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# THIRD CONCEPT

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Designed by: Pt. Tejpal

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## Economics of Ukrainian Crisis

The world is still striving hard to recover from the ravages wreaked by COVID-19 and its variants like Omicron for over two years now, and the Russian armed incursions into its neighbouring country Ukraine from February 24 onwards entail the potential of pushing the global economy further down the drain. Initially, the global stock markets, especially in the US, recorded an upsurge at the very first day of the outbreak of hostilities with the hope that this conflict would slow down the willingness of the US Federal Reserve and other central banks to raise policy rates; nonetheless, the ongoing Ukraine war is not just another minor conflict because it entails the potential of emerging into a major global conflict fraught with long-term consequences in multiple realms.

Many analysts rule out the possibility of the US Fed and other central banks achieving a soft landing from this crisis and its fallout because the ongoing developments are likely to spur a major negative supply shock in a global economy that is still struggling to wriggle out of the shocks of COVID-19 and a year-long build-up of inflationary pressures. The short-term financial market impact of the war is already evident; however, the more long-term implications are subject to the manner in which NATO member countries, especially the US react to Russia's invasion and the situation in Ukraine itself because Ukraine is a big transit point for trading important goods.

The economic fallout from this war is likely to affect Russia the most because Russia is a major exporter of crude oil/gas to the world, especially in Europe, and promulgation of economic sanctions by the US and EU on Russian exports is likely to lead to a major spike in fuel prices. The World Bank data demonstrate that fuel-based commodities had a share of more than 50 per cent of Russian exports. According to media reports, crude prices breached the \$ 100 per barrel for the first time after 2014 on February 24, and it demonstrates a direct fallout of Russian military adventurism in Ukraine.

Europe is heavily dependent on gas supplies from Russia and in the eventuality of imposition of economic sanctions on Russia, European countries are to be adversely impacted. And many experts believe that these implications could be long-term in nature. Germany has reportedly put on hold a pipeline deal with Russia to supply gas. The resultant outcome in terms of the inflationary impact of this ongoing crisis is likely to transcend the fuel prices because the region is also one of the top wheat producers in the world.

Many experts have come to believe that whatever small recovery the global economy had achieved in the post-pandemic period is likely to be derailed by the inflationary shocks in the wake of the Ukrainian conflict. The surge in crude oil prices at \$100 or above per barrel for the first time in past eight years not only epitomises a sort of double blow for the global economy by further wrecking growth prospects and driving up inflation, rather it is a "worrying combination for the US Federal Reserve and fellow central banks as they seek to contain the strongest price pressures in decades without derailing recoveries from the pandemic", as one expert has pointed out recently. Admittedly, inflation has already staged a comeback as a major problem even prior to the advent of the Ukrainian crisis; nevertheless, more stringent monetary measures to be adhered to by the developed economies entail the likelihood of putting pressures on capital and foreign exchange markets in developing countries, including India.

Indian economy being part of the global economy, and India's heavy dependence on energy imports, the developments on Russia-Ukraine border and their resultant economic fallout is prone to affect India economy which is thus far struggling hard to come out of the rut of COVID-19 situation. Domestically, India has experienced a sharp rise in fuel prices in the past couple of years when the price of India's crude basket was hovering around less than \$80 per barrel; and in the wake of the Ukraine crisis when the international price of crude oil is expected to cross \$100 per barrel, a huge increase in the domestic fuel price is bound to occur in the aftermath of current state assembly elections.

— BK