a deal to trade in their local currencies (Jenkins, 2023). These trends show there is now a change in international confidence for the US dollar. That could significantly reduce US influence in global affairs, and has hastened a geopolitical shift in which emerging countries are seeking to become more independent from the US.

Atif et al. (2023) assert that the global share of dollar reserves fluctuates around 60%, reaching 65.75% at the highest. There have been concerns that the US dollar has been weaponized to target countries that have ideological differences with the US. This has reduced credibility for the US dollar in the markets. The use of sanctions raises questions about the political motives behind them. These sanctions deny access to financial markets, block financial transactions, and block business relationships between developed market MNEs and EMNEs (Gaur et al., 2023: 2). The sanctions also degrade individual and corporate reputations (Gaur et al., 2023: 3). They are perceived as extrajudicial in nature. Rhetoric about loss of the US dollar's role as

the world's hegemonic currency have re-emerged recently due to a series of developments following the onset of Russia's war against Ukraine (State Street, 2023). The sanctions are a central part of this issue. As cited in Chapter 3, the Bretton Woods Agreement in 1944 promoted the dollar has been the dominant currency in international trade and finance. In April 2023, Argentina officially began paying for Chinese imports in yuan rather than dollars (State Street, 2023: 2). That same month, India and Malaysia entered into agreements to settle trades in Indian rupee in addition to other currencies (State Street, 2023: 3). In March, Brazil reached a similar agreement with China to settle trades in their own currencies rather than the dollar (Schirm, 2023: 4) In May, Brazil and Argentina announced plans to continue working on the development of a financing mechanism allowing them to avoid using the dollar in their bilateral trades (State Street, 2023: 5). Also in May, South Korea and Indonesia signed a memorandum of understanding to promote bilateral trade in their local currencies (State Street, 2023: 5). The BRICS group of nations is discussing the potential introduction of a common currency among them (State Street, 2023: 5). Russia's invasion of Ukraine has not caused these trends. They happened because of deep-seated issues that existed before the invasion started. How the US handled Russia's aggression justifies how other countries have been looking for insurance against the US dollar. The US dollar has lost credibility because countries have no assurance that the US can be a neutral arbiter in global affairs.

The petroyuan deal can be seen as a deal that seeks to challenge the hegemony of the US dollar in global trade. The petroyuan deal refers to efforts by the Chinese government to establish the yuan as the currency to be used in the purchase of crude oil (Reuters, 2023: 1). The petroyuan deal was started in 2018 on the Shanghai International Energy Exchange and this move is seen as an attempt by China to challenge the US dollar's status as the global reserve currency (Reuters, 2023:1). From a mercantilist perspective, this is relatable. That is because it is counter-productive for China's economic interests to trade mostly in the US dollar with foreign countries. That gives the US control in its affairs. The reduction in global confidence for the US dollar is an opportunity for countries such as China that have been seeking to challenge US hegemony. China is the largest oil importer and its efforts to tie the yuan to oil purchases reflects the desire to significantly reduce reliance on the US dollar (Reuters, 2023: 3). The conflict in Ukraine has the potential to elevate China's status as a global economic power even more. Countries that are concerned by US policy trajectory could see China as an alternative

reliable partner, especially countries that have received sanctions from the US. In Chapter 3, an elaboration offered as to how the US dollar is used as the current global reserve currency. Jenkyl (2023) points out that the US dollar accounts for 58.4% of global currency reserves. That is a large market share. Toppling such a major economic powerhouse could cause shocks and adjustments on its own. If China's efforts succeed, there would be newfound concerns about how stable the yuan is and the logistical challenges that are associated with using a new reserve currency for global oil trade (The Diplomat, 2021). That would have new implications for global economic security. As China seeks to assert its power, it can end up exercising its power in as the US does. This geopolitical shift would have new political and economic implications.

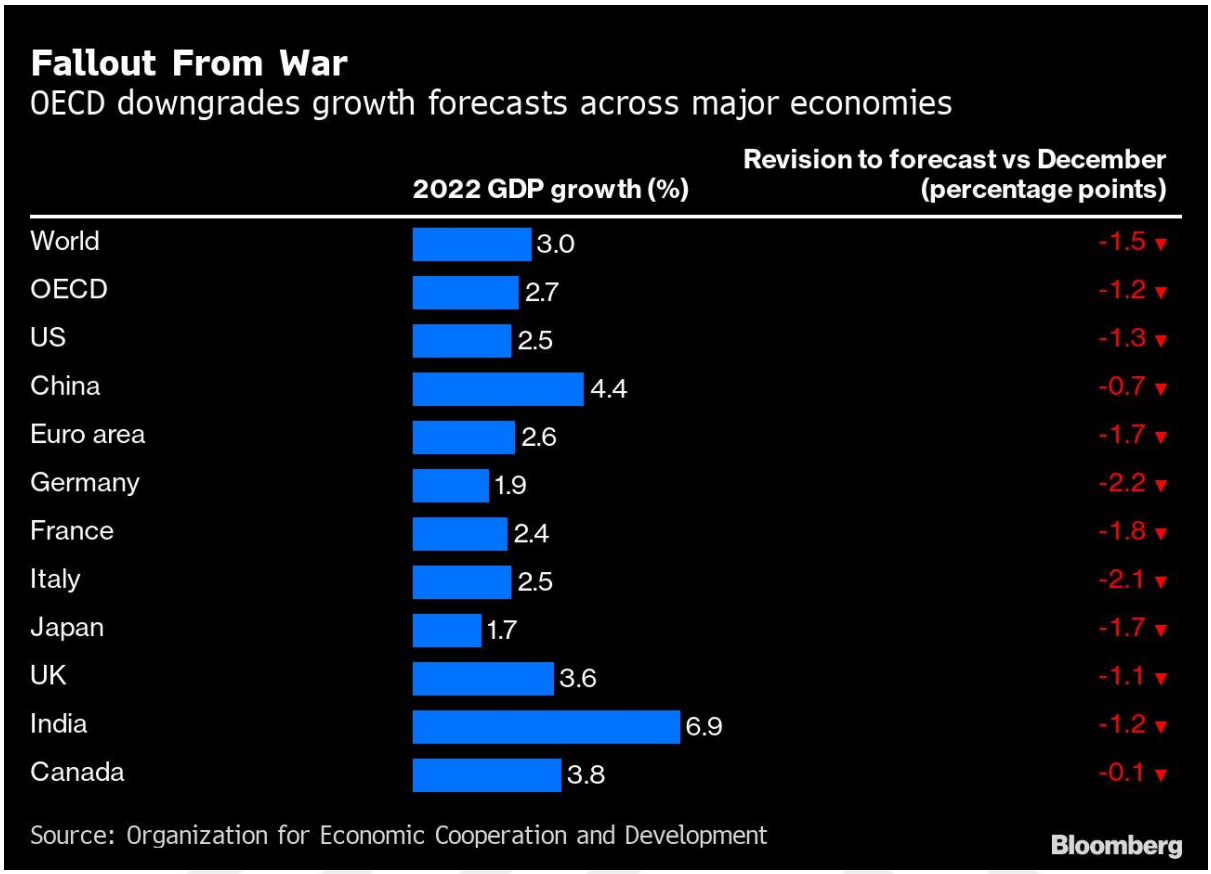
4.3 Prolongation of Economic Downturn

The conflict between Russia and Ukraine has caused a continuation of the negative economic effects that were first created by the COVID-19 pandemic. Khudaykulova et al. (2022) concurs that prior to the conflict, global markets were severely damaged by COVID- 19. The pandemic induced shock as many restrictions were imposed and that caused a deterioration in global trade, it also led to increased levels of inflation (Khudaykulova et al., 2022:46). The pandemic and Russia's invasion of Ukraine are assessed in the same vein because they happened concurrently. Both are major global events that threatened global economic security. Russia's invasion of Ukraine on 24 February 2022 has cast doubt on the recovery of growth from the COVID-19 pandemic (Orhan, 2022: 143). According to the Government Accountability Office (2023) the US government spent 4.6 trillion US dollars in response to the pandemic. The World Economic Forum (2023) reports that the EU spent 3 trillion euros in response to the pandemic. Even for major economies, those figures cause shocks and they increased national debt. The European Union (EU) has spent a significant amount of money on responding to the COVID-19 pandemic. According to the European Commission (2020) the EU's executive body, the EU has allocated over €300 billion ($330 billion US dollars) to tackle the pandemic and its consequences. The EU has provided financial support to member states to help them cover the costs of healthcare expenses related to the pandemic, such as hospitalizations, testing, and contact tracing (European Commission, 2020). The EU has provided financial assistance to businesses and workers affected by the pandemic, including loans, grants, and subsidies (European Commission, 2020). The regional body also invested in research and development

to find vaccines, treatments, and diagnostic tools for COVID-19 (European Commission, 2020). Such a detailed response highlights that in the event of a major crisis, there is a likelihood for increased public expenditure. In addition to the direct economic impacts, the war has also had indirect effects on trade and investment. The conflict has created uncertainty and instability in the region, which has led to a decrease in foreign investment and a decline in consumer confidence (Hussain, 2023: 9). This has had a knock-on effect on trade, with many countries imposing restrictions on trade with Russia and Ukraine in response to the conflict (Hussain, 2023: 9).

Ozili (2022) further asserts that the invasion has resulted in the rising of living costs in most European countries including Germany and the United Kingdom. The food and energy markets are the most affected because Russia and Ukraine are major suppliers of both (Arce et al, 2023). This is a threat to the global economy because it will slow down economic growth. Khudaykulova et al. (2022) reports that Russia's economy has been projected to shrink by 12.5% to 16.5% in early 2023. The S&P has projected that global economic expansion will be 3.1% instead of 4.4% in 2023 (Tank, 2022: 3346). Such situations have created a volatile situation in the global markets. Jenkins (2023) reports that the shock of the war contributed to slowed global economic growth in 2022 to just 3.1 percent, and the OECD projected it to slow to 2.2 percent in 2023 (Jenkins, 2023: 3). The war has had the greatest negative effects on Europe's economy, growth in 2023 is projected to be just 0.3 percent (Jenkins, 2023: 3).These trends show that there has been slowed down economic growth as a result of the war. Figure 3 below highlights some of the GDP downgrades have resulted from the war.

Figure 3: GDP Downgrades Resulting from the War



Source: https://www.aljazeera.com/economy/2022/6/8/russia-ukraine-war-threatens-long-lasting-impact-on-global-eco

Figure 3 shows that global economic growth slowed down in 2022. Growth was 3.0 % instead of the 4.5% that was expected. For all the major economies, including China and the US slow growth was projected as a result of the war.

Inflation and high interest rates have reduced access to finance and investment, leading to lower growth and difficulties in some industries (Ivan & Apolzan, 2023). The economic hegemony of Western countries could be faltering in a way that will redefine the global geoeconomic landscape. The global geopolitical situation caused by the war is characterised by the overlapping of major crises which are the security crisis, the economic crisis and the migration crisis (Ivan & Apolzan, 2023). These crises reinforce each other in a way that threatens global economic security. It also gives the impression that the challenges could be prolonged because

there are no universal solutions that can fix the issue. The challenges have caused volatility that is expected to create more volatility as the situation worsens (Ivan & Apolzan, 2023). Even if a ceasefire were to be brokered, the effects have already been significant. As of 2022, the war has cost the global economy close to 1.5 trillion US dollars (Liazde, 2022). The World Bank (2023) concurs that the war caused losses of close to 1.5 trillion US dollars. The conflict has disrupted global supply chains, particularly in the automotive and aerospace industries, which could have long-term consequences for businesses and consumers (World Bank, 2023). That is about 1% of the global economy. Any local and international companies in the war zone in Ukraine have been closed and rendered their workers jobless (Ajeigbe, 2023: 8). The loss of international trade and other bilateral and multilateral relationships have also resulted from the war (Ajeigbe, 2023: 8). It is now difficult for countries to maintain the status quo with regards to global economics. Politically, geopolitical tensions and political and social crises around the world have continued as a result of the war (Huang, 2023). 'Black swan' events such as the war lead to a turbulent environment of society leads to the rise of populism and illiberalism (Huang, 2023). Other black swan events include the Sino-US trade war and the COVID-19 pandemic (Huang, 2023). As these events have occurred concurrently, there has not been ample time to recover.

4.4 Increased Expenditure on Defence

The volatile situation in Russia and Ukraine has caused NATO countries to increase their expenditure on defence. Jenkins (2023) concurs that the war in Ukraine has bolstered Europe's commitment to increase defence spending, as has a perceived threat from China. The threat of conflict has created a sense of urgency in NATO countries. In response to the Russian invasion, Chancellor Olaf Scholz mentioned the German government would commit 100 billion euros towards its armed forces in order to increase preparedness. Jenkins (2023) reports that the US has donated 47 billion euros to Ukraine while European countries have donated 52 billion euros. The money has been used to provide military assistance to Ukraine, some of the money has gone towards humanitarian assistance (Ozili, 2022: 5). The US has pledged $100 billion dollars towards Ukraine in total (Motyl, 2023: 4). Both defence and humanitarian assistance expenditures have added pressure on resources and have contributed towards inflation (Tank, 2022: 3). That is because taxpayer money is being used to mitigate the crisis. National debts have also been increasing because of the extravagant demand that is caused by the conflict. In

perpetuity, if US and EU economies keep spending large sums of money, that is detrimental for their economies. Wars are generally expensive, the costs include waging war, rebuilding, and the macroeconomic consequences that result from the wars (Khudaykulova et al., 2022: 47). It is estimated that the war in Iraq alone cost the US close to 3 trillion US dollars (Khudaykulova et al., 2022:47). That is staggering. Former British Foreign Secretary, Liz Truss has the assumption that the war in Ukraine could last for 10 years (Prohorovs, 2022:10). NATO secretary, General Jens Stoltenberg is also of the view that the war could last for years and the alliance should continue offering assistance (Prohorovs, 2022:10). The options for NATO countries are very limited. They can only provide financial assistance to Ukraine because they want to avoid the possibility of direct conflict with Russia. As Russia is the largest nuclear power in the world, it would be detrimental to provoke it too much. Russia has also issued threats that it will resort to the use of nuclear weapons if cornered (Kalogiannidis et al, 2022: 38). As many indicate, Putin was rational to assume that NATO countries would be hesitant to confront Russia directly (Mbah & Wassum, 2022: 143). This creates a stalemate in which countries will continue providing financial assistance to Ukraine while being on high-alert. This will be a very costly situation over the years.

Figure 4: Military expenditure resulting from the Russia – Ukraine War

Source: https://www.statista.com/chart/27037/defense-spending-change-by-country/

In correlation with what has been shared in Figure 4, the Stockholm International Peace Research Institute (SIPRI) in Khalid (2023) the war in Ukraine has caused world military expenditure to rise by 3.7 % which amount to 2.24 trillion US dollars in 2022. This has been cited as the largest military expenditure increase ever recorded since the end of the Cold War (Khalid, 2023). Russia's military spending grew by close to 9.2% to 86.4 billion US dollars (Aljazeera, 2023). Ukraine's expenditure grew by 640% and they are spending close to 34% of

its GDP on military expenditure (Aljazeera, 2023). This is a large figure when considering the GDP to military spending ratio. Khalid (2023) asserts that such expenditure is unsustainable for a country whose economy and infrastructure is being heavily damaged by the war. In general, the war has resulted in unsustainable military expenditure because countries are stretching their budgets to bolster their defences. Furthermore, countries are still yet to recover from the effects of the COVID-19 pandemic and increasing public expenditure is not ideal. The UK was also a huge spender and recorded a budget of 68.5 billion US dollars to its military budget (Euronews, 2023). These trends indicate that there are heightened concerns about the potential for tensions to rise in the region. Finland became a member of NATO as a consequence of the war (Euronews, 2023). Sweden has also expressed its desire to join NATO despite it having avoided joining military alliances for 200 years (Euronews, 2023). If more Eastern and Central European countries join NATO, they would have to meet the requirement of spending 2% of their annual budgets on defence. This would have implications for military expenditure across Europe in the future.

As countries are concerned about the escalation or spillover effects of the war, they could continue spending more on defence as a means to remain prepared for the worst (Mbah & Wassum, 2022: 143). As stated in the other sections of this chapter, countries are experiencing negative economic security because of severe crises such as the COVID-19 pandemic and the conflict in Ukraine. Increasing spending on defence will increase public expenditure in a way that negatively affects GDP growth. Every dollar that is spent on defence could have been used to mitigate the negative economic trends (Harvard Business Review, 2019). Enhanced Defence spending can lead to misappropriation of resources, particularly if the contractor or military is inefficient or corrupt (Harvard Business Review, 2019). This can result in wasteful spending and a lack of investment in areas that would benefit a country's economy and society. There have been reports that the funds that were provided to bolster Ukraine's defence were misused (Jenkins, 2023). In one transaction, the president of Ukraine, Zelensky is said to have pocketed 400 million US dollars from the military aid money that was provided to Ukraine (Jenkins, 2023). Increased defence expenditure comes with the risk of the parties involved taking advantage of the situation for personal economic benefit. Ultimately, defence spending can also lead to economic instability because it is unsustainable to spend hundreds of billions of US dollars on defence each year (Stockholm International Peace Research Institute, 2020). It can

also lead to inflation, weaker currency, and a higher debt burden, which would increase challenges for the economy and the citizens (Stockholm International Peace Research Institute, 2020). As stated in other sections of this chapter, inflation has occurred as a direct result of the war. Inflation has also been caused by the increased debt burden that is caused by increased public spending. When countries exhaust their funds on defence, the taxpayers bear the burden that is caused. The conflict is expected to increase spending for defence. NATO's EU countries are particularly exposed, such as Germany, have boosted military spending, finally giving in to US pressure to bring defence expenditure close to 2% of GDP (Liadze, 2022: 4). President Putin's demands have protracted past Ukraine, and it should be anticipated that he will use military threats to pressure NATO for concessions elsewhere in Eastern Europe (Liadze, 2022: 4). There is a clear threat that if he does not get what he wants, further aggression is likely (Liadze, 2022: 4). His calculation will be that the United States will not risk nuclear war with Russia over Eastern Europe (Paul, 2023). This is likely to be a prolonged process. Liadze (2022) concurs that these trends could continue for an extended period of high tension where Russia repeatedly tries to strong-arm the West. Those tensions could increase if the munitions flow to Ukraine is deduced as a NATO proxy war by Russia, specifically if Putin's regime is threatened (Paul, 2023). There is a strong likelihood that defence spending will increase in NATO over the next few years. It is projected that this increase would amount to 0.5% of GDP over 2 years roughly equal to a 30% rise in defence spending in Western Europe, where most countries do not meet the NATO target of 2% of GDP, the average being 1.6% (Mbah & Wassum, 2022: 143).

4.4.1 Arms Race

Enhanced military spending also has the potential to lead to an arms race (Stockholm International Peace Research Institute, 2020). As there are concerns about a confrontation between NATO and Russia, the logical choice for both parties would be to be as prepared as possible in anticipation of a provocative incident that will cause the war to spill over borders. When one country chooses to increase its defence spending, this can lead to a domino effect in which other countries feel the need to do the same as a means to bolster their security (American Friends Service Committee, 2023). This arms can happen where nations spend increasingly large sums of money on weapons and military technology, without necessarily improving their security (American Friends Service Committee, 2023). While defence

spending is necessary, the paranoia that exists in the current situation can be perceived as irrational. An arms race is disadvantageous for economic security because it exhausts public expenditure. It can also lead to an escalation of war because after countries prepare for war, the next option is confrontation. The Stockholm International Peace Research Institute (2020) concurs that high levels of defence spending have the potential to increase the risk of conflict because other countries may perceive a country's military bolstering as a threat. This can lead to a heightened state of tension and the potential for miscalculation or misunderstanding which could escalate into a conflict (American Friends Service Committee, 2023). This would be bad for economic security because wars take a toll on the country's economy. As evidenced by the war in Ukraine, they also have the potential to disrupt global trade even in countries that are not directly participating in the war. Large-scale wars are disruptive to the global economic ecosystem because of the potential damage and stagnation of progress. The issue of an arms race can be traced to how major conflicts such as World War 1 and World War 2 started (American Friends Service Committee, 2023). Especially in the build-up to World War 1, countries bolstered their defences until a small incident sparked the war (American Friends Service Committee, 2023). From an economic perspective, a major global conflict is undesirable.

4.4.2 Concerns about Nuclear Armed Conflict

The conflict between Russia and Ukraine has raised concerns about the possibility of nuclear war. This is highly undesirable because it would push the world into further economic turmoil at a larger proportion more than what is currently being faced. The potential for escalation comes with possibility for global catastrophe. Putin has made statements in three separate events that the nuclear option is open if Russia is provoked to a certain extent (Jenkins, 2023: 4). Russia has the largest nuclear arsenal in the world with 3,500 nuclear warheads (Red Cross, 2018). There are several scenarios whereby escalation could occur to involve other countries. The US and its NATO allies have provided Ukraine with a strict mandate that Ukraine should not project missiles past the Russian border (Jenkins, 2023: 4). It would be instantly interpreted as an act of warfare by NATO countries. As the war is volatile, it is concerning human error, miscalculation, human error or a misunderstanding could escalate the war instantly. The use of nuclear weapons would have catastrophic consequences for the region and the world. Another scenario that could escalate to nuclear armed conflict is the issue of cyber-attacks. As cited in

Chapter 2, Russia has been launching a multi-faceted attack which includes cyber warfare, spreading of false information and psychological tactics. The conflict has also seen a significant increase in cyber-attacks, with both Russia and Ukraine accusing each other of engaging in cyber warfare. Paul (2023) concurs that the use of cyber-attacks has the potential to disrupt critical infrastructure and could potentially be used to launch a nuclear attack. The war in Ukraine has been interpreted as a proxy warfare between Russia and NATO powers (Paul, 2023). This has raised concerns about the possibility of a wider conflict, with other countries potentially becoming involved on either side. As cited in Chapter 2, the war has resulted from an increase in nationalist tendencies. This is done through protectionist policies and countries becoming increasingly polarized. This radicalized approach produces the potential for a deliberate nuclear attack (American Friends Service Committee, 2023). There have been comprehensive studies about the potential damage that can be caused by nuclear armed conflict. The potential effects of nuclear war on economics are severe and far-reaching. A nuclear conflict would have a profound impact on the global economy, causing widespread destruction, disrupting supply chains, and leading to a significant loss of life and property (The Economic Times, 2020).

There are various ways in which a nuclear armed conflict would cause significant damage to global economics. Firstly, such large scale wars cause infrastructural damage. Nuclear weapons can cause extensive damage to infrastructure, including roads, bridges, ports, and airports (Forbes, 2018: 3). Past demonstration in Hiroshima and Nagasaki have shown that entire cities were destroyed. In that regard, the war has created an urgent and volatile situation because of the economic concerns as well as the potential for catastrophe. Loss of human capital: A nuclear war would result in significant loss of life, leading to a shortage of skilled workers and a reduction in the labour force (Forbes, 2018: 3). This would also have a long-term impact on economic growth and development. Another significant issue is how such a war could cause environmental damage (The Economic Times, 2020). Nuclear weapons can cause environmental damage, including climate disruption, radiation contamination, and damage to ecosystems (The Economic Times, 2020). This would have a significant impact on agriculture, forestry, and other industries, leading to food shortages and price increases. Furthermore, the prospect of mutually assured destruction means that retaliatory strikes could mean that both sides cause substantial damage to each other.

4.5 Increase in National Debt

The negative economic effects of the war have resulted in nations being driven further into debt. Countries in the Caucasus and MENA regions are borrowing from financial institutions in order to try and cater for the deficit that is caused by the war. The IMF (2023) reports that it has disbursed 29.7 billion US dollars in financing commitment to Armenia, Egypt, Mauritania, and Morocco in response to the COVID-19 pandemic as well as the conflict in Ukraine. The IMF (2023) also reports that an additional $49.3 billion has been issued as Special Drawing Rights to boost the region's reserve assets. The IMF has provided assistance for countries mainly in the Caucasus and MENA region. The IMF (2023) reports that it issued 650 billion US dollars in financial assistance to countries across the world. International crises such as the COVID-19 pandemic and Russia's invasion of Ukraine have caused some nations to require bailouts by international agencies. Prohorovs (2022) reports that the rising interest rates and slowing economic growth poses a threat to countries with high levels of debt. The list includes Italy, Portugal, Spain, and especially Greece, whose debt is close to 200% of its GDP (Prohorovs, 2022: 4). Khudaykulova et al. (2022) concurs that national debt has grown considerably as a result of the conflict in Ukraine. That is because of inflation and the disruption of business. The conflict has also caused low business confidence and uncertainty for investors (Orhan, 2022: 145). This has dampened their willingness to invest more and could see investors withdrawing their capital from emerging economies (Orhan, 2022: 145). The conflict is causing chaos in emerging economies that are in Europe and Central Asia (Khudaykulova et al., 2022: 46). This is because they were still suffering from the lingering impacts of the pandemic and now they face the risk of further economic downturn (Khudaykulova et al., 2022: 46). For example, Italy's debt has been skyrocketing, as of late 2022, it had reached 2.75 trillion US dollars which is about 150% of its debt/GDP ratio (Prohorovs, 2022: 6). Furthermore, Italy does not have the capacity to print its own money like Japan or the US does (Prohorovs, 2022: 6). It is constrained in the EU system where the currency is regulated. Many countries are in the same situation. They are compelled to respond to the crisis even though they have limited resources. The fundamental question is how a nation can seek to protect its national interests when it is heavily in debt. It leaves countries in a vulnerable situation because they have to be accountable to their creditors. The IMF (2023) reports that more than a year into the war in Ukraine, the conflict remains a major source of uncertainty for Caucasus and Central Asian

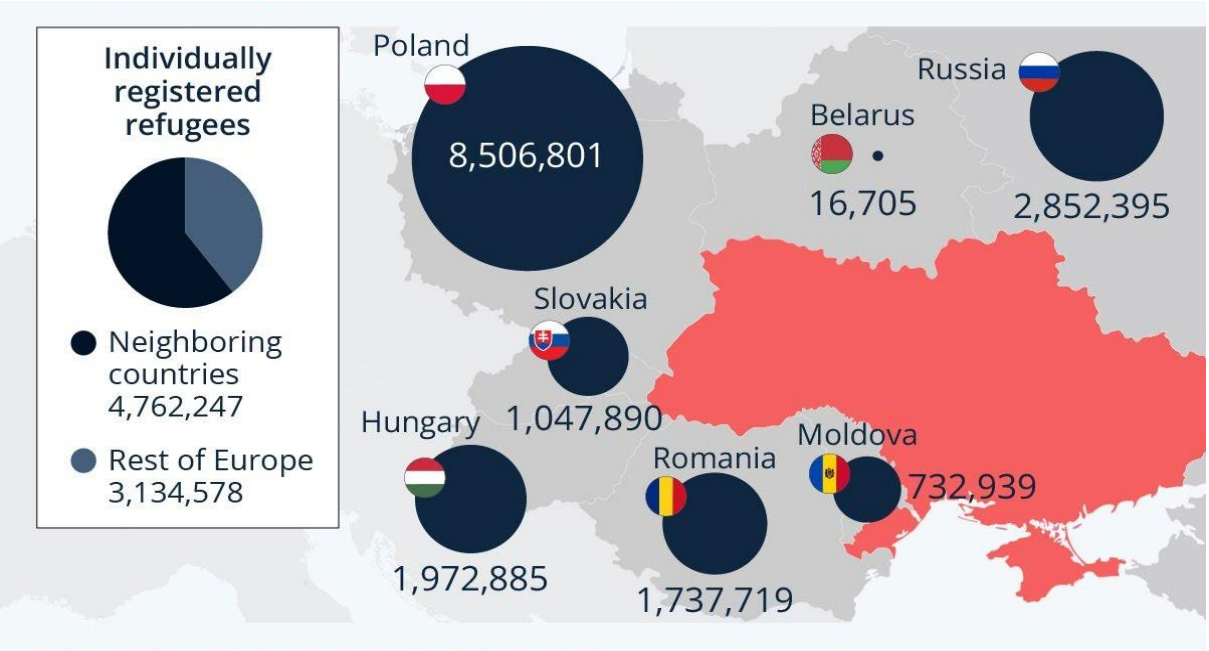
(CCA) countries. If the war in Ukraine escalates, it could lead to high volatility in commodity markets in the CCA region (IMF, 2023). These tends would exacerbate inflationary pressures across the region and amplify the risks of social unrest (IMF, 2023). The economic situation remains dire for countries in the CCA region because of their proximity to the region that is affected by the war. Due to their reliance on trade with Russia and Ukraine for essential commodities such as wheat and oil, it is understandable that they have suffered negative economic effects. The debts that have accrued in these countries will need to be paid back.

4.6 Influx of Refugees

The humanitarian crisis in Ukraine has caused influx of refugees into Europe. The Russian invasion has induced eight million refugees into neighbouring countries such as Moldova, Poland and Slovakia (Sun & Zhang, 2022: 3). That will significantly add pressure on resources. The NATO countries are using hundreds of billions of dollars to provide food assistance and to rehabilitate those that have been affected by the war (Sun & Zhang, 2022: 3). The people that are fleeing the war left the country in a vulnerable position. As such, they rely heavily on assistance that is provided by the allies. Before the countries figure a way to incorporate the refugees into the workforce, they will be receiving assistance. This increases public expenditure heavily in the affected countries because it is taxpayer money that has to accommodate the refugees. It is also questionable whether the countries would be willing to accommodate the asylum seekers on a permanent basis. Tank (2022) concurs that the expenditure on refugee assistance has been adding pressure on resources. The critical question becomes whether Western countries are prepared to receive millions of refugees (Jenkins, 2023: 3). There is speculation of how Western countries will consider creating a province in Ukraine where soldiers and those affected by the war can regroup (Jenkins, 2023: 3). However, it is questionable whether that region would be safe from a future Russian invasion. Another alternative is for allies to negotiate a peace deal in which Ukraine would lose significant portions of its territory (Orhan, 2022: 144). The concern is that there is no guarantee that Russia will not act in aggression in the future. In order to end the humanitarian crisis, some speculate that Russia could demand the lifting of sanctions (Jenkins, 2023: 4). From a realist perspective, it is unlikely that a peace agreement will be reached in which the Ukrainians are not disadvantaged. Ozili (2022) speculates that it will take about 340 billion US dollars to rebuild Ukraine. Even when it is rebuilt, it is unlikely to return to its best status (Ozili, 2022:5). The

NATO countries could still be facilitating the rebuilding of Ukraine after the conflict ends. Ukraine could demand reparations from Russia, but it is unlikely to yield results. As such, the humanitarian crisis is twofold because it requires short-term financial assistance while NATO countries will require long-term solutions. This is expensive. Figure 5 below highlights the figures of refugees that have been crossing into European countries from when the invasion started in February 2022 to 27 December 2022.

Figure 5: Refugees moving to neighbouring countries



Source: https://www.statista.com/chart/26960/number-of-ukrainian-refugees-by-target-country/

As the diagram illustrates, there are more than eight million refugees that have crossed into neighbouring countries as well as countries across Europe. The large volume of refugees has been causing significant pressure on resources. A total of more than eight million refugees has been reported in the neighbouring countries as illustrated in the diagram. This has increased public expenditure because the refugees will require basic food assistance as well as shelter.

As of 30 March 2022, the number of refugees fleeing from Ukraine due to the war totalled 4,059,1054 (Kumari et al., 2023). The UNHCR estimated that there were 6 million refugees by

August 2022 (Liadze, 2022: 4). There has been considerable migration from Ukraine into Europe, with Poland being thus far the most important recipient (Liadze, 2022: 4). The OECD, in 2015, estimates that the fiscal cost of asylum seekers in Germany was roughly 0.5% of GDP, in Sweden, it was about 1.3% of GDP, and in Austria, it was about 0.75% of GDP in 2017 (OECD, 2017). This shows that there is massive public expenditure with regards to refugees. Evidence suggests these costs decrease in subsequent years as asylum seekers find jobs and add to tax revenues (Ajeigbe, 2023: 5). However, it could take long before the refugees are incorporated into the workforce. The issue of Ukrainian refugees has been defined as a European problem and there have been suggestions on centralised funding in the EU to alleviate the burden that would otherwise fall disproportionately on some Eastern EU countries, like Poland (Ajeigbe, 2023: 5). As cited in other sections, Europe has been recovering from economic challenges generated by the COVID-19 pandemic. It is also faced with the negative economic effects that have resulted from the war. The prevalent socioeconomic challenges show that it is an inopportune time for Europe to be receiving refugees. Furthermore, if the war persists, it would be difficult for the host countries to accommodate the refugees only on a provisional basis. Even before the war started, the EU had been facing a refugee crisis of its own. It had been receiving an influx of refugees from the MENA region especially (Ajeigbe, 2023: 5). Some of the refugees and asylum seekers come through makeshift boats in search for better living conditions (Ajeigbe, 2023: 5). EU humanitarian laws advocate for the host countries to take care of refugees regardless of the burden or cost (Liadze, 2022). The influx of refugees caused political disputes among France, Germany, Italy, Spain and other EU countries (Liadze, 2022). The most contentious issue is that countries that have larger coastal areas receive a larger portion of the refugees. The refugees also target countries that they perceive to be more economically developed (Liadze, 2022: 4).

The refugee crisis is a conundrum that the EU is facing. This goes back to the issue about ideological shifts. On one hand, EU countries want to be perceived as purveyors of neoliberal ideals. On the other hand, another portion wants to adopt more realistic policies that reduce excessive public spending. Paul (2023) asserts that these affairs have caused divisions in the EU, it has also caused challenges across the globe. Extreme right-wing parties have increased their share of the vote in many European countries, including Germany, France, Sweden, and Italy, (Paul, 2023: 5). Paul (2023) is of the view that these trends raise the risk of these countries

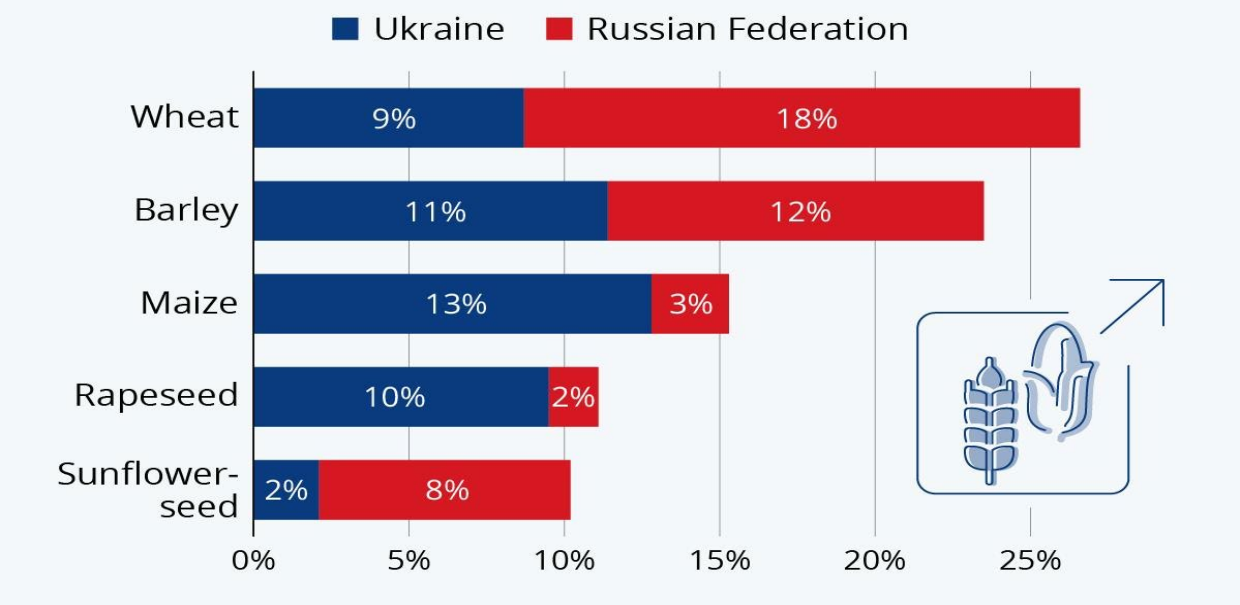
tilting into illiberalism and losing their liberal-democratic credentials, weakening the European Union in the process. However, right wing political voices often have prominence when neoliberal policies are adopted in a way that threatens economic security (Liadze, 2022: 4). The far right sentiments are understandable because if local citizens do not have the privilege of receiving free funds each time they face challenges, why should refugees receive more preferential treatment? Furthermore, taxpayers would have to cater for the burden. Some feel that it is not the role of their governments to participate in or inherit conflicts that do not produce public benefits. The rise of right wing policies can also be attributed to how Donald Trump was elected in the US (Paul, 2023: 5). The frustration with regards to left leaning policies can trigger a nationalist pushback. In that regards, if the refugee crisis causes adverse socioeconomic challenges in the EU, there is likely to be increased support for right-wing policies. This is in relation to the economic pressures that have been caused by the war.

4.7 Food Shortages

The conflict in Russia and Ukraine is problematic because it is happening between two major agricultural powers (Hassen & Bilali, 2022: 1). There are various regions such as the Middle East and North Africa (MENA) region that rely heavily on food imports from Russia and Ukraine (Hassen & Bilali, 2022: 1). If the war persists, the food crisis will worsen. In the MENA region, countries like Egypt, Tunisia, Lebanon, Algeria and Syria import from 50 percent to more than 80 percent of their wheat from Russia or Ukraine (Kusa, 2022: 8). The Centre for Strategic and International Studies (CSIS) (2023) reports that Lebanon alone used to import 75% of its wheat from Russia and Ukraine. That is a major figure that cannot be replaced or subsidized easily. Nazeeruddin (2022) asserts that food costs have risen because Ukraine and Russia, which produce 30% of the world's total wheat exports, are involved in a war. The food situation is concerning because countries will be compelled to use their cash reserves to subsidize the food shortages. This causes inflation and an increase in national debt. Cable (1995) points out that food security is an important aspect of economic security. His rationale is that economic security is evaluated based on the degree to which national security can be threatened by dependence on external sources of important commodities such as technology, raw materials, food and fuel. Food shortages can cause security problems in other aspects. The higher prices of essentials such as food and energy will continue to drive up inflation and that will negatively affect local economies (Orhan, 2022: 143). Russia's

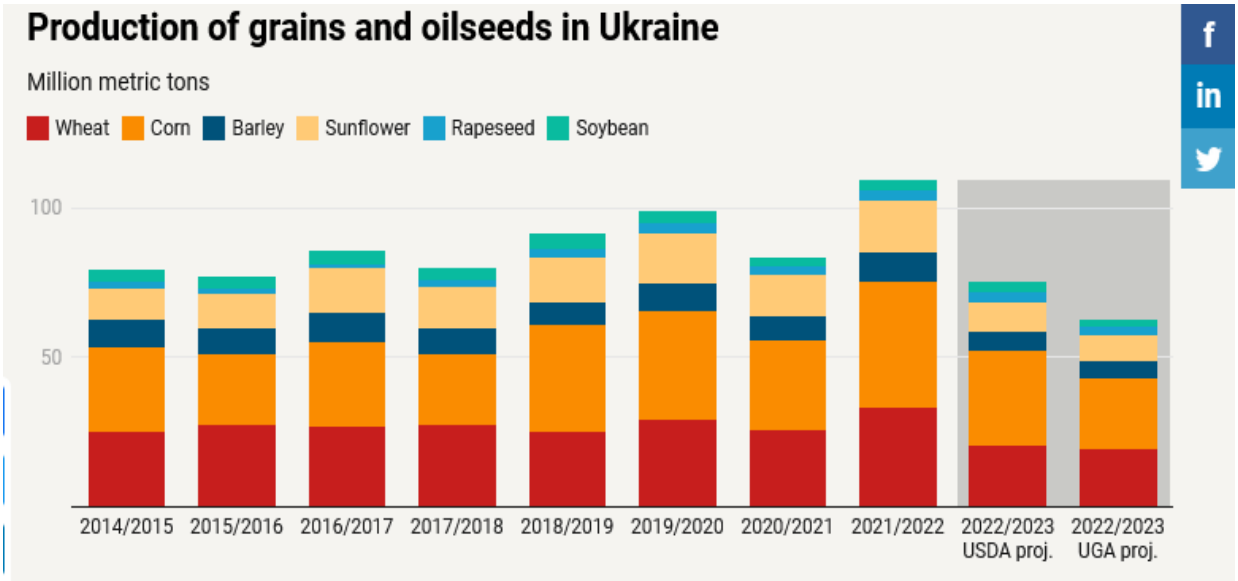
agricultural exports are largely limited because it is difficult for countries to trade with Russia whilst complying with international sanctions (Kusa, 2022: 9). In the case of Ukraine, the country is facing logistical problems because of the war (Kusa, 2022: 9). It is understandable because couriers and shipping companies may not want to pass through a war-torn region as there is both an insurance risk and a security concern. The increased insurance costs for the Black Sea area will worsen the food crisis because of transportation expenses and the compounding the price of food imports (Hassen & Bilali, 2022: 3). These logistical problems mean that the largest exporters of certain agricultural products have been removed from the global supply. Figure 6 below illustrates Ukraine and Russia's share of global agricultural output before the war. Moreover, as evidenced in Figure 7, production has dropped significantly in Ukraine.

Figure 6: Russia and Ukraine Grain Production Share



Source: https://www.statista.com/chart/27225/russian-and-ukrainian-share-of-global-crop-exports/

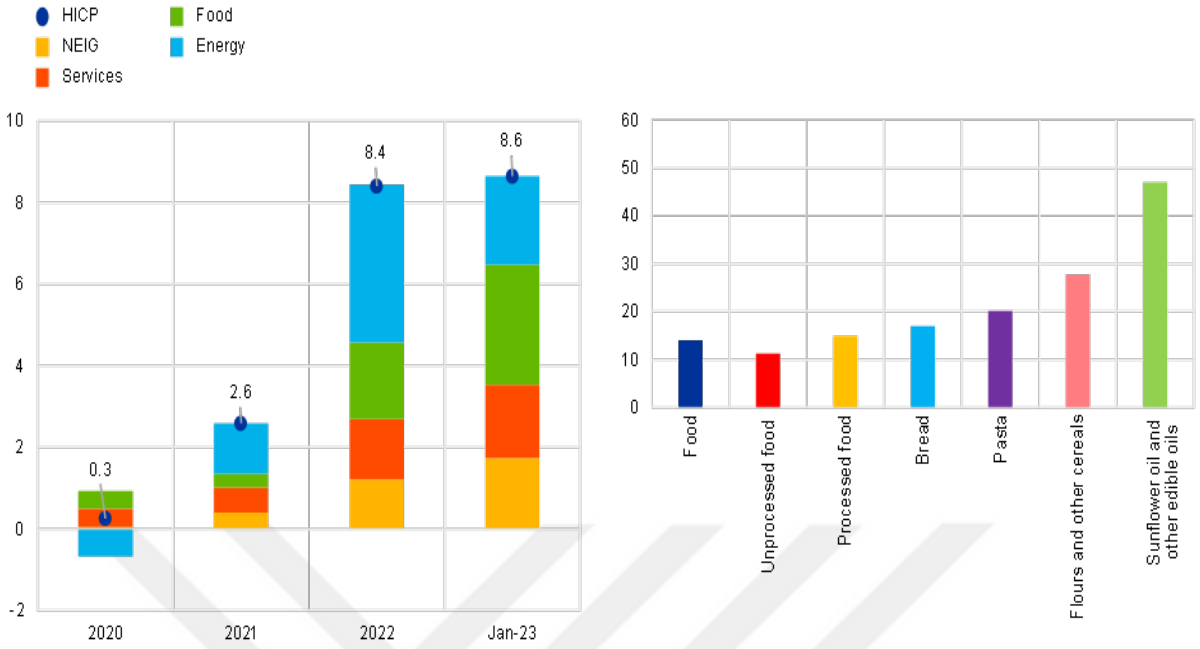
Figure 7: Ukraine production levels after war.



Source: https://www.ifpri.org/blog/regional-war-global-consequences-mounting-damages-ukraines-agriculture-and-growing-challenges

As Ukraine and Russia occupied such a large share of the world's agricultural output, it is understandable that shocks have been happening. Figure 6 indicates the inflation rates for food commodities. Figure 7 illustrated how the prices for food commodities have been increasing in Europe. This is a reflection of the inflationary pressure that is caused by the conflict. Finally, the Food and Agriculture Organization (FAO) (2022) in CSIS (2023) reports that fifty countries rely on Russia and Ukraine for at least thirty percent of their wheat imports. In the Middle East and North Africa (MENA), these countries include Lebanon, Egypt, Libya, Oman, Saudi Arabia, Yemen, Tunisia, Iran, Jordan, and Morocco (CSIS, 2023).

Figure 8: Inflation of Food Commodities



Source: https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog20230224~3b75362af3.en.html

4.7.1 Black Sea Grain Initiative

On July 22, 2022, Ukraine and Russia reached an agreement to allow exports of grain and other agricultural products to resume from selected Ukraine Black Sea ports (Glauber & Laborde, 2022: 3). After months of Russian blockade, the agreement was structured to help alleviate rising food insecurity and global hunger concerns in the MENA region (Al-Saidi, 2023). The concerns stemmed from the fact that some countries in the region cannot be self-sufficient agriculturally because of climate (Glauber & Laborde, 2022: 3). Most of the area is covered in desserts. The deal was brokered by the UN and Turkey as mediating parties (Sraders & Terry, 2023). The UN-brokered initiative aims to facilitate the safe navigation for the export of grain and related foodstuffs and fertilizers, including ammonia (Pedrodzo, 2023). Between August 1 and October 24, 2022, the collaboration enabled the movement of more than 8.5 million metric tons of foodstuffs under the Black Sea Grain Initiative (Pedrodzo, 2023: 5). In October 2022, Russia suspended the deal because Ukraine was accused of releasing missiles in the Black Sea

area (Pedrodzo, 2023: 5). This was a difficult political situation because the food security of various regions was hinged on the deal. President Erdogan and Turkish diplomacy were able to resume the initiative for another 120 days on 2 November (Sraders & Terry, 2023). As of 17 November, the total tonnage of grain and other foodstuffs exported from the three Ukrainian ports reached 11,186,228 million metric tonnes (Sraders & Terry, 2023: 6). This includes 42 percent corn, 29 percent wheat, and 7 percent rapeseed with a total of 941 voyages (470 inbound and 471 outbound (Sraders & Terry, 2023: 6). The complexity of the food crisis caused by the Ukraine war necessitates detailed assessments of regional vulnerabilities. The Middle East is considered to be one of the worst-hit regions since several countries in the region are listed among the countries most dependent on agri-food commodities from Ukraine and Russia; e.g., in order of dependence, Turkey, Egypt, Sudan, Tunisia, Morocco, and Saudi Arabia. It is also important to note that in 2011, Arab Spring protests emerged in countries such as Libya, Syria and the rest of the MENA region (Sraders & Terry, 2023: 6). Some countries never recovered from these protests. The central theme of these protests was disgruntlement about poor socioeconomic conditions (Liadze, 2022). The Arab Springs protests resulted in political upheavals in every country that was affected. This region has shown that when there are specific socioeconomic challenges, there is potential instability. In that regard, the grain deal is monumental because it is imperative for MENA regional stability.

4.7.2 Volatility in MENA Region

As cited earlier, the MENA region is highly dependent on Russia and Ukraine's food exports. This requires further analysis to understand the potential geopolitical risk that has resulted from the conflict. In recent years, the MENA region has experienced significant economic volatility, particularly in countries such as Egypt, Tunisia, and Libya (The Atlantic 2018). This has contributed to social unrest, protests, and political instability in these countries. The Arab Spring protests were a series of popular uprisings that took place in the Middle East and North Africa in 2010 and 2011 (Human Rights Watch, 2020). The protests were sparked by a variety of factors, including widespread unemployment, poverty, corruption, and political repression (Human Rights Watch, 2020). Based on these previous events, there is room to contemplate how food shortages and socioeconomic challenges can cause volatility. The first protests began in Tunisia in December 2010, after the self-immolation of a street vendor named Mohamed Bouazizi, who had been denied the right to sell his wares (Human Rights Watch, 2020). The

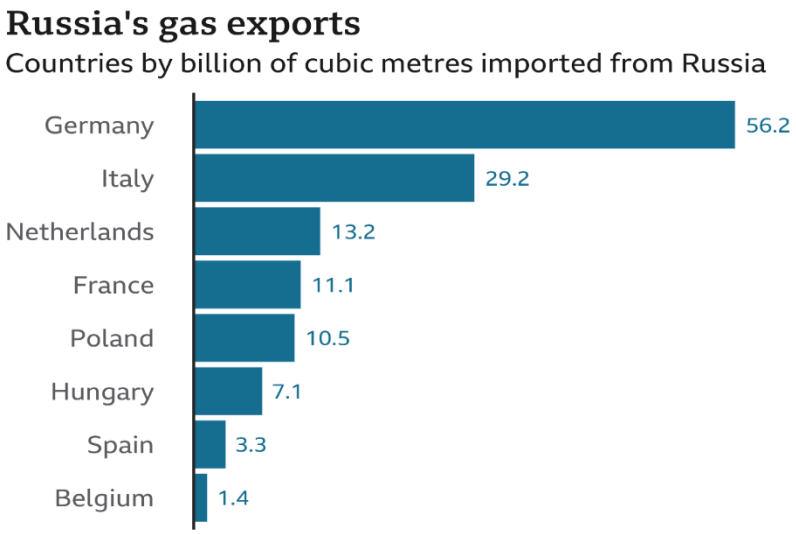
protests quickly spread to other countries in the region, including Egypt, Libya, Bahrain, Yemen, and Syria (Human Rights Watch, 2020). The protests were largely peaceful, but they were met with violence from government forces in some cases. In Egypt, for example, protesters were attacked by police and security forces, leading to the deaths of hundreds of people. In Libya, the government of Muammar Gaddafi responded to the protests with force, leading to a full-blown civil war. The Arab Spring protests were notable for their use of social media and other digital technologies to organize and spread information. Activists used platforms like Twitter, Facebook, and YouTube to coordinate protests, share news and information, and mobilize supporters. The protests had a significant impact on the political landscape of the region. In Tunisia, the protests led to the overthrow of the government of Zine El Abidine Ben Ali and the establishment of a new, democratic government. In Egypt, the protests led to the resignation of President Hosni Mubarak and the election of a new president, Mohamed Morsi. In Libya, the protests led to the overthrow of the Gaddafi regime and the establishment of a new government. However, the aftermath of the Arab Spring protests has been mixed. In some countries, such as Tunisia and Egypt, democratic governments have been established and have made progress in promoting human rights and economic development. In other countries, such as Libya and Syria, the political situation remains unstable and violent, with ongoing conflict and human rights abuses. Overall, the Arab Spring protests were a significant moment in the history of the Middle East and North Africa, marking a turning point in the region's political and social development. They highlighted the desire of people across the region for greater freedom, democracy, and human rights, and they continue to shape the political landscape of the region today.

4.8 Oil and Gas Shocks

The war in Ukraine has also been problematic because Russia is a major supplier of oil in the world markets and sanctions against Russian oil are detrimental for global economic security. Before the war, Russia supplied about 19% of the world’s natural gas and 11 % of its oil (Orhan, 2022: 144). Energy prices skyrocketed when the US and its allies placed sanctions against Russian oil (Orhan, 2022: 144). Immediately after the invasion, the US banned the import of Russian oil, liquefied natural gas, and coal, it also banned new investments in Russia’s energy sector. Before the war, oil prices ranged between 80 and 90 US dollars per barrel, immediately after the invasion, they rose to close 140 US dollars (Kalogiannidis et al., 2022: 40). European

countries have been disproportionately affected as compared to the rest of the world. The International Energy Agency (2023) in Jenkins (2023) reports that 60 % of Russia's oil exports went to Europe as well as 74% its natural gas. That is a relationship that cannot be severed without both sides suffering severe economic consequences. The situation was exacerbated by Saudi Arabia's refusal to increase its production of oil in order to cater for the deficit (Mbah & Wassum, 2022: 149). This makes one question whether it was a rational decision to ban Russian oil at the expense of global economic security. In terms of geopolitical thought, EU countries have sabotaged themselves while trying to subvert Russia's economy. The increased oil prices are the direct result of countries that chose to endanger global energy supply through embargos (Khudaykulova et al., 2022: 10). It also proves the point that there are significant geopolitical risks and threats when the supply of crude oil is threatened (Khudaykulova et al., 2022: 51). As stated in Chapter 3, oil is an indispensable commodity in global business. It is crucial for the movement of people and goods. There are also various industries that depend on the by-products of oil. It is possible that the US and NATO countries did not use the best strategy to respond to Russia's aggression. These points validate the trends of deglobalization because nations that are not related to the conflict were ultimately affected because of the restrictions on oil. Figure 9 illustrates some European countries that rely heavily on gas exports from Russia.

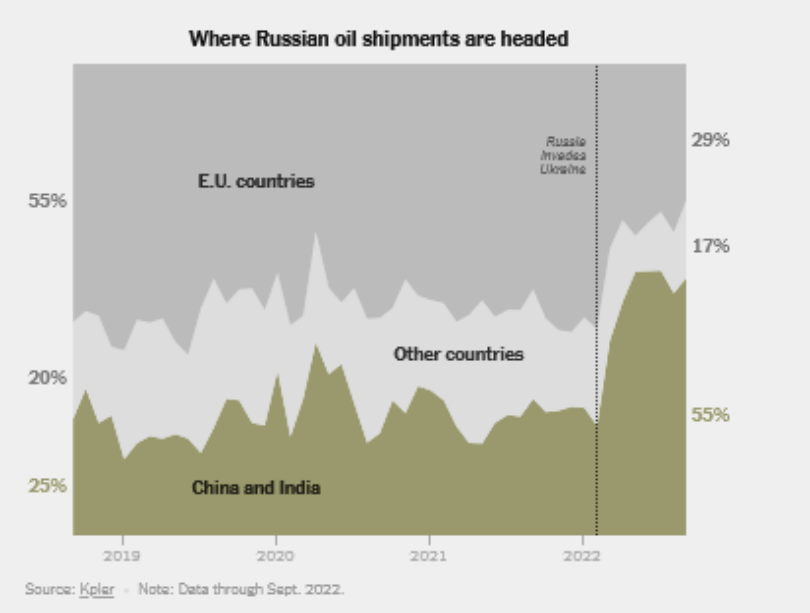
Figure 9: Russia Gas Exports



Source: https://www.bbc.com/news/58888451

As cited above, European countries rely heavily on exports from Russia. When such large volumes of gas are taken out of the supply chain, the negative economic effects are felt across the world.

Fgure 10: Percentage of Russian Oil Shipments



Source: https://www.nytimes.com/interactive/2022/10/30/business/economy/russia-trade-ukraine-war.html

The diagram shows that Russian oil exports to India and China have increased to 55% from the 29% that was recorded before the invasion. India and China have become beneficiaries to Russia's oil. The Russian Federation has had to identify new recipients of excess energy resources. The main customers being China and India, which have large markets, and they are able to import hydrocarbons at very good price (Ivan & Apolzan, 2023). After the EU imposed a ban on the import of Russian oil and put a price cap of USD 60 per barrel for using EU-based shipping lines, the share of Russian crude oil in India's oil imports increased from less than 1 per cent to about 35 per cent (Ivan & Apolzan, 2023). As cited in Chapter 3, when a country has access to hydrocarbons, it has a better strategic advantage in geopolitics. This new shift could see an increase in influence for emerging nations such as Turkey, India and China. Furthermore, the coalition of Second World powers can counterbalance the economic hegemony that the US and its allies have enjoyed before. Russia's ability to find markets shows

that US and NATO sanctions are not infallible. Gaur et al. (2023) concurs that it is possible that sanctions lead to the trade shifting from the USA and Germany to China, India and Turkey. There are also EU countries that have taken a more realist stance. For example, Italy declined implementing sanctions and chose to escalate its crude oil imports from Russia even as the European Union decided to reduce Russian crude oil imports by up to 90% by the end of the year 2022 (Zhuokov, 2023). This can be linked with the political leadership that was elected in Italy that opts to follow right wing policies instead of neoliberal arrangements. The war has produced the possibility for more fractures to be created within the EU. In Chapter 3, there were elaborations on how oil and other hydrocarbons are central to global trade and they are indispensable in order for an economy to thrive. In that regard, it could be counterproductive for the EU to resort to severe sanction when most if not all countries cannot be energy self-sufficient. Furthermore, Russian oil is easier to attain because there is already infrastructure such as pipelines that allow for the easy distribution of resources. Saudi Arabia refused requests made by the US to increase production of crude oil (Zhuokov, 2023). This was a major setback because the US considers Saudi Arabia as a key ally among the oil-producing countries in the Middle East. In a summit with China, the Saudi Arabian minister of finance stated that the Saudi government has no problem with accepting alternate currencies to sell oil (Ajeigbe, 2023). This is in reference to the petroyouan deal that was proposed by China. It is also notable that China is the largest importer of oil. Russia also decided to charge all EU transaction for various resources using the ruble (Ajeigbe, 2023). This is a major shift from the Bretton Woods arrangement that gave the US dollar primacy in international trade. These events also give the impression that some of the US allies are becoming less confident in US policies. If not, at the least they are open to considering alternatives because of policy failures by the US and its allies.

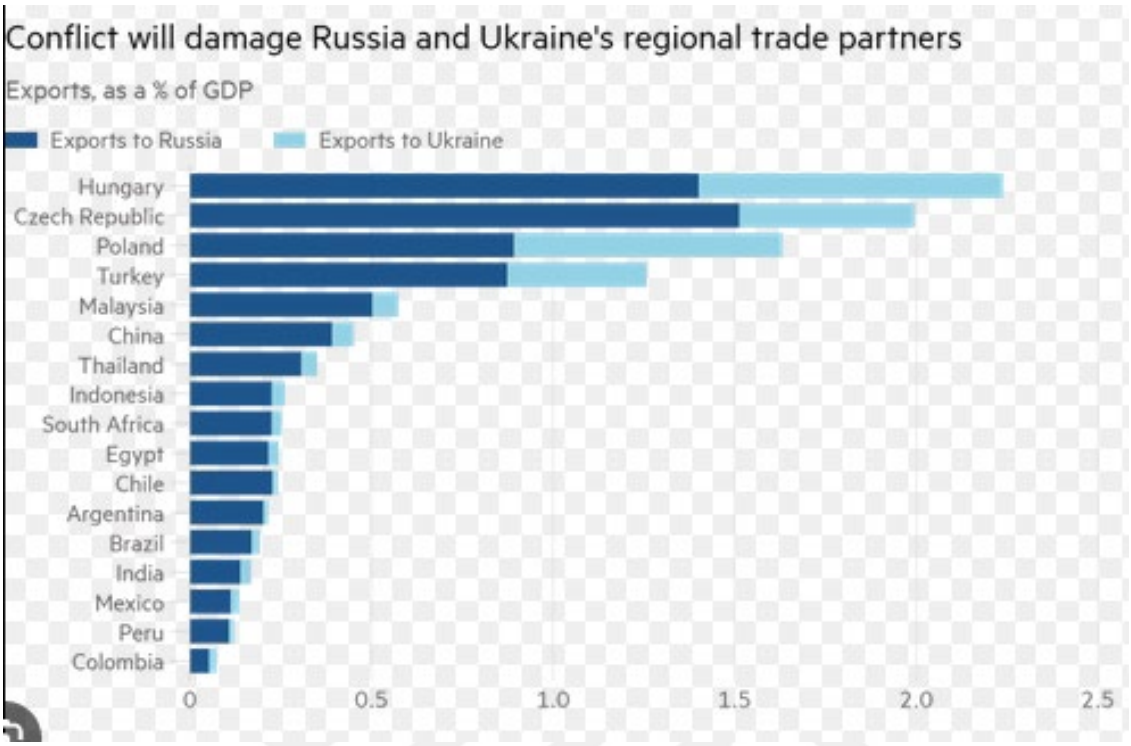
4.9 Loss of Trade Partners

The conflict in Ukraine is also concerning because neighbouring countries as well as countries in other regions have lost trading partners. That is trillions of dollars that is lost in business and investment potential. It must be taken into account that sanctions also exist for Belarus while Ukraine cannot deliver on goods because of challenges related to the war (Prohorovs, 2022: 8). Russia is now regarded as the most sanctioned country in the world (Orhan, 2022: 144). The sanctions have wide coverage, they have targeted the whole of Russia's banking sector as well as sporting events (Ozili, 2022: 5). In almost all sectors of business, Russia has received

punitive sanctions (Orhan, 2022: 144). Russia's access to global financial markets has been severely restricted and that includes the removal Russian banks from the Social for Worldwide Interbank Financial Telecommunication (SWIFT) network, which is a widely used global finance network (Orhan, 2022: 145). Furthermore, 350 billion US dollars of Russia's foreign cash reserves has been frozen (Ozili, 2022: 8). This has been detrimental because Russia is no longer able to meet its financial obligations. This will negatively affect countries for which Russia had promised to pay debts or for goods.

Financial sanctions against Russia will also affect countries that frequently receive remittances from Russia. For example, remittances from Russia to Uzbekistan and Kyrgyzstan in 2020 alone topped USD 3.9 billion and to USD 2 billion respectively (Tank, 2022: 4). Russia purchases many commodities from Asian countries and in some cases such as Kyrgyz Republic, and Tajikistan, remittances account for 30% of their gross domestic output (GDO) (Khudaykulova et al., 2022: 50). These trends have caused significant economic challenges to global economic security because of the loss of markets. Some nations such as India and China refused to repudiate all of Russia's goods because they were cognisant of the economic costs (Jenkins, 2023: 4). The economic damage is too massive when the US and its allies made efforts to evict a trillion-dollar economy from the world markets. Before the war, Russia's GDP was estimated to be around 2 trillion US dollars (Tank, 2022: 4). In 2021, Russia accounted for 1.8% of the global GDP while Ukraine accounted for 0.1% of the same index (Tank, 2022: 4). Even though it is a low figure, Russia and Ukraine play an outsized role in the production of oil, natural gas, corn, wheat, lumber, neon gas, sunflower oil and fertilizer (Nazeeruddin, 2022: 346). Russia is also a major producer of strategic products such as nickel, cobalt, and platinum, these are important in technology and aircraft manufacturing ((Nazeeruddin, 2022: 346). Figure 11 below shows some of the countries that export their goods to Russia and Ukraine.

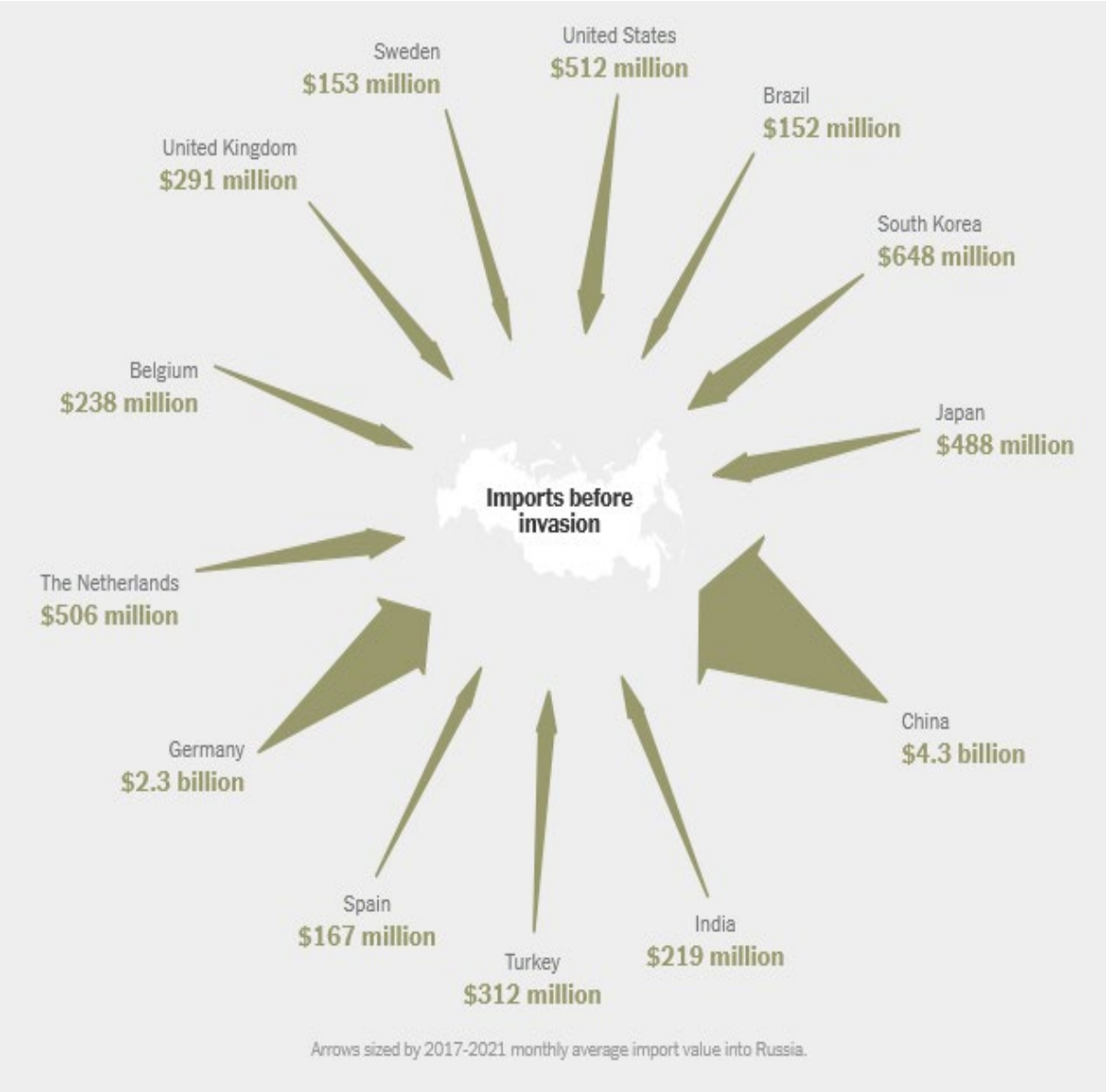
Figure 11: Russia and Ukraine Trade Partners before the War



Source: https://www.ft.com/content/f09f4864-fc81-4dbd-8086-25e70ed01019

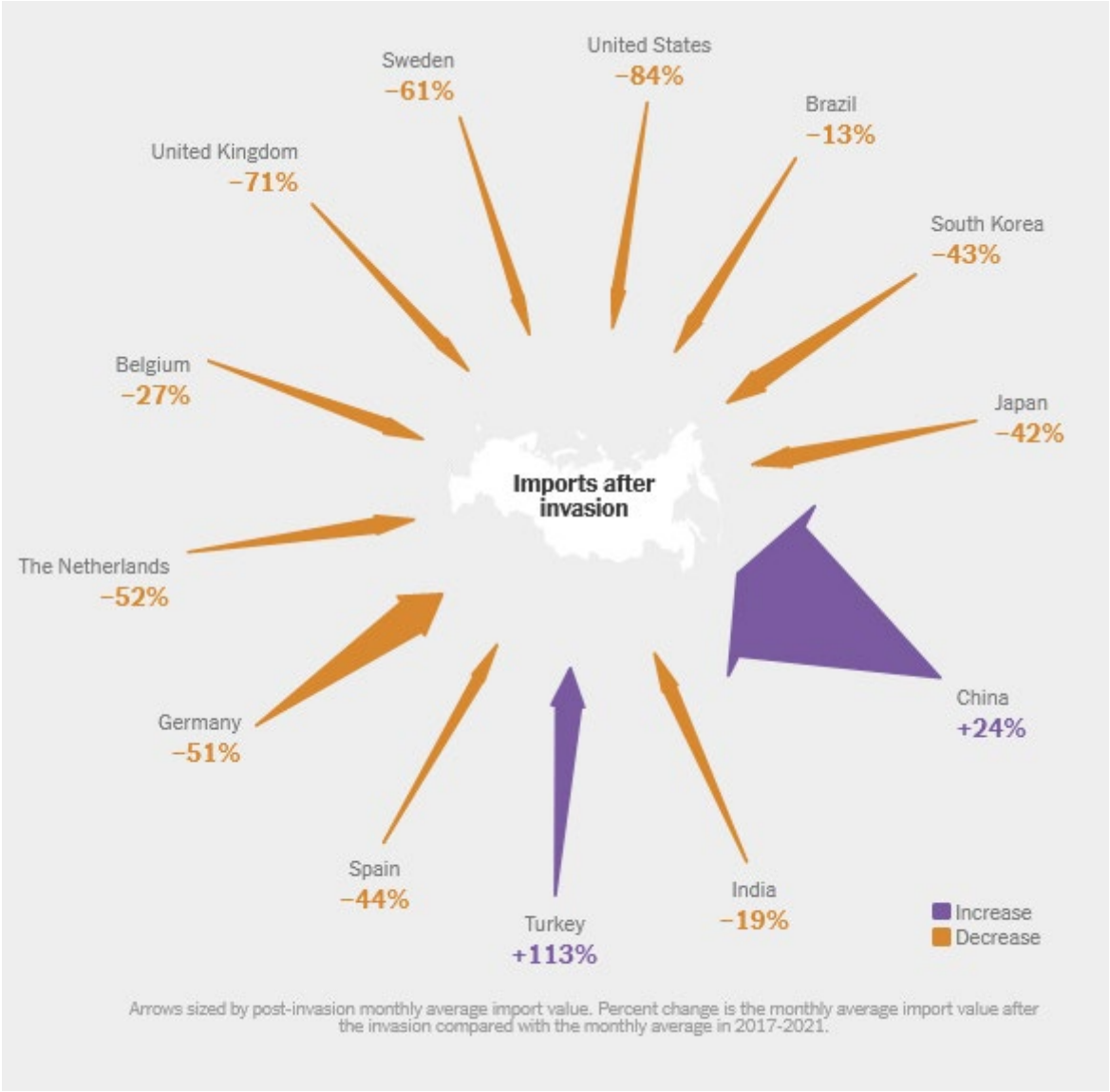
As illustrated in Figure 11, countries such as Hungary trade with Russia and Ukraine accounts for close to 2.5% of their GDP. This is a major figure and it explains why there have been inflationary pressure. Losing a trade partner due to sanctions causes economic challenges.

Figure 12: Russia's Imports before the Invasion



Source: https://www.nytimes.com/interactive/2022/10/30/business/economy/russia-trade-ukraine-war.html

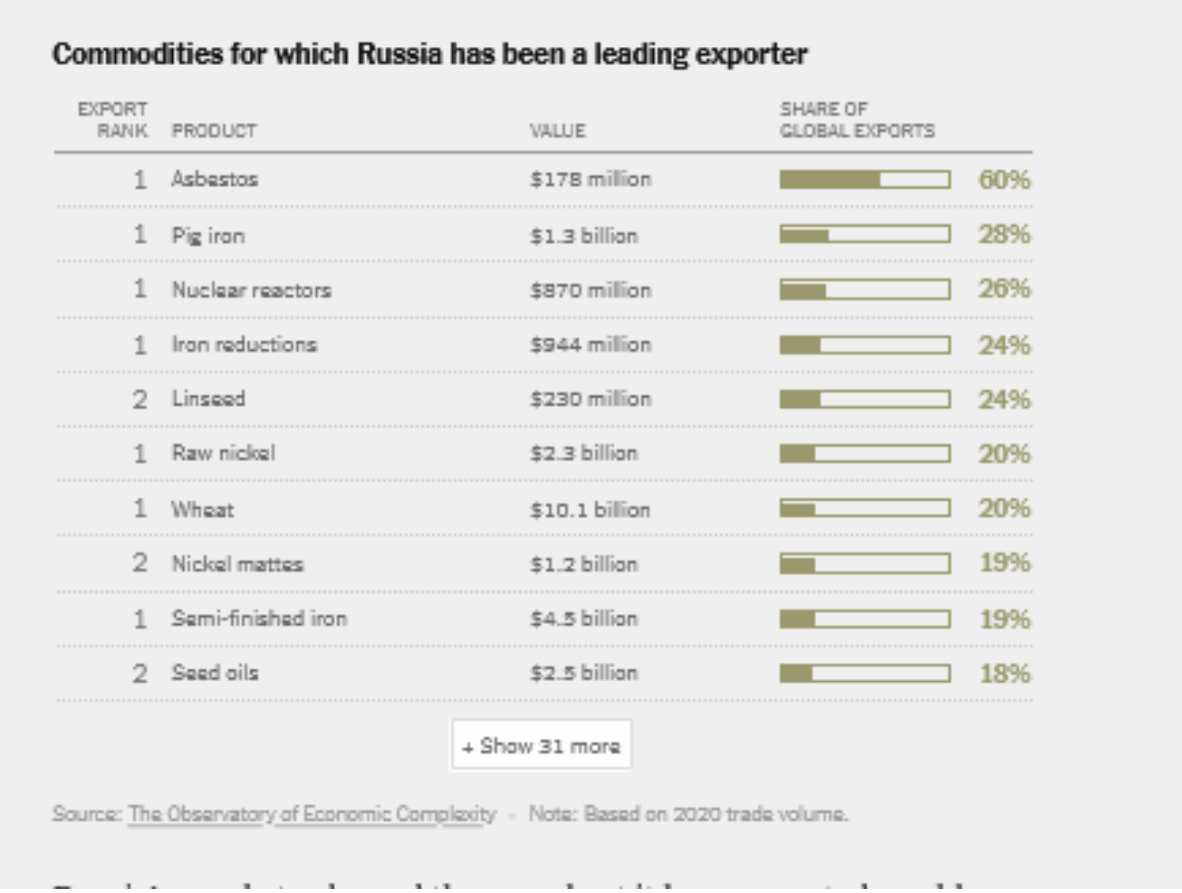
Figure 13: Russia's Imports after the Invasion



Source: https://www.nytimes.com/interactive/2022/10/30/business/economy/russia-trade-ukraine-war.html

The diagram shows that there have been significant drops in Russia's imports. This can be explained based on the effects of sanctions. There are restrictions with regards to how Russia can access global commodities.

Figure 14: Russia's Export Commodities



Commodities for which Russia has been a leading exporter

EXPORT RANK	PRODUCT	VALUE	SHARE OF GLOBAL EXPORTS
1	Asbestos	$178 million	60%
1	Pig iron	$1.3 billion	28%
1	Nuclear reactors	$870 million	26%
1	Iron reductions	$944 million	24%
2	Linseed	$230 million	24%
1	Raw nickel	$2.3 billion	20%
1	Wheat	$10.1 billion	20%
2	Nickel mattes	$1.2 billion	19%
1	Semi-finished iron	$4.5 billion	19%
2	Seed oils	$2.5 billion	18%

+ Show 31 more

Source: The Observatory of Economic Complexity · Note: Based on 2020 trade volume.

Source: https://www.nytimes.com/interactive/2022/10/30/business/economy/russia-trade-ukraine-war.html

As cited in Chapter 1, the conflict between Russia and Ukraine has resulted in significant economic sanctions being imposed on Russia by the international community, which has had a negative impact on trade between Russia and other countries. The conflict has continued to escalate, with the imposition of new sanctions and the introduction of additional trade restrictions (Liadze, 2022: 4). According to the World Bank (2023) the conflict in Ukraine has resulted in a decline in Russia's trade with the European Union, which is its largest trading partner. In 2022, Russia's exports to the EU decreased by 22.6% compared to the previous year, and its imports from the EU decreased by 31.7% (World Bank, 2023: 15). The sanctions imposed on Russia have also had a negative impact on its trade with other countries. For

example, the United States has imposed sanctions on certain Russian energy companies, which has resulted in a decline in US-Russia trade (Paul, 2023). In addition, Russia's trade with China has also been affected, as China has imposed its own sanctions on Russia in response to the conflict in Ukraine. The loss of trade caused by the sanctions has had a negative impact on Russia's economy. The country's GDP has declined, and the value of its currency, the ruble, has fallen (Hussain, 2023). This has led to higher prices for imports and has made it more difficult for Russian businesses to access foreign markets. The conflict in Ukraine has also had a negative impact on Ukraine's trade with other countries. Ukraine's economy has been severely affected by the conflict, with its GDP declining by over 15% in 2022 (Hussain, 2023). This figure is expected to rise because the war has been persistent. The damage to various cities and infrastructure will have long-lasting effects. The country's trade with Russia has been particularly affected, as Russia has imposed significant restrictions on Ukrainian imports (Hussain, 2023). Overall, the conflict between Russia and Ukraine has resulted in significant economic consequences for both countries, including a decline in trade and a negative impact on their economies (Hussain, 2023: 7). As neighbours, the countries had enjoyed trade relations even though they had several disagreements. The imposition of sanctions on Russia has further exacerbated these economic consequences, and it is likely that the conflict will continue to have a negative impact on trade and economic growth in the region for the foreseeable future (World Bank, 2023: 19). The impact of the Russia-Ukraine war on trade has been significant, with both countries imposing restrictions on each other's goods and services. The war has disrupted supply chains, increased costs, and created uncertainty for businesses that rely on trade between the two countries. Russia has imposed restrictions on Ukrainian goods, including agricultural products, steel, and machinery. Ukraine, in turn, has imposed restrictions on Russian goods, including oil, natural gas, and coal (World Bank, 2023: 19). The restrictions have had a significant impact on the trade between the two countries, with Ukraine's exports to Russia falling by over 50% in 2022 compared to the previous year (World Bank, 2023: 19).

4.10 Shift towards Renewable Energy

As cited in Chapter 3, the world markets are heavily reliant on hydrocarbons such as oil and gas. The pressure that is being caused by the shocks in the energy markets has caused countries to consider using more renewable energy sources. Countries are now seeking to become more energy independent because of the geopolitical risks that exists when sourcing gas or oil. Deng

et al. (2022) assert that the geopolitical crisis caused by the Russian invasion of Ukraine is likely to accelerate the transition to a low-carbon economy. This is a positive economic development because it would help countries reduce the geopolitical risks associated with oil-producing countries. It would also produce new geopolitical trends. Nuclear power has been getting renewed attention as a long-term and reliable source of zero-emission energy (Jenkins, 2023: 4). While this trend has not yet gained much traction, some speculate that the frustration that is caused by the invasion will likely accelerate the focus on renewable energy sources. In EU countries, gas prices are estimated rise to 3500 US dollars per 1000 cubic meters, which is almost 300% higher as compared to the previous years (Prohorovs, 2022:8). Countries such as Russia are rich in hydrocarbons, however, countries main in the EU area tend to get affected by the policy decisions that are made. The war is an example of how oil and gas rich countries can leverage their resources in negotiations. As stated in Chapter 3, hydrocarbons are critical commodities for a country's geoeconomic survival. That is why authors such as Deng et al. (2023) speculate that the EU is considering renewable energy sources. This is a strategic aim to reduce the risks that come with relying on oil rich nations. Dependence on oil-rich comes with certain economic and geopolitical risks (The Balance, 2023). These risks include volatility in oil prices, geopolitical instability, environmental risks, and hindering economic diversification (The Balance, 2023). In terms of geopolitical instability, the country that controls the oil can use the oil as leverage to meet foreign policy objectives. The volatility of oil prices is another factor why relying heavily on oil poses risks. When these shocks occur, all commodities in the economy are affected. This is the rationale behind the shift towards renewable energy. This is a positive development because it could yield benefits for the environment. There have always been concerns about the emissions that are caused by hydrocarbons. While renewables are expected to free Europe from its dependence on Russian gas, building the necessary infrastructure will take time and risks bringing new dependencies, especially on other powers such as China for components that make the use of renewable energies possible (Ivan & Apolzan (2023).

4.11 Conclusion

From the above, there is evidence that the conflict between Russia and Ukraine has had catastrophic economic effects. Countries that rely heavily on their products have been negatively affected. The sanctions against Russia have isolated most of its products from the

global markets. Ukraine is incapacitated because of the war so it is no longer a reliable trading partner. Belarus also received severe sanctions because it is Russia's ally. This has resulted in the marginalization of three countries from global trade. In order to mitigate the negative economic effects, countries have been aiming towards deglobalization. They are now following a more mercantilist approach because it is more pragmatic for securing their economic interests. The following chapter shall give conclusions about some of the issues that have been discussed.

CHAPTER 5

CONCLUSION

This thesis has sought to find out about the effects of the Russia – Ukraine war on global economic security. The aim has been to find out how the conflict has affected the global economic system and various aspects of economic security. Chapter 1 gave an introduction to the study. It mentioned about how global economic trends changed immediately after the conflict started. There were reports of inflation, economic downturn and possibility of recession. This gave interest to the study because there was a need to investigate which factors or variables were causing these trends. The study has also sought to introduce which role is played by Russia and Ukraine in the global economic system. Chapter 2 provided a background to the war. It mentioned about how Russia and Ukraine share a history together. This history can be traced to the Soviet Union Era. It also traced how Russia has never been supportive of Ukraine establishing itself as a breakaway state. There are strategic territories and infrastructure that Russia seeks to attain from Ukraine. Russia was also concerned about Ukraine's initiative to join NATO as that would compromise its borders. Putin also had concerns about the US interference in Ukraine.

As further explained in Chapter 2, Ukraine and Russia had been experiencing several clashes before the conflict started. Ukraine is of strategic interest to Russia. Russia does not want to jeopardize its status as a nuclear armed power. When the USSR collapsed, Ukraine was left with industries that produce key components for inter-continental ballistic missiles. Annexing portions of Ukraine's borders such as the Black Sea area will bolster Russia's defences. Based on these assumptions there is room to argue that the conflict is geopolitical in nature. The accumulation of strategic territories would certainly enhance Russia's role as a global power. From a realist perspective, it is understandable that Russia would use hard power to deter any actions that would try to circumvent its military efforts. The geopolitical contestation was exacerbated by NATO's efforts to expand eastward by incorporating Ukraine into the alliance. NATO is an antagonist to Russia. NATO was created as an alliance to contest with Russia militarily. Thus, many scholars argue that it is understandable for Russia to show a vehement response to NATO's efforts (Jenkins, 2023, 2). Failure to respond would have been a show of weakness on Russia's side. The provocative actions of the US and its NATO allies can be

considered as one of the triggers for war (Prohorovs, 2022: 8). Given the geopolitical nature of the conflict, it is difficult to ascertain whether the conflict can end in the short term. This is because there are deep-seated problems that are difficult to negotiate about. Geostrategic tensions have also heightened to the possibility of a war that will cross various borders. This would be detrimental for global economic security because the effects of the war are likely to be felt in all countries across the world.

Chapter 3 examined the various definitions and operationalizations of the concept of economic security. The aim was to provide a conceptual discussion to set the stage for the empirical analysis. Economic security is defined as the ability of a country to ensure that its economic system and resources are not used as instruments of coercion by other states or international actors and are able to withstand external economic pressures. A country's economic status is founded on its ability to grow its gross domestic product (GDP) and the capacity to compete with other countries economically. The chapter mentioned about geoeconomics which is defined as the use of geopolitical thinking in global economics. Geoeconomics is premised on the neorealist assumption that nations compete for resources in an anarchic world. Neoliberal ideas about economic security are characteristic of nations cooperating and helping each other to achieve mutual interests. Geoeconomics is actually a fairly recent term. It was coined by Luttwak in 1990. Geoeconomics is crucial in explaining about economic security because there is evidence that shows how countries aim to advance their economic status even through realist means. The conflict in Ukraine, the invasion of Iraq and Libya have a common denominator which is to secure economic and strategic geopolitical benefits. Even in global trade, nations such as China take a mercantilist approach which is centred on maximizing profits. The implication of geoeconomics is that it creates an anarchic world as predicted by the theory of neorealism. Weaker countries suffer the effects of the economic headwinds that are caused by larger powers. In the competition for resources markets, and hegemony, countries are willing to use hard power to achieve objectives. Hard power includes sanctions and military operations.

Chapter 4 gave an in-depth analysis of how the conflict has affected global economic security. Negative trends such as inflation, food shortages and increased public expenditure were cited as some of the economic effects of the war. For instance, NATO's sanctions on Russia are one of the reasons why there is global economic downturn. Firstly, Russia is a supplier of essential products in Europe and across the world such as wheat, oil and gas. The attempt to isolate a

large power from the global trade matrix has consequences. In the short-term, there is no other country that can replace Russia's share of 30% of the wheat that is produced in the world or close to 15% of the world's oil reserves. Russia also accounts for close to 50% of Europe's gas supply. The resulting inflation is a natural response to shocks and adjustments that are caused by sanctions. Russia's trade partners such as India, China and its neighbouring countries are suffering a crisis of allegiance that is between Western countries and Russia. It is not practical for them to isolate themselves from Russia completely because they need Russia's merchandize. At the same time, they may be required to show some form of adherence that are dictated by the US and its allies. In Chapter 2, there were elaborations about how the world could be fragmented along fractured lines like the ones that existed during the Cold War era. The implications for these trends for global economic security is that nations would be trading along regional lines and along political affiliation. Nations that are more aligned to the US, would have to compromise in order to maintain relations. Nations that have received severe sanctions from the US could be compelled to cooperate or compromise with China. If the battles of sanctions continue, disagreements could escalate through trade embargoes and tariffs. The economic relationship between NATO countries and Russia seems irreparable.

Overall, the thesis shows that the war in Ukraine has affected global economic security negatively. The inflation that is caused by the war has caused the slowing down of global GDP. Growth in 2023 was projected to reach 4.4%, but it is estimated to only reach 2.7%. This is a direct consequence of the war. The negative economic effects have also manifested in the form of food shortages. There are countries in the Middle East and North Africa that do not have adequate arable land and they rely on Russia and Ukraine for their food supplies. Food shortages have the potential to cause unrest. Socioeconomic issues have previously caused challenges in the region. The Arab Springs protests are an example of how socioeconomic challenges can happen in the region. Social unrest happened because people were disgruntled with the economic conditions. The rest of the world also felt the shock when Russian oil was sanctioned by the US and NATO. Countries such as Germany and Britain rely heavily on Russian gas. They have felt the inflationary pressures because gas prices skyrocketed to more than 45% when they tried to sabotage Russian gas. Increased military expenditure is another negative effect. It will cause national debts to increase. The war came at an inconvenient time

because it came at a time when the world was still recovering from the negative economic effects of the COVID-19 pandemic.

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About me: A hybrid and multi-lingual researcher with experience in graduate level research. A confident presenter who presents information with creativity and confidence in a well-structured way, responds quickly to the needs of an audience, structures information to meet the needs and understanding of the intended audience.

TRISH NYASHA KNYONGO

09/2021 – 02/2023 – Istanbul, Turkey

RESEARCH ASSISTANT – KADIR HAS UNIVERSITY

- Contribute to the design, planning, and implementation of research studies and surveys, including the collection, cleaning, validating, and analysis of primary and secondary data
- Collect primary data through focus groups, interviews, and surveys
- Assist with the implementation of digital tools in community engagement (social media and mobile apps)
- Review and synthesize information and data into recommendations, presentations, and key issues
- Assist in reporting research findings for knowledge products, not limited to soliciting stakeholder feedback, producing tables, graphics, and other data visualization elements for reports, as well as writing up findings for briefs, papers, and/or presentations

Computer Skills

- Microsoft Suite (Word, Excel, PowerPoint, SharePoint), Google Suite (docs, sheets, slides, forms), SPSS, Thinkcell, WordPress, Brand24, MailChimp, Adobe Illustrator, Lightroom, Photoshop, Indesign, GIMP, InkScape

02/2018 – 12/2019 – Ankara, Turkey

RESEARCH ASSISTANT – AFRIKA VAKFI

- Assist with community engagement and outreach activities for the purpose of collecting data
- Produce and assist with presentations and written reports
- Assist with daily management of project tasks including observations, engagement, data collection, and administrative functions across all study sites
- Review and summarize literature on various topics relevant to the research on Turkish relations with Southern Africa
- Gathering data and preparing materials for publication, including updates to the project WordPress website
- Preparing scientific reports, presentations, and papers for research proposals and other published reports

Computer Skills

- Microsoft Suite (Word, Excel, PowerPoint, SharePoint), Google Suite (docs, sheets, slides, forms), SPSS, Thinkcell, WordPress, QGIS, Trello, Drupal, Sproutsocial, MailChimp, Open Data Kit, Tableau, PowerBI

09/2016 – 01/2017 – Ankara, Turkey

COMPOSITION AND ENGLISH INSTRUCTOR – AMERICAN CULTURE

- Plan and prepare lesson plans that meet core objectives and principles and are in line with the curriculum goals

- Prepare instructional aids and supplemental teaching materials and resources consistent with learning objectives and student needs

- Select and acquire appropriate books, instructional aids and school supplies as needed

- Deliver lessons using a variety of differentiated instructional techniques that are appropriate to the academic level and meet the diverse needs of students

- Maximize the appropriate use of technology in the classroom as an instructional tool

- Teach grammar and syntax, vocabulary and word usage and other principles of the English language

- Promote students' understanding of and appreciation for literature

◦ Develop students' verbal skills including reading out loud, discussion and debate

◦ Prepare and administer assessments that are curriculum-aligned as well as grading the assessments and assignments

Computer Skills

◦ Microsoft Suite (Word, Excel, PowerPoint, SharePoint), Google Suite (docs, sheets, slides, forms), Trello, Drupal

EDUCATION AND TRAINING

09/2020 – CURRENT – ISTANBUL, TURKEY

M.A IN INTERNATIONAL RELATIONS – Kadir Has University

09/2015 – 06/2019 – ANKARA, TURKEY

B.A IN INTERNATIONAL RELATIONS – Ankara Yildirim Beyazit University

LANGUAGE SKILLS

Mother tongue(s): SHONA

Other language(s):

ENGLISH - C2 PROFICIENCY LEVEL | TURKISH - C1 PROFICIENCY LEVEL

COMMUNICATION AND INTERPERSONAL SKILLS

Communication

Excellent communication skills; expresses opinions and key points of an argument clearly; presents information with creativity and confidence in a well-structured way and understanding of the intended audience.

Working well with others

Very strong multicultural principles; quickly adapts to teams; shows respect for the views and contributions of other team members; shows empathy; listens, supports, and cares for others; consults others and shares information and expertise.

DIGITAL COMMUNICATION AND COLLABORATION SKILLS

Social Media Trello Canva Google Suite Microsoft Office Zoom Skype

RECOMMENDATIONS

Rado Ratovonarivo, Senior Programme Management Officer - United Nations Office of the Special Advisor on Africa,

Prof. Dr. Avdic, Adisa - Ankara Yildirim Beyazit University, Lecturer:

Prof. Dr. Lekon, Christian - Ankara Yildirim Beyazit University, Lecturer: