

Russia- Ukraine Conflict (2022) and the Impact on the Economy of Asian Countries

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Abstract

This article discusses how the ensuing Russia-Ukraine conflict in 2022 will affect the economies of Asian countries. Emphasis on the economic impact will be focused foremost on selected commodities such as petroleum, wheat, palm oil, and minerals. The disruption of essential world commodities, particularly petroleum and wheat, has been caused by the conflict between Russia and Ukraine. Both countries are major exporters of these commodities. The resulting disruption in the trade of these commodities also has global ramifications, affecting the trade of other commodities. Consequently, countries in Asia have not been immune to these impacts either. This article uses a library research approach, especially reports and sources from international online newspapers such as Al-Jazeera, Financial Times, BBC and The Guardian. Local or regional newspapers such as Deccan Herald and Hindustan Times are also used for countries in South Asia, Nikkei Asia and East Asia Forum for countries in East Asia. In addition, financial reports issued by international bodies and organisations such as the Asian Development Bank, the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) and the International Monetary Fund (IMF) are also used. The study found that the conflict between Russia and Ukraine in 2022 will have a global impact on commodities, particularly in Asian countries. This impact encompasses price increases and shortages in commodity supplies. However, the effects on commodities vary across Asian countries due to factors related to commodity dependence, which contribute to the overall impact.

Keywords: Russia, Ukraine, Conflict, Economy, Asia, Commodities, 2022 Economy.

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Introduction

On February 24, 2022, Russia launched a military campaign against Ukraine. This military campaign by Russia is seen as a drastic action following the conflict between these two countries that have been going on since 2014 with the annexation of Crimea by Russia. The conflict between these two countries is believed to be a series of events following the fall of the Soviet Union in 1991, in which countries formerly under Soviet rule led by Russia tried to break free and become independent. Therefore, Russia's actions and pressure on Ukraine prove Russia's attempt to control Ukraine's territory.

Returning to the Russia-Ukraine War in 2022, this event shows the difference in the narrative between Western, Ukrainian and Russian media. Ukrainian and other Western media described it as an illegal Russian military action that invaded Ukrainian territory. In contrast, Russian media refers to the conflict as a 'Special Military Operation,' rather than a war. They justify the invasion of Ukraine as a precautionary measure against the perceived threat posed by the United States and the North Atlantic Treaty Organization (NATO) attempting to use Ukrainian territory as a military base and a potential threat to Russia's security. (Katchanovski 2022).

The conflict between Russia and Ukraine, which lasted from 2014 until 2022 (~8 years), revealed Ukraine's inadequate readiness in dealing with Russia (Kyzym et al. 2022). There was a notable difference in terms of military capabilities and human resources, emphasizing the challenges faced by Ukraine. Many Ukrainians were caught off guard when the Russian military invaded, as they did not anticipate a war with Russia until that fateful day (Kyzym et al. 2022). Minister of Foreign Affairs of Ukraine, Dmytro Kuleba, also described the attack by the Russian army on Ukraine as something that has never happened since the attack by the Nazi German army in 1941 during the Second World War (1939-1945) (CNN World 2022). Naturally, the war between Russia and Ukraine had far-reaching effects across various aspects, such as politics, society, and the economy. Notably, its impacts were not limited to the two countries involved but had broader implications at a global scale. However, this study will specifically concentrate on the effects of the Russia-Ukraine conflict, particularly on the economy of Asian countries in the year 2022.

The focus of the discussion will revolve around the economic consequences on the commodities influenced by the conflict.

Literature Review

Writing about the economic impact of the Russia-Ukraine conflict in 2022 has sparked discussions in various scientific publications. For instance, one such writing by Madina Khudaykulova et al. (2022), titled “Economic Consequences and Implications of the Ukraine-Russia War”, provides insights into the broader repercussions of the conflict. Similarly, Aahish Tank (2022) explores the “Economic Impact of Russia-Ukraine War”, while K. Siddiqui (2022) investigates “The Ukraine-Russia War and Its Impact on the Global Economy”. These writings offer comprehensive analyses of the conflict's effects on the worldwide economic landscape, devoid of specific regional or national focus. In addition, there are some identified sample studies for writing with a specific scope of the study. For example, the effect of the Russia-Ukraine crisis on the South Asian region is discussed by Shah et al. (2022). However, the article makes the country of Pakistan a case study rather than discussing the South Asian region as a whole. For Southeast Asia, a study was undertaken by Bakrie et al. (2022). This writing discusses the economic effects of country-by-country conflict in Southeast Asia: Vietnam, Malaysia, Indonesia, Myanmar, Thailand and the Philippines. Li and Liu (2022) shed light on the specific economic impact of the conflict by examining its effects on the United States' economy. They delve into the repercussions and consequences experienced by the country as a result of the ongoing tensions between Russia and Ukraine. In his discussion, the analysis of the economic impact was emphasised on the results of the increase in world petroleum prices and the effects of inflation. However, this writing does not show the economic discussion but rather the geopolitical impacts stemming from the conflict's financial consequences.

Indeed, there are discussions that analyse the specific impact of the Russia-Ukraine conflict on commodities. K. Tabagari (2022) addresses this by exploring the consumption of gas in European Union countries both before and after the occurrence of the conflict. Tabagari's writing, titled “EU Gas Consumption before Russia-Ukraine War and Future Perspectives”, provides insights into the changes in gas consumption

patterns as a consequence of the conflict. The study examines how the conflict has influenced the future outlook for gas consumption in the European Union. His writing discusses the consumption of gas exported by Russia to the countries -European Union countries. The author only compares gas consumption by European Union countries in terms of total volume without comparing other factors such as price and sectors that use the gas. In addition, the writing of Chen et al. (2022) titled *The Russia-Ukraine Conflict, Crude Oil Price, and Transportation Industry Yield* discusses the effect of the increase in crude oil prices as a result of the conflict on the world economy. However, this writing can be challenging to comprehend because it employs an economic approach and quantitative methodology.

In general, from the above studies it can concur that the Russia-Ukraine conflict in 2022 will have significant economic repercussions on a global scale, including Asia. These effects predominantly entail a scarcity of commodities, escalating prices of goods, and inflation. Nevertheless, when examining the most recent papers, there appears to be comparatively little discussion regarding the study of Asia's economic impact resulting from the Russia-Ukraine conflict of 2022, specifically in relation to the involved commodities. Thus, this article will fill address the gap by examining the specific implications of the Russia-Ukraine conflict on the Asian economy.

Methodology

This qualitative study uses a literature review approach mainly using online or digital newspaper sources. Newspaper sources are suitable for this study due to various factors. These include the accessibility of digital newspapers, which can be easily searched using keywords related to the economic impact of the Russia-Ukraine conflict on Asian countries. Moreover, digital newspapers are a widespread medium that quickly disseminates information globally and serves as a valuable tool for outsiders to stay updated with the latest news. Much information is obtained from international online newspaper sources such as Al-Jazeera, Financial Times, BBC and The Guardian. Local or regional newspapers such as Deccan Herald and Hindustan Times are also used for countries in South Asia, Nikkei Asia and East Asia Forum for countries in East Asia.

The researcher has also used the results of reports on the economic impact of the Russia-Ukraine conflict issued by authoritative bodies such as the Malaysia Palm Oil Council (MPOC), the Asian Development Bank, the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) and the International Monetary Fund (IMF). The reports issued by these authoritative bodies are relatively considered as reliable. Moreover, to acquire data pertaining to global commodities for this study, the author has accessed pertinent information from esteemed online resources such as the World's Top Exporter and the Observatory of Economic Complexity (OEC).

One notable methodological strength of this study lies in its comprehensive utilization of indigenous sources, specifically articles and newspapers originating from diverse Asian countries, while foregoing reliance on global sources. This deliberate approach allows researchers to gain insights into the ramifications and implications of observed phenomena from the perspective of each individual country, as opposed to relying solely on external, international observers. In addition, the use of secondary reports and articles can also help researchers understand the outline of the economic impact of the conflict on the region in Asia.

Impact on the Economy and Commodities

The economic impact of the conflict can be assessed in terms of both direct and indirect implications. The direct impact entails analyzing the influence of Russian and Ukrainian commodity trade production, while the indirect implications consider the economic consequences of sanctions imposed by other countries, particularly the European Union (EU), on the global economy at large. It is worth noting that sanctions are not a novel concept in assessing the economic policies of governments or unions' vis-à-vis a nation. However, they have become increasingly prevalent as a policy tool since the end of the Cold War.

In the context of the Russia-Ukraine conflict, the United States (US) and the EU have employed a sanctions-based approach towards Russia since 2014. Nevertheless, the escalation of the conflict into a full-fledged war between Russia and Ukraine in 2022 has resulted in not

only the US and the EU expanding and intensifying their sanctions against Russia, but also other countries becoming part of these efforts.

The EU has imposed economic sanctions on Russia covering the financial sector, energy and transport sectors, dual-use goods and export control and export financing, visa policy, an additional listing of Russian individuals and new listing criteria deemed necessary based on the statement issued by the body. The imposition of sanctions on Russia, particularly by European countries that hold anti-Russia sentiments, can influence Russia's trade relations with other nations. The position a country takes on the issue of sanctions may determine whether it aligns with Russia or supports the stance of the United States and the European Union (Nezhyva and Mysiuk, 2022). In March 2022, as a response to the sanctions imposed by the West, Russia implemented an export ban on over 200 categories of products, encompassing telecommunications, medicine, vehicles, agriculture, and electrical equipment. This ban is expected to remain in effect until the end of 2022. Sanctions against Russia are also implemented by some Asian countries such as Japan, South Korea, Singapore and Taiwan that impose economic sanctions against Russia. These sanctions include Japan's freeze of Russia's access to tens of billions of the country's currency reserves held in the central bank in Tokyo, South Korea and Singapore. The tightening of export controls on Russia and Taiwan, particularly in relation to chip manufacturing, can result in a halt of exports to Russia. Moreover, these Asian countries are aligned with the Western bloc's position and support the imposition of banking restrictions on Russia through organizations such as the Society for Worldwide Interbank Financial Telecommunication (SWIFT) (Nakashima et al., 2022).

Before evaluating the impact of this conflict, it is necessary to observe the export economy for each of Russia and Ukraine. This follows by looking at the export economy and the commodities involved. Then the relationship between the conflict and the economic impact on Asian countries can be seen. This is also because the global dependence, especially of Asian countries with Russia or Ukraine, can also be identified. Therefore, the economic information obtained from 2021, the year before the Russia-Ukraine War took place, can be used

as a significant initial reference to see whether the economy of Asian countries depends on Russia or Ukraine or vice versa.

For the economy in Russia, based on the report issued by the Russian Federal Customs Service (FCS), evaluating the report of the first ten months of 2021, the total amount of Russian exports reached USD 388.4 billion. This amount is an increase of 42.8% compared to 2020, with factors for the rise including Russia's search for new export markets, especially in Asia (Russia, 2022). Furthermore, the amount of exports increased at the end of 2021 with the signing of free trade agreements with other Asian countries, namely Bangladesh, Cambodia, China, India, Pakistan, Indonesia, Mongolia, South Korea, Thailand, The United Arab Emirates and Uzbekistan in addition to the Association of Southeast Asian Nations (ASEAN) are also considering signing the agreement (Russia, 2022). This proves that trade relations between Russia and Asian countries are broad and extensive.

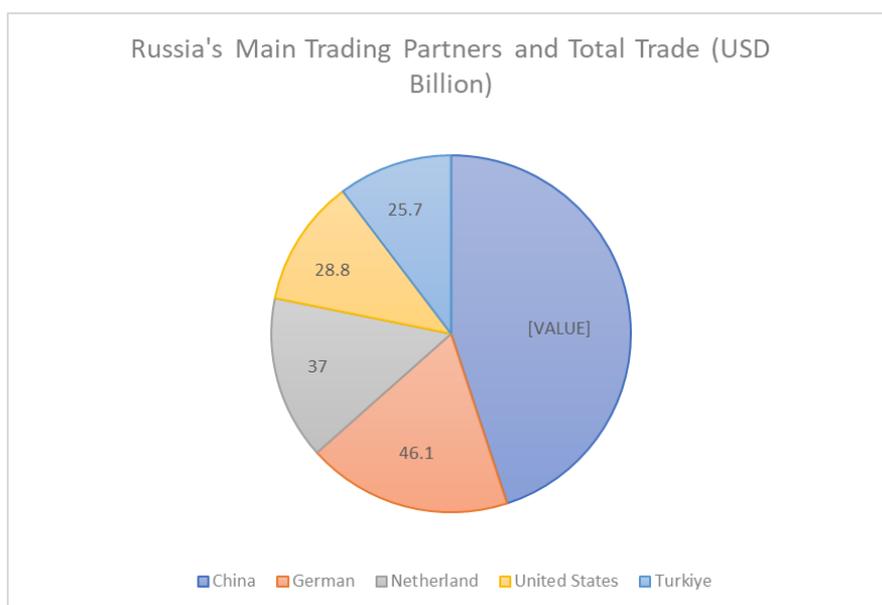


Fig. 1. Russia's main trading partners for the year 2021, along with the amount of trade (USD Billion)
(Source: Russia Briefing, 2022)

Furthermore, based on Russia's top five trading partners in 2021, the chart in Figure 1 shows that the Asian country China is Russia's main

trading partner for the year with an export value of USD 112.4 billion, followed by the European countries Germany and the Netherlands with USD 46.1 billion each as well as USD 37 Billion.

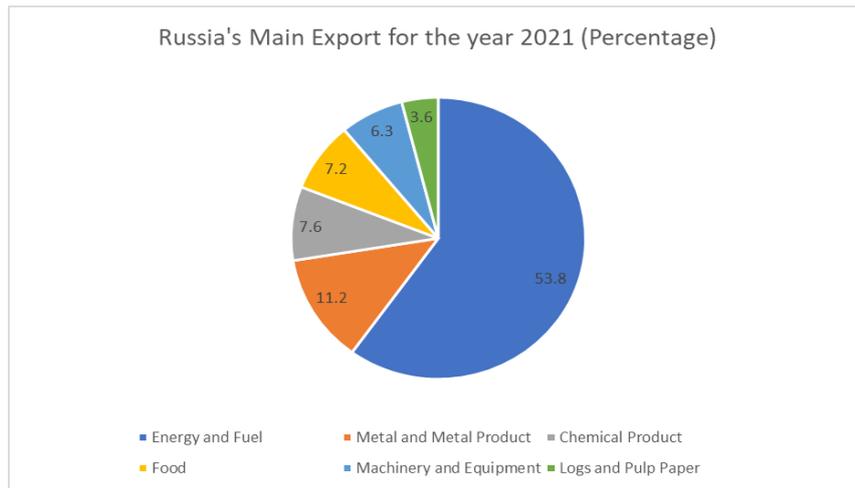


Fig. 2. Russia's main trading partners for the year 2021, along with the amount of trade (USD Billion)
(Source: Russia Briefing, 2022)

In addition to assessing Russia's main trading partners, its commodity exports should also be examined to see the economic impact that will or may exist. For Russia's main exports in 2021 (see Figure 2), the energy and fuel sector dominates with a percentage value of 53.8%, metals and metal products in second place with a percentage of 11.2%, chemical products by 7.6%, food by 7.2%, machinery and equipment by 6.3 % and logs and pulp paper by 3.6%. In 2021, most Russian exports were minerals, fuel, oil and food, with a value of USD 199 billion, representing 40.5% of Russian exports and 11.4% of the country's Gross Domestic Product (GDP) (Nezhyva and Mysiuk 2022). In summary, the two most crucial Russian export commodities are fuel or gas and food, especially wheat. However, other commodity exports still impact some countries due to their dependence on commodity imports from Russia.

As mentioned earlier, the ongoing Russia-Ukraine war is expected to exert significant influence not only on the political and social aspects

but also on the economy. While the direct economic impact is predominantly anticipated in Europe due to the heavy reliance of European countries on Russian fuel and gas resources, countries in Asia are also likely to experience economic repercussions. In the light of global trade and financial market uncertainties and the escalation of inflation rates, the International Monetary Fund (IMF) foresees a potential impact on the Asian economy (Deccan Herald, 2022). However, predicting the exact magnitude of the war's effect on the Asian economy proves challenging, primarily because trade and economic relations between Asian countries differ significantly. Some Asian countries have direct ties with Russia, while others maintain connections with European nations impacted by the war, even if not directly. Hence, the intricate interplay of these relationships adds further complexity to the task of discerning the central effect on Asian economies (Deccan Herald, 2022).

Indeed, it can be concluded that Asia has experienced the economic impact of the Russia-Ukraine war. However, the specific impact varies across different countries within the Asian continent. Several factors contribute to this variation, including the vast size of the Asian continent, the geopolitics of its economic region, and the level of dependence of Asian countries on Russian commodities.

The diverse economic landscape and geopolitical dynamics within Asia result in different degrees of vulnerability to the economic consequences of the war. Some Asian countries may have stronger economic ties with Russia and therefore experience a more direct impact. These countries are likely to face challenges due to disruptions in trade, investment, and market uncertainties arising from the conflict.

On the other hand, certain Asian nations may have indirect connections with Russia through their economic relations with European countries affected by the war. Even though the impact might not be as direct, these countries are still susceptible to economic repercussions as the conflict spreads across interconnected global markets. Moreover, the dependence of Asian countries on commodities supplied by Russia further complicates the economic impact. Disruptions or fluctuations in the supply of Russian commodities, such as fuel and gas resources, can have widespread implications for the energy-dependent economies of Asian nations.

This is why most Asian countries act with caution and ambivalence in their stance against Russia's invasion of Ukraine compared to most Western countries that side with Ukraine (Thornton 2022). Countries that depend on Russia for minerals, energy, food and weapons are concerned about the impact of shortages and rising prices of imported commodities on the trajectory of their domestic economies (Thornton, 2022).

After examining the economic impact of the Russia-Ukraine conflict in Asia, the current discussion will examine the specific effects of the conflict on several commodities, particularly gas and petroleum, wheat, palm oil and fertilisers.

Gas and Petroleum

Russia is a prominent exporter of gas and petroleum, and it is also a major exporter of commodities, primarily to Europe. In terms of natural gas, here are the top importers from Russia via its pipeline in 2021.

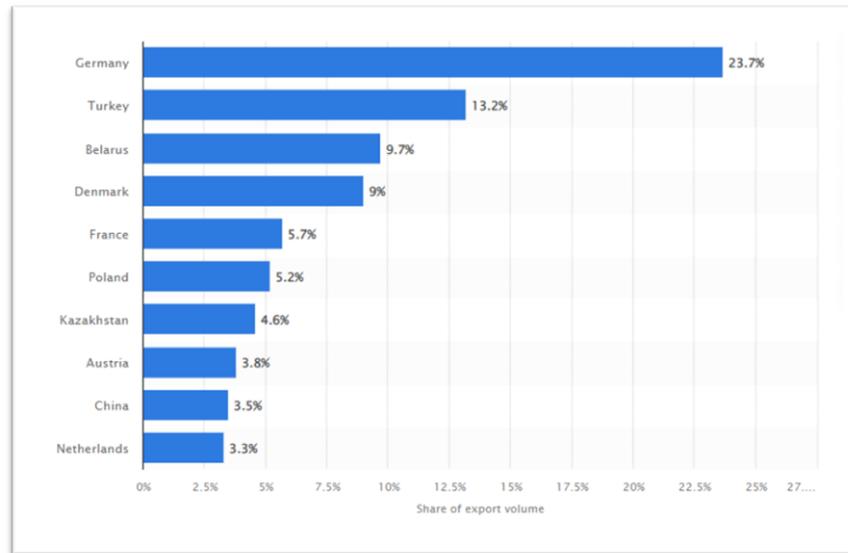


Fig. 3. Distribution of total pipeline natural gas exports from Russia in 2021 by the destination country.
(Source: Statista 2022)

For Russian natural gas exports for 2021 based on the top 10 countries, European countries dominate (see Figure 3). For example, Germany is the largest importer with a total export percentage of 23.7%, followed by Turkey at 13.2%, Belarus at 9.7% and Denmark at 9%. While for Asian countries, it is Kazakhstan with a percentage value of 4.6% and China with a percentage value of 3.5%. This gives an idea of the dependence of European and Asian countries on natural gas supplies from Russia.

The high dependence of European countries on the supply of Russian oil and natural gas initially led to speculation that those countries were unlikely to boycott or include Russia in the list of economic sanctions (Atok, 2022). This can be seen from the discussion of the crisis faced by the EU against the increasing cost of energy resources. The EU faced the crisis using several specific plans to protect households, social services, critical infrastructure, and district heating systems from being cut off (European Parliament, 2022).

Petroleum is also one of Russia's main exports. Some countries in Asia that are not oil-producing depend on Russian-imported petroleum. Countries in South Asia, for example, are among the most dependent on this imported petroleum, and disruption to this export causes the price of oil to increase and, at the same time, also affects the increase of other goods as a result of the rise in transportation costs which are also involved (Kakoti, 2022). Some countries in Southeast Asia, namely Singapore, Thailand, Indonesia, Laos, Philippines, Vietnam, Cambodia and Myanmar (Bakrie et al. 2022), as well as East Asian countries, namely China, Japan and South Korea (Kakoti, 2022), also received almost the same effect as a result of the increase in petroleum prices. The rise in the price of petroleum will indirectly reduce the purchasing power of the people with the rise in the price of daily goods, which also increases in addition to the prevailing inflationary situation.

Despite this, certain oil-producing Asian nations like Malaysia and Saudi Arabia do not directly experience the correlation between the rise in petroleum prices and the increase in commodity prices. Petroleum-exporting countries, however, do derive economic advantages from the global market's higher petroleum prices. For instance, Brunei has demonstrated how its oil and gas exports have increasingly contributed to its gross domestic product (Bakrie et al., 2022).

Indeed, Saudi Arabia, as the world's largest oil producer, has maintained its cooperative relationship with Russia, despite the latter's deployment of troops to Ukraine since February. (Cafiero, 2022). In fact, at the beginning of the war, the company owned by Saudi Arabia, Kingdom Holding Co, invested at least \$500 million in several companies related to the commodity owned by Russia, such as Gazprom, Rosneft and Lukoil (Cafiero, 2022). On October 5, 2022, OPEC+ (Saudi Arabia) announced its plan to reduce oil production and stick with the decision, which it said would help Russia resist US and European sanctions and undermine Western efforts to continue putting pressure on the Russian government. Although Saudi Arabia's cooperation with Russia in energy, investment and so on has continued since February 24, 2022, Arabia still shows a level of support for Ukraine when the government tries to position itself as a valuable mediator to resolve the conflict between the two countries (Cafiero, 2022).

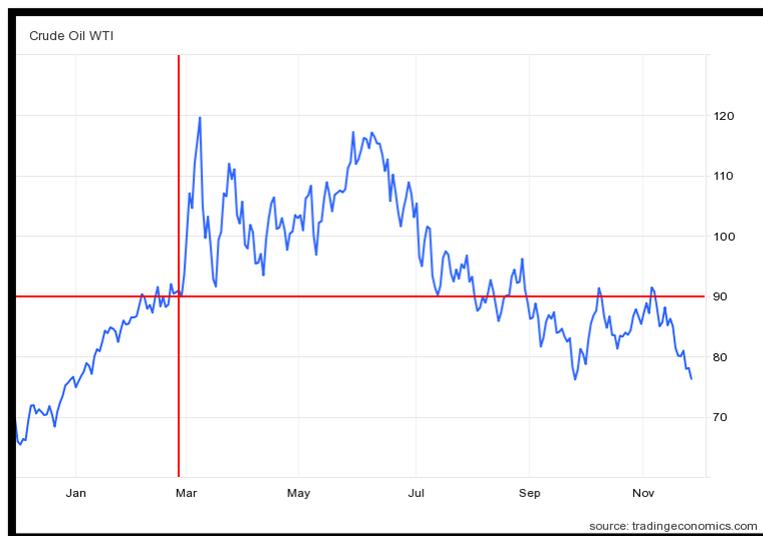


Fig. 4. West Texas Intermediate (WTI) global oil price based on USD/barrel count (Source: tradingeconomics.com 2022)

After the Russian invasion of Ukraine, the price of WTI petroleum oil reached its highest price of about \$120/barrel on March 7, 2022

(refer to Figure 4). The price of petroleum remained high after the Russian invasion, surpassing the pre-invasion prices. However, there were fluctuations, with both ups and downs, until it eventually began to decline below the pre-attack levels in September 2022.

However, not all oil-producing countries feel the positive effects of this conflict. Kazakhstan's oil exports have been impacted by the war. Approximately 60% of its oil export flow is transported through a pipeline to the Russian Black Sea port in Novorossiysk, where it gets blended with Russian oil. As a result, the conflict has disrupted Kazakhstan's oil export operations and affected its ability to efficiently transport and trade its oil resources. (Asian Development Bank, 2022). This is due to Novorossiysk being in a war zone which has slowed down buyers and insurance companies to deal. This can also have a long-term impact on the development of their oil industry. However, sanctions on Russian oil give an advantage to oil-producing countries, especially in Central Asia or the Caucasus, due to the shift of oil import destinations to the EU. The European Union (EU) is actively working to diversify its natural gas supply, and this effort is expected to gain momentum. Azerbaijan and Kazakhstan, which have established operational pipelines (Asian Development Bank, 2022), may reap the benefits of these diversification efforts. However, the situation is different for Turkmenistan, as it lacks a direct pipeline connection to Europe. Consequently, Turkmenistan must rely on shipping its oil via tankers across the Caspian Sea, which poses logistical challenges for its exports to reach European markets.

In addition, the Russia-Ukraine conflict in the aspect of oil and gas commodities not only affects the oil imports of the producing countries but also involves the strategic interests of foreign companies involved. A case in point is the Malaysian-owned company PETRONAS, which holds interests in Azerbaijan. The disruptions mentioned in Hassan (2022) can potentially affect Turkmenistan as well. Additionally, ancillary industries related to lubricants in Armenia, Azerbaijan, Turkmenistan, Kazakhstan, Kyrgyzstan, and Uzbekistan are expected to feel the impact. These implications arise because PETRONAS has been a significant contributor to Malaysia's national budget, accounting for more than 50% of it from its establishment in 1976 until 2021. The

estimated amount contributed is approximately RM1.2 trillion, which has been utilized for national development (Hassan, 2022).

This conflict has given China an advantage. As the war in Ukraine dragged on, Putin lost allies quickly and became increasingly dependent on China (Al-Hikam, 2022). This can be seen from Russia, which replaced Saudi Arabia in May 2022 as the leading oil exporter to China. Therefore, China's increased dependence on oil and gas imports from Russia may increase, causing a reduction in reliance on energy imports from the Middle East or West Asia. The majority of oil and gas is currently mainly sent by sea, with almost 80% of China's oil imports still going through the South China Sea through the Malacca Strait (Jochheim, 2022). China has shown a keen and open interest in promoting energy imports through land links with Russia, despite facing certain hindrances. This strategic approach allows China to reap substantial profits from this bilateral relationship, primarily due to the advantage of securing a cheaper price offer for its energy needs. By actively pursuing these land links, China aims to capitalize on the economic benefits offered by Russia's energy resources while minimizing costs. On the other hand, Russia is India's leading oil supplier, which has since 2022 overtaken the sale of oil from Saudi Arabia and Iraq. This can be proven from Vortexa energy cargo tracker data that Russia has exported oil to India as much as 935 556 barrels of per day. This situation has caused Russia to take the lead in oil export activities to India, which is 20.5 per cent from Iraq and 16 per cent from Saudi Arabia. Furthermore, India is increasingly showing interest in oil from Russia due to the cut in oil prices. The oil price cut was given to India due to economic sanctions imposed by European countries on Russia. This situation, to some extent, offers advantages and benefits to the Indian government due to the war between Russia and Ukraine (Cafiero, 2022).

Meanwhile, Indian Prime Minister Narendra Modi views the aftermath of the Russia-Ukraine war as an opportunity for India. He sees great potential in fostering cooperation between Russia and India, particularly in the energy sector. As the conflict escalated, the import of Russian crude oil to India has experienced a substantial upward trajectory, reflecting a growing synergy between the two nations. Recognizing the significance of this development, PM Modi envisions

leveraging this opportunity to strengthen bilateral ties and harness the benefits of Russia's energy resources. By nurturing this partnership, India aims to bolster its energy security, meet its rising energy demands, and foster economic growth. (Bernama, 2022a). It was said that India would continue to buy Russian oil because it benefits the country by Foreign Minister Subrahmanyam Jaishankar, who said during his first visit to Russia since it invaded Ukraine. The matter is also explained in the quote below from the foreign minister;

“As the world’s third-largest consumer of oil and gas, a consumer where the levels of income are not very high, it is our fundamental obligation to ensure that the Indian consumer has the best possible access on the most advantageous terms to international markets (Al-Jazeera 2022)”

Wheat

Food exports, particularly wheat, are notably impacted in the current economic landscape. Russia, standing as one of the key global wheat exporters, reports substantial total exports valued at USD 7.3 billion. Similarly, Ukraine, also renowned for its wheat exports, exhibits prominent performance with total exports reaching USD 4.7 billion (refer to Table 1).

Table 1. Total Exports and Percentage Of The Global Total For Wheat By Country in 2021

COUNTRY	TOTAL EXPORTS (USD Billion)	PERCENTAGE OF TOTAL GLOBAL EXPORTS (%)
Russia	7.3	13.1
United States	7.29	13.1
Australia	7.2	13
Canada	6.6	11.9
Ukraine	4.7	8.5

(Source: Workman 2022)

Russia and Ukraine are the leading exporters of world wheat, accounting for 21.6% or approximately 1/5 of the total global exports. Therefore, the conflict between Russia and Ukraine can disrupt the export and supply of wheat to countries that depend on exports from

these two countries. Several Asian nations heavily rely on wheat exports to meet their national food demands.

Table 2. Total Imports and percentage of the global total for wheat by country in 2021

COUNTRY	TOTAL IMPORT (USD Billion)	PERCENTAGE OF TOTAL GLOBAL IMPORTS (%)
Indonesia	3.5	6.1
Nigeria	2.7	4.7
China	2.72	4.6
Turkiye	2.69	4.6
Egypt	2.47	4.2

(Source: Workman 2022)

Among the five leading importers of global wheat supply, Asian countries such as Indonesia and China are among the largest importers (refer to Table 2). Therefore, disruption to the worldwide wheat import supply will make the price of wheat rise due to the lack of supply that can be imported. The detailed implications of this result will be discussed in the next section.

Russia and Ukraine are the biggest exporters of wheat and cereals. As for wheat and grain, as has been stated, Russia and Ukraine are contributors to one-fifth of the world's wheat supply. However, the 2022 Russia-Ukraine conflict has caused the global wheat supply that can be produced to have been worsened by factors such as sanctions on Russia, port restrictions in Ukraine and the inability of farmers in Ukraine to work in the fields (Stackpole, 2022). This has caused the price of wheat to increase in the global market. The indirect effect of the increase in food prices is firstly contributed by the increase in fuel for transportation purposes and the shift of consumers to substitute Russian and Ukrainian export commodities such as sunflower oil for palm oil. In addition, the disruption of trade lanes caused by several port blockades in Ukraine has also caused some commodities to experience price increases on the global market due to increased transportation costs. Due to the heavy dependence of several countries on wheat exports for their national food supply, the global prices of wheat and corn have witnessed a notable surge as of March 25, 2022. In fact, during this period, wheat prices have

skyrocketed by 38%, while corn prices have experienced a significant rise of 15% (Hugot, 2022).

The lack of food supply at the global level has caused an increase in protectionism on food exports such as grains, cooking oil and beans (Oliver Telling et al., 2022). This protection policy has caused the price of the food commodity to continue to rise in the global market. It hurts impoverished countries that are highly dependent on the commodity involved. Despite the substantial increase in global wheat and corn prices, the economic impact has been unevenly distributed, resulting in relatively stable food prices across Asia. A noteworthy example is Pakistan, where the country's ability to regulate wheat prices remains intact, thanks to its robust wheat production in 2021 (Shah et al., 2022). Hence, Pakistan has successfully managed to maintain a stable pricing structure amidst the prevailing market fluctuations.

Several Asian countries, such as Malaysia, have also been affected in their food commodity supply due to this conflict. This is because Ukraine has supplied around 28% of wheat to Malaysia (Smith, 2022). Furthermore, it is worth noting that Malaysia has faced a surge in chicken prices, primarily attributed to the uptick in chicken feed costs. The price hikes in key ingredients utilized in chicken feed production, such as corn, soybeans, and palm oil, can be attributed to the ongoing conflict between Russia and Ukraine (Shah et al., 2022). As tensions persist in the region, the escalating costs of these crucial components have had a direct impact on chicken prices in Malaysia, leading to an increased financial burden for consumers. This increase can be seen when the cost of chicken reached RM 10.20 per kilogram in June 2022 compared to RM 8.55 in June 2021.

Despite the disruptions caused by the Russia-Ukraine war, Australia has assured Malaysia that it will continue to be a reliable food supplier. Australia, specifically the Australian Foreign Minister, Senator Penny Wong, stated that they will maintain their role as a consistent provider of essential commodities like wheat and meat amidst the global supply chain challenges (Bernama, 2022b). This reassurance brings some relief to Malaysia, knowing that they can count on Australia's support during this period of uncertainty.

However, it is important to note that the rising prices extend beyond just cooking oil. Managing Director of Mydin Holdings Bhd, Datuk

Wira Ameer Ali Mydin, highlighted that the cost of various goods has already increased by approximately 15 to 20%. Additionally, imported items like flour, which are not subsidized like cooking oil, are also subject to price hikes. He mentioned that the price of flour is expected to rise further in the coming weeks, subsequently affecting the prices of popular food items such as roti canai and traditional Raya cakes (Borneo Messenger, 2022).

While larger retailers may have mechanisms to cope with these cost increases, small enterprises could encounter challenges in meeting the heightened expenses. This disparity in resources and capacity may present additional hardships for smaller businesses, necessitating strategies to mitigate the impact of rising prices (Muhammad, 2022).

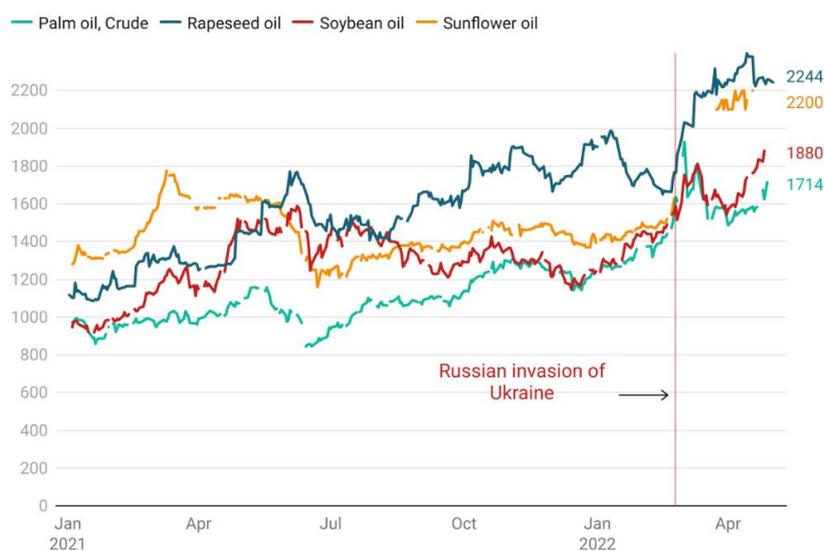
Palm Oil

The war caused the supply of sunflower oil in the market to decline. Both Russia and Ukraine are the world's leading exporters of sunflower oil. For 2020, Ukraine's total sunflower oil export is 52.2%, and Russia's is 20.2% (OEC, 2022). The Russia-Ukraine conflict has forced sunflower oil users both domestically and industrially to look for alternative oils where palm oil is seen as a suitable alternative. This situation has created the compulsion of consumers, especially in Europe, to return to using palm oil which has been propagandised as an oil that damages the environment (Linsell et al., 2022)

The Russia-Ukraine conflict caused the market price of vegetable oils such as palm, mustard seed, soybean and sunflower to increase due to a lack of supply at the global level (refer to Figure 5). The ability of palm oil supply to continue to be exported compared to other vegetable oils due to the lack of sunflower oil, of which Russia and Ukraine are the largest exporters, drought in South America and Canada, which respectively affect the production of soybean oil and mustard seeds (Glauber et al., 2022). When the conflict started, the price of palm oil rose sharply, which is expected to increase the price of a ton of crude palm oil in March 2022 from RM 587 to RM7,093, in April 2022 from RM533 to RM6,786 and in May 2022 from RM476 to RM6,458 (Lim, 2022). Overall, as of the end of March 2022, the price of palm oil has increased by 9%, which is a substitute for sunflower oil in addition to

the ability to be processed into biofuel. This increase adds to the 44% increase in the palm oil price since January 1, 2021 (Hugot, 2022).

Daily vegetable oil prices, current USD



Soybean oil: CBOT, Palm Oil, crude: Malaysian Board daily price, Rapeseed Oil: Rotterdam spot prices, Sunflower oil: India CIF Mumbai price

Chart: David Laborde • Source: MPOB, Bloomberg, CBOT

Fig. 5. Prices of some selected vegetable oils (tons/\$)
(Source: Glauber et al., 2022)

The rise in global palm oil prices has caused countries like India to spend heavily to meet domestic demand. In 2022, India will spend as much as \$20 billion to import cooking oil, double the value spent in 2020. India's dependence on imported cooking oil causes the price of local cooking oil to rise due to a lack of global supply (Biswas, 2022).

The increase in global palm oil prices benefits the world's leading palm oil exporting countries, especially Malaysia. For the record, Indonesia and Malaysia accounted for 92% of global palm oil exports from 2019 to 2021 (Glauber, 2022). Despite depleting stocks, Malaysia's palm exports are projected to experience growth. This is primarily due to the ongoing conflict between India and the European Union, which has led to a search for alternative oils to replace sunflower

oil and mustard seeds (Jadhav, 2022; Chew, 2022). The inability of these regions to find suitable alternatives has provided an opportunity for Malaysia's palm oil industry to expand its market presence and meet the demand for oil products. As a result, Malaysia's palm exports are expected to continue thriving in the face of this situation. Malaysia's palm oil exports also increased due to Indonesia's action to prevent domestic palm oil exports abroad from meeting local supplies (Free Malaysia Today, 2022). However, Indonesia withdrew its palm oil exports on May 23 2022 (Kosmo, 2022).

Fertiliser Supply

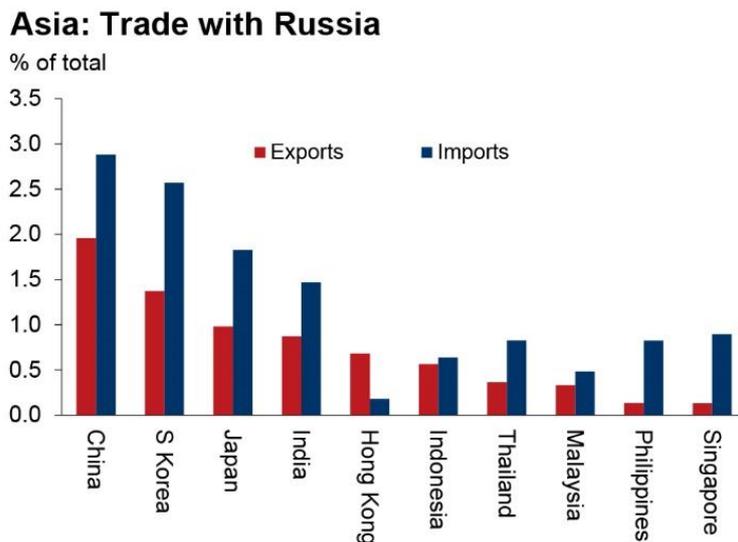
The conflict between Russia and Ukraine has disrupted the global supply of nitrogen-type chemical fertilizers, essential for agriculture worldwide. A major factory bombing in Ukraine has hampered fertilizer exports, as both countries are significant players in the industry. This conflict has led to increased production costs and rising fertilizer prices, a significant expense for farmers. The situation has worsened the global scenario, affecting the post-COVID-19 recovery phase. Factory closures due to manpower shortages caused by the pandemic and Russia's export restrictions have further disrupted the fertilizer market, resulting in a 30% price increase in 2022. Russia has also ordered the suspension of fertiliser production and export operations that will hinder food production worldwide. This is important since Russia is the largest exporter of fertiliser, accounting for around 13 per cent of global exports (Guenette et al., 2022). According to Dr James Fry, Chairman of LMC International Ltd, the disruption of the world's supply of fertilisers will have indirect consequences on the agricultural sector and the price of agricultural commodities. During his presentation at the Palm Oil and Lauric Oil Price Prospects Conference and Exhibition hosted by Bursa Malaysia, Dr Fry revealed that a major factory in Russia was bombed, resulting in blocked regional exports and the destruction of fertiliser capacity. As a result, the main exporters of fertilisers, namely Russia, Belarus, and Ukraine, will experience a significant impact on production costs and the availability of fertilisers for crops (Astro, 2022). This disruption in fertiliser supplies will also have visible effects on the global vegetable oil market, as highlighted by Dr Fry. The wide-ranging effects of the

Russian war encompass various aspects of the industry, with the disruption of fertiliser supply being a notable consequence. With the fertiliser capacity destroyed, the repercussions will be felt in terms of increased production costs and reduced crop availability (Astro, 2022). Fertiliser prices, as mentioned, have increased because natural gas is the primary input in nitrogen fertilisers. Generally, this is because nitrogen fertilisers that use natural gas constitute 13 per cent of global exports from Russia (Asian Development Bank, 2022). Russia and Belarus also account for 32 per cent of global fertiliser exports. Rising gas prices and sanctions imposed on Russia and Belarus have thus boosted those prices. As of March 25, 2022, the North American Fertilizer Price Index increased 45% from January 20 (Asian Development Bank, 2022). The rise in fertiliser prices presents a significant concern for India, which holds the title of being the largest importer of nitrogen fertilisers worldwide. Given that food constitutes 46 percent of the consumer basket in India (Asian Development Bank, 2022), the escalation in fertiliser costs further exacerbates the financial burden on agriculture. Notably, the surge in oil prices compounds the issue, leading to additional expenses and contributing to food inflation. India serves as a noteworthy example of a country affected by the repercussions of soaring fertiliser prices. With the direct impact being the increased price of fertiliser, this cascades into indirect cost escalations across various sectors (Asian Development Bank, 2022).

Inflation

In general most Asian countries are not overly dependent on commodities from Russia and Ukraine. For example, for natural gas and oil, Asian countries make countries in the Middle East the destination for importing these commodities.

Based on Figure 6, Russia is not the primary source of commodity imports for Asian countries. Furthermore, Russia has no significant foreign direct investment with Asian countries (Kishore, 2022). However, the economic effects of the conflict still exist in Asian countries.



Source : Oxford Economics/Haver Analytics

Fig. 6. Trade percentage of selected Asian countries with Russia
(Source: Oxford Economics 2022)

Asian countries are in a global inflationary crisis in addition to the recovery from the effects of Covid-19. This caused a lot of debt when the Russia-Ukraine conflict happened. Even before the onset of this crisis, developing countries were spending, on average, around 16 per cent of their export earnings to service their debts (United Nations, 2022). Developing countries are also seen spending more than double this figure. However, the impact received by each Asian country is different according to their dependence on the two countries.

The increase in petroleum and food prices at the global level causes the effect of inflation to occur and is particularly evident in importing countries that depend on these commodities. For example, in most Asia Pacific countries, the inflation rate increased to 7.3% in March 2022 (UNESCAP, 2022). This increase in the inflation rate is influenced by the energy and food sectors which account for 40% of the consumer price index group in most economies (UNESCAP, 2022).

The 2022 Russia-Ukraine conflict, stemming from longstanding tensions between the two nations since 2014, is a crisis with

implications extending beyond their borders. Apart from its internal impact, the conflict also affects the global community, including Asian countries, as previously discussed. This comes at a challenging time when most nations are already grappling with economic recovery after the Covid-19 pandemic. The World Bank's Vice President for Europe and Central Asia, Anna Bjerde, highlights that Russia's invasion of Ukraine has resulted in a significant human displacement crisis and inflicted casualties on both lives and the economy (World Bank, 2022). The global economic situation is also expected to continue to decline, with global inflation expected to increase by 2% in 2022 and by 1% in 2023 (Macchiarelli, 2022). The Russia-Ukraine conflict, if evaluated from an economic point of view, has a lot of effects due to the problem of lack of commodities which causes an increase in prices in the global market and subsequently inflation which hits countries in Asia and the world in general. The rise in commodity prices and inflation will threaten all nations, and the worst effect will be on poor and developing countries. This challenge will also become more complex with the increasing rate of inflation and the predicted global economic slowdown that will take place in 2023. The Russia-Ukraine conflict will likely lead to a redistribution of trade patterns between importing and exporting countries. Notably, countries like Australia are experiencing a significant surge in liquefied natural gas (LNG) exports to Asian nations such as South Korea and Japan, as a result of this shift (Gibson, 2022). It's important to note that the economic impacts discussed so far are mainly short-term effects. However, if the conflict persists alongside additional factors like Western sanctions and global economic uncertainty, the long-term consequences could be diverse and more far-reaching.

Conclusion

In conclusion, the Russia-Ukraine conflict that took place in February 2022 has indeed had a significant impact on the global economy, including Asia. Both Russia and Ukraine are major exporters of commodities, such as fossil fuels, wheat and grains, sunflower oil, and mineral metals. Disruptions in the supply of these key commodities can cause economic disruptions worldwide. The impact of these commodities on the economy can be direct, such as increased

commodity prices due to supply shortages, or indirect, such as inflationary pressures.

The economic effects on Asia vary due to the continent's vast size and diverse regions. Some countries in Asia have benefited from the conflict, such as Malaysia with its palm oil exports, while others have suffered losses, particularly those heavily reliant on imported commodities from Russia or Ukraine. The regional and country-specific dynamics play a significant role in determining the economic consequences within Asia. Overall, the consequences of the Russia-Ukraine conflict on the global and Asian economies are multifaceted, impacting various industries and nations in different ways.

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