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Abstract

On February 24, 2022, Russia attacked Ukraine. Here as consequence, Russia was subjected to a slew of international sanctions aimed at pressuring it to de-escalate the issue. Even though the economic sanctions issued against Russia were designed to harm this country, all of them had unintended consequences on the economic system of the world, essentially due to global supply chains disruptions. Power, commodities, as well as commerce flow disruptions emerged from the military attacks. Such issue resulted in energy costs got much higher, commodity prices, as well as food prices, all of which contributed to greater inflation on a worldwide scale in several nations. Despite the fact that many attempts of negotiation were created in resolving the conflict between Ukraine and Russia, its political, social, and economic impacts lasted in numerous countries of Europe and other regions around the world.

Keywords: Russia, Ukraine, Invasion, Geopolitics, International relations

Introduction

Russian military forces invaded Ukraine on February 24, 2022, in violation of international law. The current crisis in Ukraine has far-reaching implications for the country's energy sector. The example of natural energy distribution is arguably the most well-known, and it has given a lot of attention in terms of the media and press. Ukraine has been reliant on domestic gas

supplies for years, yet Russia has regularly cut off supplies, such as throughout the 2009 Russia-Ukrainian gas conflict.

The invasion of Russia has ramifications for the natural power infrastructure in Europe and Ukraine. Historically, the majority of Ukraine's electrical grid was synchronized with the Community of Independent States' (CIS) linked network, including Russia being the biggest nation. Opportunities for integration with Continental European power networks were assessed between 2017 and 2021 due to continued disputes. Tensions between Moldova and Russia, whose grid was also synchronized with the CIS linked networks, were building at the same period (Averre, 2016). As a result, transmission and distribution controllers have been working for years to integrate with the Continental Europe power grid. An emergency synchronization was carried out on the 16th of March, barely 20 days after the invasion. While years of planning had gone into this, the last steps were completed rapidly, and it is still questionable how these synchronizations will affect the Continental European energy system (Hoffmann & Neuenkirch, 2017).

The globe has been following developments in Ukraine with trepidation, dismay, and horror, and the attack has shattered the pillars of our international security and stability system. This has triggered a major humanitarian catastrophe and is causing havoc on the already frail global economy, that were only recently recovering from the pandemic's damage (Bluszcz, & Valente, 2019). The security of individuals immediately touched and a fast restoration to stability and peace are the shared wish and essential commitment. However, because a diplomatic breakthrough or considerable military de-escalation is unlikely in the near future, sanctions are likely to endure - and extend. While the crisis in Ukraine isn't the only security threat the globe is experiencing, it has a significant influence because to its far-reaching implications for global security and economy.

Methods

The research article is attempting to quantify an issue and answer the "what" and "how many" impacts on the geopolitical aspect of Russian invasion on Ukraine. Therefore, quantitative data is employed. It's information that can be tallied or compared numerically. Qualitative data is a sort of data that describes qualities or attributes. It's usually obtained through surveys, interviews, or observation and presented as a tale. It might be challenging to accurately assess and evaluate qualitative data. The data might come in the form of descriptive words that can be examined for trends. Derived data is formed by utilizing mathematical formulae or aggregation to change existing data points, which are often from various data sources, into new data.

This research article utilized all the data set above with the aim of finding out how many types of impacts does the invasion cause on the global

scale. Also, qualitative data is used to determine the degree of impact as well as explain and analyze how such impacts can affect the world in whole.

Several empirical studies have been conducted to evaluate the economic impacts of conflicts. From 1960 to 1989, Koubi (2005) looked examined the effects of interstate warfare on economic growth in a wide range of nations. The study discovered that economic development variations across countries are systematically connected to the incidence and nature of conflict. According to the findings, post-war economic success is linked to the severity and duration of the conflict. However, the benefits of growth-enhancing factors are adversely correlated with a country's degree of economic development. From 1960 to 2002, Kang and Meernik (2005) looked at the consequences of civil conflicts on a variety of economies. They discover that conflicts have a detrimental impact on economic fundamentals and that the international community's response to civil wars has a significant impact on economic growth. Collier (1999) created a methodology to evaluate the economic consequences of all civil conflicts since 1960. According to Collier (1999), the economy rebounds quickly after protracted civil wars, whereas the economy continues to weaken after brief conflicts. According to Nordhaus (2002), wars are extremely expensive, with the cost of the Iraq war to the US ranging from \$100 billion to \$1.9 trillion over the course of a decade. Glick and Taylor (2010) used data dating back to 1870 to investigate the impact of war on bilateral commerce. They utilized the gravity model to evaluate the impact of wars on international commerce while adjusting for other trade factors and probable reverse causality effects. They discover that conflicts have a significant and long-lasting influence on commerce, national revenue, and global economic prosperity. From 1995 to 2017, Bluszcz and Valente (2019) calculated the short-term causal impacts of the Donbass war on Ukraine's GDP. They discovered that between 2013 and 2017, the war reduced Ukraine's per capita GDP by 15.1 percent. According to Ganegodage and Rambaldi (2014), the Sri Lankan civil war had a negative and considerable impact on GDP. They also show that large profits on physical capital investment do not translate into significant positive externalities. Kesternich et al. (2014) look at the long-term impacts of WWII on the socioeconomic level and health of Europe's elderly. They examine data from SHARELIFE, a retrospective survey performed throughout Europe in 2009 as part of SHARE (Heydemann, 2018). For approximately 20,000 people in thirteen European nations, SHARELIFE gives extensive information on their childhood experiences during and after the war. They design many war exposure tactics, including dispossession, persecution, local conflict, and famine intervals. They discover that war exposure, as well as individual-level shocks induced by the conflict, predicts economic and health consequences in later life (Jirušek & Kuchyňková, 2018).

What is Geopolitics?

The study of the influence of geography on power dynamics in international affairs is known as geopolitics. “The word geopolitics was coined by Swedish political scientist Rudolf Kjellén at the turn of the twentieth century, and it spread across Europe in the years between World Wars I & II (from 1918 to 1939), finally becoming extensively used throughout the latter” (Sharples, 2016). In contemporary disputes, geopolitics has been employed as a euphemism for international politics. It includes the practice of analysis, preconditions, estimates, and the use of political power over a region.

Particularly, the idea of geopolitics could be a strategy of remote approach investigation that seeks to get it, clarify, and predict international political behavior in geographic factors. Within the execution of this geopolitics, specifically, the usage arrangement in deciding the goals implies, and how to use these opportunities to realize national objectives by utilizing the topographical star grouping of a nation by utilizing geo-strategy. Every nation, on the off chance that it needs to exist, must be able to use its topographical star grouping ideally to attain its national interface within the setting of achieving national objectives. Hence, the geological star grouping must be utilized as a critical thought for defining national legislative issues and the method of a country within the setting of accomplishing national objectives.

The roots of conflicts between Ukraine and Russia

The catastrophic occurrences in Ukraine between 2013 and 2014 were heavily impacted by actions occurring from outside Ukraine's boundaries. Domestic factors were, obviously, crucial, and political players from all parts of the political range in Ukraine must accept responsibility for what occurred. Nevertheless, Ukraine's ambiguous geopolitical status, combined with the reckless activities of hostile foreign forces pursuing their own self-serving objectives, has pushed the nation's stagnated domestic politics to the brink of civil conflict. Russia, the US, and the European Union were the 3 main protagonists, in roughly decreasing order of importance.

Since 1991, Russia and Ukraine's relations have indeed evolved. Since the two nations broke out in 1991 from the Soviet Union, Moscow has had tense ties with Ukraine. As a result of the Soviet Union's dissolution, Russian's problematic relationship with the rest of the world is a subset of the country's overall problematic connection with the rest of the world. With disastrous repercussions, Ukraine turned into the focal point of two decades of Russian rage and insecurity in 2014.

Both Boris Yeltsin and before that, Mikhail Gorbachev, desired the United States to recognize them as partners in equal position. However, the end of the Soviet Union caused Russia to lose half of its people, one third of

Russian's land, as well as all of its client republics and ideological allies. Throughout the 1990s, Russia had a major identity crisis as a result of its loss of "economic collapse, ideological vacuum, and superpower status" (Casier, 2011). Yeltsin's reliance on Western financing and decisions of NATO to extend the alliance to include former Warsaw Pact members embarrassed him. The bombardment of Yugoslavia by NATO in 1999, in an attempt to curb human rights violations in Kosovo, marked a turning point (Chassang & Miquel, 2009). It highlighted Russia's geopolitical marginalization, with the country unable to protect Serbia, a historically. Vladimir Putin constructed a new Russian identity in the 2000s, based on a booming economy (due to rising international oil prices), capable of standing up to the depredations of the US, the world's sole superpower. Its image of Russia as a significant and ultimate power was popular among Russians, and it had deep roots in Soviet and Russian history (Mankoff, 2011).

Ukraine served as a litmus test for Russia's comeback. With 46 million people, Ukraine was quite far the greatest of the republics that had become independent from Moscow's domination in 1991, and it was strategically located between Russia and the West. "Russia ceased to be a Eurasian empire without Ukraine", Zbigniew Brzezinski famously declared (Brzezinski, 1997). "Even those who spoke Russian and hailed from eastern Ukraine, such as Leonid Kuchma, president from 1994 to 2005, were eager to construct a sovereign, independent country" (Collier, 1999). Ukraine entered the Commonwealth of Independent States, which is an informal organization of 11 former Soviet republics, although it remained wary of Russia's military and political relations. Ukraine has long claimed that Russia has never fully recognized their country as a sovereign entity. Putin is said to have told George W. Bush (the President of USA) in 2008 that Ukraine "isn't even a nation" (Bohm, 2013). The people of Ukraine despised Soviet initiatives aimed at destroying Ukrainian culture, particularly the Holodomor famine of 1932, which followed Stalin's collectivization push. Ukrainians have always been viewed as a "younger brother", with a language and culture rooted in the countryside and only a weak ghost of Russian civilization. Also, Russia took issue with Kiev's attempts to encourage Russia's Russian-speakers, who make up half of the country's population, to embrace the Ukrainian language, as well as its failure to officially guarantee speakers of Russian's rights.

The two nations' commercial ties, on the other hand, remained robust. Russia maintained the position of Ukraine's most significant commercial partnership, accounting for the majority of the country's exports (centered on chemicals and steel) relied on Russian energy supplies (primarily gas) (Balmaceda, 2013). Russia, for its part, was reliant on Ukraine for the passage of 50% of its exports of natural gas to Europe, and the defense sector

of Russia's relied on Ukrainian manufacturing for several critical components (engines for ballistic missiles, for example).

In the period of 1990s, Ukraine and Russia entered into a *modus vivendi*. The US-brokered Budapest Memorandum of 1994 recognized Ukraine's territorial and sovereignty integrity in exchange for Kiev relinquishing every claims to former Soviet nuclear weapons still stationed on Ukrainian soil. In 1997, Kiev leased the Sevastopol naval facility in Crimea, which houses Russia's Black Sea Fleet, to Russia for 20 years. In the mid-1990s, Russian nationalists pushed for the return of Crimea to Russia, which had been given to Ukraine in 1954 to honor the 300th anniversary of Ukraine's union with Russia. However, because Yeltsin declined to back this initiative, it faded away.

Over the following two decades, Russia position itself embroiled in tense horse-trading with Ukrainian politicians. Whether Ukraine's leaders were 'pro-Russian,' like Presidents Kuchma and Yanukovich, or "pro-Western", like Viktor Yushchenko (the President) and Yulia Tymoshenko (its Prime Minister), the concerns remained the same – most notably, "hard negotiation over the price Ukraine paid for Russian gas". The precarious balance between Moscow and Kiev was jeopardized by the 2004 Orange Revolution, which saw Viktor Yanukovich, Kuchma's chosen successor and Russia's preferred candidate, lose his election to Viktor Yushchenko of West Ukraine. In "Georgia (2003), Ukraine (2004), and Kyrgyzstan (2005), autocratic presidents were deposed by mass uprisings demanding free and fair elections" (Dreyer et al, 2010). Putin regarded this as a well-coordinated effort by the West to spread democracy – and pro-Western governments – throughout the post-Soviet sphere, and he took dramatic efforts to prevent it from reaching Moscow, tightening opposition restrictions and fostering pro-Kremlin popular movements.

The color revolutions took place against the backdrop of the European Union and NATO's eastern enlargement. Putin grew concerned that the US was pursuing an encirclement and containment strategy against Russia. Following the 2003 invasion of Iraq, which Putin passionately condemned, Russia's ties with the US worsened (Dreyer et al, 2010). He was even more enraged by the West's acknowledgment of Kosovo's independence in February 2008. Everything to a head in August 2008, when Georgian President Mikhail Saakashvili launched troops into South Ossetia's separatist province, killing many Russian soldiers in the procedures. Russia replied with a full-scale invasion, compelling Georgian troops to flee and recognizing Abkhazia and South Ossetia subsequently. In retrospect, Russia's 2008 activities in Georgia might be considered as a foreshadowing of what occurred in Crimea in 2014, in which Moscow used military group to redraw universally established frontiers.

President Barack Obama, in 2009, attempted to rekindle the relationship with Russia's new president, Dmitry Medvedev, by initiating a “reset” of relations with Moscow. The event yielded some beneficial results: in 2010, the US ratified the New Strategic Arms Reduction Treaty, and the US began utilizing Russia's Northern Distribution Network to transport soldiers and equipment into Afghanistan. However, after the Arab Spring of 2011, which Russia perceived as additional great instance of aggressive democracy promotion of America, ties worsened once again. Moscow was enraged by Muammar Gaddafi's overthrow in Libya as a result of NATO air attacks, and blocked planned UN intervention to end the civil war of Syrian in 2012. “In September 2013, Russia pulled off a diplomatic coup by persuading Syrian President Bashar Assad to decommission the country's chemical weapons, allowing Obama to back off his threat to attack Syria if the deadly assaults persisted” (Dreger et al, 2016). This demonstrated that Russia and the United States might still work together in sectors of mutual interests.

The Position of the United State

Russia was viewed as a rising democracy, a friend and partner of the United States during the Clinton presidency. Russia decided to join the G7 club of sophisticated industrialized nation state in 1998, and Yeltsin was promised financial assistance to aid in the difficult transformation to a business economic system (which became the G8). However, in the aftermath of the Soviet collapse, Washington recognized a security vacuum in Eastern Europe. It appeared rational to bridge the gap by inviting newly democratic Central and East European nations to join the North Atlantic Treaty Organization (NATO), a defensive alliance. “The nationalist party of Vladimir Zhirinovskiy's win in the 1993 State Duma election served as a wake-up signal that Russia may “go bad” and return to its colonial ways” (Högselius & Kaijser, 2019). President Clinton explicitly backed NATO membership expansion as early as 1994 (European Parliament, 2018). In order to join the alliance, candidates must be democracies ready to place their militaries under NATO command (which meant “learning English, buying compatible weapon systems, accepting NATO bases on their territory, and so on”). In exchange, NATO vowed to defend any member state that was attacked under Article V of the alliance charter. In 1999, “Poland, Hungary, and the Czech Republic joined NATO, followed by seven more nations in 2004 (Estonia, Latvia, Lithuania, Bulgaria, Romania, Slovakia, and Slovenia). In 2009, Croatia and Albania joined as well” (European Union, 2011).

Russia objected to NATO expansion, citing the 1991 dissolution of the Soviet-led Warsaw Pact alliance. Although Western officials emphasized that this was not the case, it meant that Russia was still considered as a possible adversary with the NATO's expansion. There have been certain initiatives

taken to establish a unique partnership between Russia and NATO. In 1997, a Permanent Joint Council in Brussels was created by the NATO-Russia Founding Act, as well as the NATO-Russia Council was founded during the Rome Summit in 2002. President George W. Bush wants to extend NATO further east as part of his post-9/11 "Freedom" policy (Havlik, 2014). At the Bucharest Summit in April 2008, nevertheless, NATO's European members objected to Bush's desire to award Georgia and Ukraine a membership plan of action. (Pages 165-74 in Stent, 2014). They were reassured that future NATO membership was still conceivable, which only increased Russia's resolve to reject such a progression.

“Following the 1994 Budapest Memorandum, which resulted in Ukraine's de-nuclearization, US policy toward Ukraine was largely secondary to US policy against Russia. The development of a wealthy oligarch class that restricted competition while conspiring with a severely corrupt political elite plagued Ukraine's transition to democracy and a market economy, just as it did Russia's (Ganegodage & Rambaldi, 2014). After the Orange Revolution in 2004, there was a burst of hope, but it quickly faded as the Yushchenko government succumbed to the same corruption and infighting that plagued its predecessor. With Yanukovych's pro-Russian victory in mostly free elections in 2010, US policy appeared to have struck a stalemate. In effect, Washington subcontracted Western policy toward Ukraine to its Brussels allies.”

The Position of European Union

“The fall of communism in Eastern Europe surprised both the European Union and the rest of the world. Under the 1992 Maastricht Treaty, which renamed the European Community the European Union” (Gower & Timmins, 2011), the EU was in the process of expanding social and economic union. Border restrictions between participating nations were abolished under the 1995 Schengen accord, and a unified currency, the Euro, was established in 1999. Brussels launched membership negotiations with Central and East European candidate nations in 1998 (Glick & Taylor, 2010). Applicants had to be functional democracies ('Copenhagen criterion') with domestic legislation that was in line with EU law (the *acquis communautaire's* 108,000 papers). Central-East Europeans began joining NATO five to ten years before entering the EU since these conditions were more stringent than those for NATO membership.

The choice to expand the EU was divisive. The former communist nations' living standards were less than half of those in the EU, and enormous investment would be required to bring their infrastructure up to EU standards. Established EU members expected a swarm of cheap labor from the new countries, as well as a shift of all regional development financing to the East. Despite this, there was a political consensus in support of expansion. Germany

pushed for enlargement to help secure its relationship with Poland, which accounted for 40 million people in the new republics. Britain and Denmark favored expansion over 'deepening' EU integration, reasoning that "it would be more difficult to agree on the construction of stronger federal institutions if there were 28 members rather than 15" (Gretsky et al., 2014). Despite the fact that several EU states, particularly Poland, agreed that a plan of action for admittance should be on the table, Ukraine was insufficiently large and politically unpredictable to be a viable contender for EU membership in the foreseeable future.

Russian invasion

"Putin declared a "special military operation" to "demilitarize and denazify" Ukraine on the morning of February 24. Minutes thereafter, missiles and aircraft attacked Ukraine's capital, Kyiv, and were quickly followed by a massive ground invasion from various directions. As a result, Ukrainian President Volodymyr Zelenskyy imposed martial law and ordered the mobilization of all male Ukrainian nationals aged 18 to 60, who were prohibited from leaving the country."

The northern front was launched out of Belarus on February 24th, aiming Kyiv, with a northeastern front targeting Kharkiv; With a southern front (beginning in Crimea) and a distinct probative southeastern front, the southeastern frontline was handled as two independent arrowhead fronts (launched at the cities of Donbas and Luhansk). The Russian Ministry of Defense announced on April 8 that all of its ground forces and groupings in southeastern Ukraine would be consolidated under General Alexander Dvornikov, "who will be in control of combined military operations, which included the reassigned probative fronts, which had been assigned to the northern and north-eastern fronts but were later withdrawn and reassigned to the southeastern front in phase 2" (Welt, 2022). By the 17th of April, residual forces in abandoned industries in Mariupol looked to be impeding progress on the southeastern front. On April 19, Russia started a new invasion front, dubbed the "eastern assault," that stretched 300 miles launching simultaneous missile attacks on Kyiv in the north and Lviv in western Ukraine, from Kharkiv to Luhansk and Donetsk.

Results and Discussion

Overall of the impacts on global geopolitics

Russia is certain that Ukraine should not join NATO when it comes to national positions in the Ukrainian war (Oualaalou, 2020). This is due to Russia's belief that the US and its allies would use Ukraine to set up weaponry and military bases that might be used to strike Russia (Oualaalou, 2020). As a

result, Russia is certain that Ukraine should not be allowed to join NATO in order to protect its sovereignty, peace, and independence (Oualaalou, 2020).

On the other side, the US and its allies, as well as NATO, want Ukraine to join the alliance. They say that because Ukraine is an independent country, it should be allowed to make its own decisions (Oualaalou, 2020). They believe that allowing Ukraine to join NATO is the wisest course of action (Oualaalou, 2020). They think Ukraine is a sovereign country with the authority to pick which organizations it wishes to associate with (Oualaalou, 2020).

Other countries, such as China, Saudi Arabia, and the United Arab Emirates, appear to be on the fence about this. They don't want to officially support Russia, and they don't want to openly support NATO, either, since they have important economic partners on both sides. They do not want to participate in Russian and Ukrainian politics since siding with one authority over the other might have long-term consequences for their economic growth.

First, Russia is one of the largest oil producers (Oualaalou, 2020). Therefore, their invasion of Ukraine forced the United States and its allies to place trade embargoes on Russia. With Russia being unable to trade with most nations globally, it means that they are also unable to sell their oil to other countries (Welt, 2022). Therefore, there seems to be an oil shortage globally caused by the sanctions placed on Russia.

Second, with the rise in oil prices, transportation costs are bound to increase (Welt, 2022). When the price of oil goes up, shipping companies increase their prices because they want to make a profit. Therefore, after the invasion of Ukraine by Russia, the shipping costs have significantly increased, making it hard for goods and people to move from one place to another (Welt, 2022). In addition, the rise in shipping costs has an overall impact on the prices of other commodities globally (Welt, 2022).

Third, the war increased tensions between NATO, the United States, and Russia (Welt, 2022). Right now, Russia views NATO as an alliance that is meant to weaken its dominance (Oualaalou, 2020). Therefore, Russia, NATO, and the United States do not see eye to eye because they believe they do not share any common ideals, which makes the whole situation tense because one wrong move by either of the players could easily create a global war (Oualaalou, 2020).

Impacts on the oil market

Due to a multitude of factors, notably that of the COVID pandemic, limited energy supplies, and escalating tensions between Ukraine and Russia, energy costs have been increasing prior to Russia's invasion of Ukraine. Price of oil were stable in the "US\$80 to US\$95" range before to the invasion. Oil prices reached \$100 per barrel after the invasion. Because Russia is the world's

second-largest producer of oil and sends the bulk of its petroleum to European processors, the attack would render it extremely impossible for European oil merchants and corporations to get Russian energy supplies. Russia is also Europe's largest natural gas supplier, supplying over two-fifths of the region's natural gas (Poitiers, et al, 2022). Owing to Russia's substantial share of exporting oil, the Russian invasion of Ukraine is expected to generate energy supplies disruptions and a long-term surge in prices of energy. This damage might intensify if Russia implements a retaliatory export ban on fuel supplies to Europe as well as the remainder of the world. The retaliatory energy export ban imposed by Russia would result in a significant interruption in global energy supply, raising energy prices. Oil prices might rise over 140 dollars per barrel as a result of the Russia-Ukraine war, decreasing global growth estimates and throwing some European and non-European countries into depression. Price of gas for household use might likely rise as a result of anticipation of a worldwide energy supply disruption. Even though the United States can unleash its energy reserves to alleviate world energy constraints, growing energy demand will take a long time to satisfy due to ongoing energy trade negotiations as global energy prices rise.

The EU's including, implicitly, the UK's dependence on Russian gas supplies has expanded over the last decades. During that period, natural gas utilization in the UK and EU has stayed unchanged, but output has declined by a third. Imports had made up for the shortfall. In 2021, Russian gas will account for 32 percentage of European consumption, up from 25 percent in 2009. Conversely, the construction of new transit routes, including such Nord Stream, that would deliver Russian gas to the UK and the EU, has reduced Ukraine's position as a transit point. "In 2009, Ukraine received more than 60% of Russia's pipeline deliveries to the EU and the UK. By 2021, they had dropped to 25% of the population" (Poitiers et al, 2022).

"Russia can fund its present conflict in Ukraine primarily through earnings from the extraction and sale of oil, coal, and natural gas, as one of the writers pointed out in 2017 (Polak, 2017). The issue is that the EU's restrictive (sanctions) actions against Russia have yet to reach the energy industry. Russia's worldwide petroleum sales were almost \$250 billion last year. According to William Jackson, an economist at Capital Economics, almost two-fifths of that amount came from exports to Europe. More over a third of Europe's gas comes from Russia. According to official figures, Russia's military spending in 2020 will be \$61.7 billion (Poitiers et al, 2022). In other words, the money paid every year for energy commodities by practically all EU nations has allowed Russia, under Vladimir Putin's leadership, to fund the murdering of civilians in locations like Ukraine and Syria."

In addition, once Gazprom ceased supplying the spot market in the fall of 2021, the EU unwittingly contributed to finance Russia's invasion of

Ukraine. Gas prices soared as a result of its tactics. In the third quarter of 2021, the average price for Gazprom's gas in Europe and other countries jumped to \$313.4 per 1000 m³ from \$117.2 a year earlier, and the price rose even more in November 2021. These rises happened because, for the past ten years, Gazprom has connected all long-term contracts to the spot market rather than the current oil price. Gazprom artificially raised the price by withholding supplies from the spot market, then reaping the benefits of its long-term contracts.

Politicians and corporate leaders in Germany have persistently misjudged the dangers of their reliance on Russian energy supplies while obscuring their role in Russia's war machine. When Germany decided to construct the Nord Stream 2 gas pipeline with Russia, circumventing conventional supply routes through Ukraine, they contributed even more to Russia's military expansion. It was no coincidence that Russia held off on striking Ukraine until Nord Stream 2 was completed. Thankfully, Germany has already closed down Nord Stream 2, but the fate of Nord Stream 1 is still unknown.

Impacts on the supply chain and finance market

“Military actions during Russia's invasion of Ukraine will disrupt global supply chains, affecting operations in a variety of sectors. The embargo on Russian ports, as well as Russia's retaliatory embargo on foreign imports, as well as Russia's reluctance to allow foreign goods to travel through its waterways and airspace during the conflict, might disrupt the global supply chain. It has the potential to generate scarcity and raise the price of imported items. Companies have predicted that the disruption created by cross-border blockades and trade prohibitions will result in supply hoarding, resulting in higher pricing. Additionally, commercial flight limitations along the Ukraine-Russian border (Siddi, 2020), as well as intensified security inspections at refugee camps in neighboring countries, may hamper freight flow and border operations, as border authorities process refugees before responding to cross-border products. This will exacerbate the global supply chain disruption and drive up import prices.

Russia's invasion of Ukraine has had a little impact on the global banking system. Foreign banks with significant operations in Russia are the only banking segments that have been badly impacted by the invasion. After various nations implemented financial restrictions on Russian institutions and rich individuals, several international banks were impacted. Austria's Raiffeisenbank, Italy's Unicredit, and France's Société Générale are the most affected banks. However, if pro-Russian organizations respond against Western financial sanctions by launching a major cyber-attack on the global payment system, the war might have an indirect impact on the worldwide

banking system. The potential worldwide damages from a cyber-attack on the global payment system might be as high as US\$1.8 billion per day.

As a result of the West's meddling in Russia's war for regional dominance, Russia may be pressured to impose an oil export restriction as retaliation for the sanctions placed on it. This might result in increased energy prices, which would have an impact on economic development. This is due to the fact that firms will have to spend more money on importing raw materials as well as producing goods and services. This will result in increased input and output prices, and individuals may be unable to afford high-priced goods and services. This will result in fewer consumer purchases, as well as a reduction in the supply of products and services, resulting in a drop in economic output. Households will pay more on oil and gas for cooking and heating their houses, affecting consumption spending. This will result in a decrease in after-tax disposable income for households, which would depress consumer purchasing. This will have an impact on GDP's consumer spending component.

Following Russia's invasion of Ukraine, financial markets throughout the world saw a drop in value. When Russia's invasion of Ukraine was announced, investors fled for safety. The lowest price at which stocks were traded on major stock exchanges during the invasion timeframe is shown in Table 1. It demonstrates that the lowest dip in share prices during a 5-day period (February 18 to February 25) occurred on February 24, 2022, the day of the invasion. The Dow Jones industrial average dropped by almost 100 points. The S&P 500 index dropped almost 250 points. The Europe Next 100 index has dropped by around 400 points. As indicated in table 1, the Shanghai composite index dropped by more than 150 points. However, with the imposition of heavy penalties against Russia by a number of nations the day after the invasion, stocks rose.

Table 1. Global stock markets (the lowest price at which stocks were traded during the time period)

	United States	United States	Australia	Europe	United Kingdom	South Africa	China
	Dow Jones Industrial Average	S&P 500 Index	S&P/ASX 200 Index	Europe Next 100 Index	FTSE 100 Index	JSE	SSE Composite Index
	Lowest price	Lowest price	Lowest price	Lowest price	Lowest price	Lowest price	Lowest price
Year	% change	% change	% change	% change	% change	% change	% change
2022	(Basis points)	(Basis points)	(Basis points)	(Basis points)	(Basis points)	(Basis points)	(Basis points)
Feb 25	3.11 (311)	4.18 (418)	2.242 (224.2)	1.12 (112)	1.12 (112)	1.27 (127)	1.20 (120)
Feb 24	-1.08 (108)	-2.53 (-253)	-2.604 (-260.4)	-4.27 (-427)	-4.45 (-445)	-1.69 (-169)	-1.68 (-168)
Feb 23	-0.84 (-84)	-1.07 (-107)	0.515 (51.5)	1.93 (193)	2.42 (242)	1.74 (174)	0.597 (59.7)
Feb 22	-1.80 (-180)	-1.38 (-138)	-0.664 (-66.4)	-1.55 (-155)	-1.73 (-173)	-0.403 (-40.3)	-0.979 (-97.9)
Feb 21	-	-	-0.633 (-63.3)	-2.19 (-219)	-2.15 (-215)	-1.63 (-163)	0.715 (71.5)
Feb 18	-0.79 (-79)	-1.07 (-107)	-1.104 (-110.4)	-0.63 (63)	-1.70 (-170)	0.817 (81.7)	-0.209 (-20.9)

Impacts on global food resources

Ukraine produces enough food to feed 400 million people throughout the world, including 50 percent of the world's sunflower oil, 10% of the world's grain, and 13% of the world's corn. As of present, the Russian onslaught would prevent up to 30% of agriculture fields in Ukraine from being planted or harvested this year. Furthermore, due of the blockade of the Black Sea ports and the limited capacity to transfer commodities across the Western border, supply lines from Ukraine have been affected.

Farmers are trying to continue planting because of the conflict, which has resulted in city blockades, a scarcity of seeds, and fertilizer shortages. There will be disastrous consequences in the fall if farmers do not begin planting crops now. The markets have already responded to the situation. Wheat prices have risen by nearly 25% in the last year. This will cause a supply problem, affecting food availability for people all around the world.

Ukraine is experiencing a food crisis in various cities, including Mariupol, as a result of the present scenario, with little to no options for bringing in more supplies. This food crisis is part of a larger economic battle precipitated by the invasion of Ukraine. The crisis will not just affect Ukraine, but will also have a significant impact on other Eastern European nations, since prices will rise in the short term and shortages will worsen in the long run.

This is why small farmers require immediate assistance in order to raise food this season and meet the country's domestic demands. Green, sustainable farming techniques must be maintained for the long run.

Impacts on the tension between NATO, the United States, and Russia

Putin has purposefully shattered the possibility for diplomatic solutions, as well as the Paris-based cooperative European security system, by Moscow's invasion of Ukraine. The NATO-Russia Founding Act, the European Security Charter, and the Minsk Agreement are all out-of-date documents. Putin's new narrative of a non-existent Ukrainian nation and its historic desire to return to Russia the territory of a former empire now appears to trump security considerations as a justification for using force for domestic consumption.

The Russian president, on the other hand, has clearly miscalculated Ukraine's will to resist and the West's commitment. He will now accomplish what he hoped to avoid: a more united Ukrainian country, a more united and stronger NATO and EU, and unparalleled military power on NATO's eastern frontier. He will also suffer substantial economic, financial, and political isolation, all of which will have long-term consequences. If Russian soldiers become mired in ugly and time-consuming street combat in Ukraine's cities, their losses will grow, and Putin's internal reputation will suffer, with unforeseeable consequences.

There appears to be little possibility for fresh accords at the outset of a new era. The outlines of a future inclusive European security system, its principles, borders, and areas of influence will not materialize as long as Ukraine's destiny remains uncertain. A fresh military conflict between Russia and the West along a hardened contact line, on the other hand, would be fraught with military mishaps, miscalculations, and escalation. As a result, stabilizing measures such as direct communication between military headquarters, strong incident avoidance procedures, as well as de-escalation, transparency, and military movement limits, would be required even more rapidly to avoid the worst. Once the fog of war has lifted, fresh negotiations and security arrangements will be required.

Impacts on Northeast Asia's Geopolitics

The invasion's consequences are just now beginning to be felt in China, Mongolia, and Japan. The long-term ramifications are still unknown. Russia's invasion of Ukraine is upsetting the post-Cold War established order, with implications for European security and ties between Russia and NATO. While the geopolitical pressure is mostly directed at Russia's west, Northeast Asia is already experiencing the economic and security consequences.

Western sanctions on Russia have taken impact in a variety of ways, wreaking havoc on the country's financial stability and disrupting foreign business operations in the country. While these sanctions, which include import and export limitations, are directed only at Russia, its eastern neighbors

— Mongolia, China, and Japan – are also affected in a variety of areas, including food supply, energy, and military.

The United States authorized a sanctions package addressing Russia's Central Bank on February 28. The European Union quickly followed suit. Energy sanctions against Russia, as well as the disruption of the global supply chain, are expected to cause economic recessions in Northeast Asia, as nations begin to rely on local replacements – if they have that choice – and energy costs continue to rise.

The Foreign Direct Product Rule, one of several Western sanctions mechanisms, and other strong steps to disrupt Russia's import-export commerce are causing a food security concern in China. Despite Xi Jinping's ambitious objectives for China to become self-sufficient in grain production, China has long been dependant on other nations for wheat and other consumer goods, notably Russia, Ukraine, and Japan. Now that wheat supplies from Ukraine have been halted due to the conflict, China will be among the numerous countries seeking to find other suppliers.

China has imported more food from Japan than it has ever before since the COVID-19 outbreak began. "Exports of food, agriculture, forestry, and marine items to mainland China increased 35.2 percent to 222.4 billion yen (\$1.93 billion) in 2021," according to Nikkei.

On the other hand, Mongolia has already seen an increase in the cost of electricity. For example, in Ulaanbaatar, the most widely used gasoline, AI-92, currently costs 2,390 Mongolian tugrik, up from 1,434 tugrik in April last year. Mongolia is also being pressured by inflation and the energy shift since its diesel fuel use is entirely reliant on Russia.

Simultaneously, in this period, if commodity prices continue to rise and Mongolia exports natural resources like coal, the Economic Revival Policy may gain from the shift. External forces, however, are preventing Mongolia from seeing such a tremendous chance. Mongolia's exports to China are on hold as the Chinese government continues to close towns and border posts owing to COVID-19, a reoccurring concern during the epidemic.

A reduction in Mongolia-Russia commerce might potentially affect Mongolia's economy. Air-based trade is likely to be harmed if Russia's economy and banking system are devastated. Mongolians living overseas have already reported being unable to use credit cards issued by Mongolian banks owing to Russia's loss of SWIFT connectivity. However, because Mongolia and Russia are connected by train infrastructure, some trade is likely to continue as usual, although shipments of commodities from Europe are expected to be reduced.

Aside from the economic implications, Russia's recent actions have altered the geopolitical landscape in Northeast Asia. Countries who do not

have a high level of trust and confidence in Russia, such as Japan, are afraid of unanticipated security difficulties.

A Russian helicopter allegedly breached Japanese airspace near Hokkaido Island on March 2, according to the Japanese defense ministry. Japan retaliated by dispatching fighter planes to intercept. To avoid escalation, the two parties have agreed to exercise greater caution in the region. Any tiny misunderstanding or action might exacerbate the existing mistrust.

In light of these rapidly changing geopolitical circumstances, Russia's invasion of Ukraine compelled regional governments to rethink their security strategy while attempting to maintain the status quo. The Asia-Pacific military industry was already growing significantly before 2022, according to Mordor Intelligence, and the present circumstances would further add gasoline to the fire.

Furthermore, Russia's geopolitical drive to hinder NATO's dominance in Eastern Europe poses many concerns for neighboring nations such as Mongolia and China.

Western sanctions on Russia have swiftly evolved into a double-edged sword for China, with US officials threatening to penalize China if it protects Russia financially. China is attempting, at least in the near term, to maintain amicable ties with Russia while avoiding antagonizing Europe and the United States, as seen by its recent abstention from a United Nations General Assembly vote.

Furthermore, the last ten years have been regarded as the pinnacle of China-Russia, Russia-Mongolia, and Mongolia-China ties. "A triangle, Russia, Mongolia, and China, is a specific, relatively independent sub-region of Northeast Asia as well as East Asia," noted Vladimir Graivoronsky of the Russian Academic of Sciences in 2014. These countries' people are from three distinct civilizations: Russian, Mongolian, and Chinese. They have a long history of peaceful and wartime inter-civilizational political, trading, economic, cultural, and military connections." Although Russia's new move may not immediately jeopardize these trilateral ties, it may sow the seeds of distrust over time.

While there are currently a number of unresolved historical and contemporary security challenges in Northeast Asia, Russia's recent invasion of Ukraine may exacerbate future tensions. Governments will aim to prepare for severe security instability by boosting defense spending and investing in technology-based cyber and air defense systems, all while relying on diplomacy to avoid escalation. As the ramifications become clearer, all of Northeast Asia's countries will be highly watchful and observant.

International responses to the invasion

Many Western countries were opposed to Russia's invasion of Ukraine. Many governments have publicly condemned Russia's invasion of Ukraine. Several countries replied by imposing sanctions on Russia, notably the United States, the European Union, France, and the United Kingdom. The Asia-Pacific region includes Australia, Japan, Canada, Taiwan, and New Zealand. Some of the sanctions imposed on Russia during the invasion in 2022 are listed here:

1. Trying to restrict some Russian institutions' usage of the SWIFT international payment network. "SWIFT is a high-security network that allows payments to be made between 200 countries' 11,000 financial institutions".
2. The certification of Russia's Nord Stream 2 gas pipeline, which would bring energy to Europe, has been halted by Germany.
3. As a result of Russia's invasion of Ukraine, New Zealand has prohibited the shipping of goods to Russian military and security personnel.
4. The US has prohibited the supply of war technology to Russia, significantly limiting Russia's capacity to develop its military and aerospace industries. The embargo will prevent the United States from exporting semiconductors, telecommunications, encryption security, lasers, sensors, navigation, avionics, and marine technology to Russia. Russian financial institutions and the Russian Central Bank were also denied access to their dollar foreign reserves held in the US by the US. This implies that neither Russian financial institutions nor the Russian Central Bank may conduct business in US currency. All Russian oil and gas imports were likewise prohibited by the US."
5. The European Union slapped financial sanctions on Russia, targeting 70% of the Russian banking market and important state-owned firms. It outlawed deposits of more than €100,000 in EU banks, Russian accounts held by EU securities market storage facilities, and the marketing of euro-denominated commodities to Russian customers. Russian governmentally-owned enterprises' shares are no longer allowed to be traded on EU markets, according to the EU. The purchase, distribution, transmission, or sale of oil refinery technology to Russia is forbidden by the EU. "The EU has banned all aircraft, spare parts, and equipment from being exported to Russian airlines, as well as the Russian space sector. The EU has put a halt to visa accords with prominent Russians. Diplomats, Russian officials, and entrepreneurs will no longer be able to take advantage of visa-easing measures that grant them preferential access to the EU. 3. The EU barred Russia from participating in all cultural and athletic events,

including the Eurovision Song Contest and the UEFA Champions League.”

6. All valid Russian export licences were revoked by Canada.
7. The assets of some Russian people housed in Swiss and Japanese institutions have been frozen by Switzerland and Japan.
8. Australia has slapped travel restrictions and financial sanctions on eight Russian Federation Security Council members.
9. Visas for citizens of the "Donetsk People's Republic" and the "Luhansk People's Republic" have been suspended in Japan. Japan has also made it illegal to issue and trade new Russian government debt in the primary and secondary markets.
10. Since 2009, Switzerland has largely halted a visa deal that made it simpler for Russians, especially diplomats, to visit the country. It also imposed travel bans on five unidentified oligarchs with links to Switzerland who are close to Putin.
11. The UK placed financial penalties on Russian banks by freezing Russian billionaires' assets held in UK institutions. Russia's largest bank, 'Sberbank,' was likewise blocked from clearing payments in Pound Sterling by the UK. By the end of 2022, the United Kingdom will have phased out Russian oil. The Russian airline 'Aeroflot' has been barred from flying in UK airspace.
12. Russian jets are also prohibited from flying into the airspace of Finland, Belgium, Latvia, Ireland, Estonia, Lithuania, Poland, Bulgaria, Moldova, Romania, Slovenia, and the Czech Republic.

Conclusion

The impact of Russia's invasion of Ukraine on the global economy was investigated in this research. The invasion's global economic consequence, according to the paper, was a global supply chain disruption. This expressed itself in the form of energy and trade supply shocks. It resulted in increased energy prices, commodity prices, and food prices, all of which contributed to a surge in worldwide inflation in many nations. The consequence is that geopolitical disputes have economic spillover effects on other nations, rather than having isolated impacts on the sanctioned country. The Russian-Ukraine conflict has demonstrated that imposing sanctions on a warring nation is not the best answer since it has spillover effects on non-conflict countries, particularly when the warring countries are trading partners of non-conflict countries. Political leaders should make an effort to avoid confrontations like the one between Ukraine and Russia, and should utilize dialogue as a mechanism for conflict resolution. Future research will be able to determine whether conflict resolution through talks is extremely effective in pacifying countries who go to war to safeguard regional power.

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