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RUSSIA'S INVASION OF UKRAINE: IMPACT ON INDIAN ECONOMY - STRATEGIES TO MITIGATE AND SUSTAIN

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ABSTRACT

The Russia-Ukraine war has had a direct influence on India's foreign policy and security. Delhi is in a precarious position since it has allies on both sides of the war. India cannot continue to see Central Europe through Russia's eyes and must make a strategic decision. Russia's GDP growth is expected to be 0.7 percent in 2022, down 1.9 percent from last month's prediction, and 1.4 percent in 2023, according to FocusEconomics panellists. Economists are projected to become even more conservative in the future. The goal is being undermined by an increase in spontaneous risk as well as developing political and economic disparities. Ukraine's government is said to have spent $270 million on military bond sales. In the foreseeable future, the war will have a substantial economic impact. Because of the severity of the circumstances and the unpredictability of the war, assessing the recession may take some time. Russia maintains that Ukraine was created by the Bolsheviks following the Battle of Brest-Litovsk in 1917. Russia is frequently the world's greatest wheat exporter, while Ukraine is the world's second-largest grain exporter. The researcher analyses the impact of war on the global and Indian economies.

KEYWORDS: ***Russian-Ukraine war, Inflation, Trade balance, Sanctions.***

INTRODUCTION

Russia invaded Ukraine on February 24, Europe's first major military invasion since World War II. The pressure exerted on Moscow by its southwest neighbor was met with intense hostility. The term "very careful" has been used to describe Russian nuclear weapons, which cause great dissatisfaction and anxiety. The world was watching the violent Russian invasion of Ukraine on February 24, with explosions in Kharkiv, Dnipro, and Chuhuyiv. Many residents of Kyiv, the capital of the country, have fled to the west. On February 24, Prime Minister Narendra Modi addressed Russian President Vladimir Putin, calling for an end to violence. According to C. Raja Mohan of Indian Express, Delhi is in a difficult situation as it has friends on both sides of the issue. India cannot continue to view Central Europe through the prism of Russia and must make a strategic choice as soon as possible. India's foreign policy and security have been directly impacted by the Russia-Ukraine war. Three factors will have an impact on Indian policymakers. To begin with, there is a substantial distance between Moscow and New Delhi that may soon be bridged. Second, anything that benefits China or hurts the United States is plainly against Indian interests. The US Secretary of State, John Kerry, has proposed that the US limit its efforts in Europe in order to focus on Asia. Europe has been unable to consolidate its activities for decades, despite its magnificent looks. Washington is less likely to risk dividing Russia by leaving the issue to Europeans who do not work alone. Russia's annexation of Crimea, along with its military operations in Ukraine, fuelled post-World War II behavior. Neighboring countries are reviewing their international security plans in response to Ukrainian policies. Pressure tests between Russia and Western countries are becoming increasingly dangerous with increasing bloodshed. After a dramatic decline in the decline caused by the epidemic, global activity is currently declining. After a strong resurgence in the second half of 2020, global growth slowed in the first half of 2021, hampered by the new outbreak of COVID-19. Trade growth has slowed as global economic activity has declined and supply chain problems continue.

ECONOMIC PROFILE OF RUSSIA

The economic situation has changed dramatically following the Russian invasion of late February in Ukraine. In response to a military coup, Western nations and their allies-imposed sanctions on Russia in an unprecedented way. These sanctions, which included blocking Russian-selected SWIFT banks and freezing Central Bank deposits held abroad, caused damage to Russia's financial system, sent the ruble down sharply and led to the closure of the Moscow stock exchange. In view of this fact and international pressure, foreign trade has suspended operations in Russia, which has led to disruptions in imports, declining productivity, and a reduction in foreign trade. In response, Moody's, Fitch Ratings, and S&P Global have reduced Russia's debt levels, placing the country at the bottom of the garbage dump with automatic credit risk.

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Significantly, the economy should grow in Q1, with the full impact of sanctions likely to be seen in Q2. Opinions have deteriorated dramatically in recent weeks. Serious international sanctions will encourage foreign exchange flows and investments in Russia. This, coupled with rising inflation and declining debt due to massive monetary policy moves, will hurt domestic demand. The increase in spontaneous risk, as well as the growing political and economic divisions, further undermine the vision. FocusEconomics panels set GDP growth at 0.7% by 2022, down 1.9 percent from last month's forecast, and 1.4% by 2023. Predictions are expected to be further reduced going forward.

The important economic profile factors of Russia are presented in Table 1.

Table 1. Russian Economy Data

S. No	Factors	2015	2016	2017	2018	2019	% Increase from 2015
1	Population (million)	147	147	147	147	147	0
2	GDP per capita (USD)	9,289	8,699	10,718	11,371	11,583	24.7
3	GDP (USD bn)	1,361	1,277	1,574	1,669	1,700	24.9
4	Economic Growth (GDP, annual variation in %)	-2	0.2	1.8	2.5	1.3	330.0
5	Unemployment Rate	5.6	5.5	5.2	4.8	4.6	-17.9
6	Public Debt (% of GDP)	13.5	13.2	14.6	14.9	15.3	13.3
7	Inflation Rate (CPI, annual variation in %, eop)	12.9	5.4	2.5	4.3	3	-76.7
8	Exchange Rate (vs USD)	72.88	60.27	57.63	68.88	61.91	-15.1
9	Trade Balance (USD billion)	148	90.2	115	194	163	10.1
10	Exports (USD billion)	341	282	353	443	418	22.6
11	Imports (USD billion)	193	191	238	249	255	32.1
12	International Reserves (USD)	368	378	433	468	554	50.5
13	External Debt (% of GDP)	38.1	40.1	32.9	27.3	28.9	-24.2
https://www.focus-economics.com/country-indicator/russia/unemployment							

According to table 1, the population growth rate is nil. The per capita GDP (in USD) and GDP (in USD billions) growth rates were 24.7 percent and 24.9 percent, respectively. Since 2016, the yearly fluctuation in percent of GDP has been positive, but it has varied. Since 2015, the unemployment rate has been decreasing. Since 2015, the public debt as a percentage of GDP has been steadily rising, with a 13.3 percent increase since then. Inflation has been kept in check, falling by 76.7 percent between 2015 and 2019. The ruble's exchange rate has also been advantageous to Russia, with the currency falling from 72.88 rubles per US dollar in 2015 to 61.91 rubles per US dollar in 2019. The trade balance (in billions of dollars) increased by 10.1 percent from 2015 to 2019. Exports and imports increased by 22.6 percent and 32.1 percent, respectively, from 2015 to 2019. International reserves have increased by 50.5 percent, while external debt has fallen by 24.2 percent.

ECONOMIC PROFILE OF UKRAINE

Russian President Vladimir Putin has announced the launch of the Ukrainian invasion on February 24, and it has been going on ever since. As a result, the government has spent an estimated $ 270 million on military bond sales to sustain the military and to maintain vital government services. In addition, the European Union has provided $ 500 million for military and weapons assistance, while the United States has approved USD 6.4 billion.

However, the conflict has already imposed a toll on the economy that has never been seen before: Domestically, martial law appears to be crushing what little activity exists, while exports of the country's key agricultural goods, maize, and wheat, have been severely disrupted, potentially leading to a drop in exports. While the destruction of critical infrastructure will have long-term consequences, the human toll will be the most catastrophic. Assessing the recession may take some time due to the severity of the situation and the unpredictability of the battle. As a result, the war is projected to have a significant economic impact in the near future as more individuals arrive and the death toll rises. The GDP prediction for the 2022 contract by FocusEconomics is 8.3 percent, down 11.7 percent from the previous month's average. According to the group, GDP would decrease by 3.5 percent by 2023.

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The Economic Profile of Ukraine is presented briefly in Table 2:

Table 2. Ukraine Economy Data

S. No	Factors	2015	2016	2017	2018	2019	% Increase from 2015
1	Population (million)	42.6	42.4	42.2	42	41.9	-1.6
2	GDP per capita (USD)	2,055	2,175	2,686	3,120	3,678	79.0
3	GDP (USD bn)	87.5	92.3	113	131	154	76.0
4	Economic Growth (GDP, annual change in %)	-9.8	2.4	2.5	3.4	3.2	-ve to +ve
5	Unemployment Rate	9.1	9.3	9.5	8.8	8.2	-9.9
6	Public Debt (% of GDP)	79.1	80.9	71.8	60.9	50.3	-36.4
7	Inflation Rate (CPI, annual variation in %)	48.5	14.9	14.5	11	7.9	-83.7
8	Exchange Rate (vs USD)	24.03	27.1	28.16	27.71	23.7	-1.37
9	Trade Balance (USD Billion)	-3.5	-6.9	-9.7	-12.7	-14.3	-308.6
10	Exports (USD billion)	35.4	33.6	39.7	43.3	46.1	30.2
11	Imports (USD billion)	38.9	40.5	49.4	56.1	60.5	55.5
12	International Reserves (USD)	13.3	15.5	18.8	20.8	25.3	90.2
13	External Debt (% of GDP)	135	122	101	87.7	79.2	-41.3

Source: https://www.focus-economics.com/country-indicator/ukraine/population

According to Table 2, the population was found to be declining by 1.6%. GDP per capita in USD increased by 79% from 2015 to 2019. GDP (in billions of USD) also increased by 76% over the period. Economic growth has been strong, from negative growth in 2015 to a positive growth rate of 3.2%. Unemployment decreased by 9.9% and public debt as a percentage of GDP decreased by 36.4%. The inflation rate was fully controlled as it decreased by 83.7%. The exchange rate of the Ukrainian currency (hryvnia) in USD has been reduced from 24.03 to 23.1 hryvnia, indicating a positive trend in Ukraine. Ukraine's imports were found to be much larger than exports, and the nation has been plagued by a negative trade balance. The negative trade balance has risen by more than 300 percent from 2015 to 2019. However, international archives are increasing by 90% from 2015 to 2019, and external debt as a percent of GDP has decreased by 41.3% during the period.

Russia and Ukraine have significant presence. For example, the region is the world's largest producer of wheat, corn, and sunflower oil, and Ukraine's rich, fertile soil has been named among the handful of Europeans. The country is the world's second-largest exporter of grain, while Russia is often the world's largest exporter of wheat. Russia believes that Ukraine was a Bolshevik creation after Brest-Litovsk in 1917 and "never had a culture of real domination". Russia's intervention in Ukraine has been seen as a major violation of international agreements and a violation of the independence of the independent state.

IMPACT OF THE WAR ON INDIA AND THE WORLD ECONOMY

Table 3 shows Russia's percentage of global crude oil production. Russia's crude oil output is expected to be approximately 12% of global production, according to estimates.

Table 3. Russia’s share in world crude oil production

Year	Percentage
2020	13
2025	12.5
2030	11.8
2035	12.3
2040	12.6
2045	12.7
2050	12.7

Source: US-EIA

Oil prices have risen sharply as a result of the war, sanctions, and a prohibition on the import of crude oil from Russia. Transportation will be impacted, and as a result, the price level and cost of living will swiftly rise.

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Table 4. Russia-India trade (April 2020 – March 2021)

Russia-India trade (April 2020 – March 2021)	Billion USD	Percentage
Indian imports from Russia	5.83	62.63
Indian exports to Russia	3.48	37.37
Total Trade between Russia and India	9.31	100.00
https://www.indianembassy-moscow.gov.in/		

Table 4 shows that Indian imports are more than Russian exports. To put it another way, imports from Russia account for 62.63 percent of total imports, while exports to Russia account for 37.37 percent. India is reliant on Russian goods, and the war would have a negative impact on the Indian economy.

Table 5 shows the comparison of H1 (first half-year) between 2020 and 2021 of India's exports to and imports from Russia.

Table 5. Indian Trade with Russia - H1 of 2021 & H1 of 2020

Year	India's Export to Russia	India's Imports from Russia	Trade Deficit
2020 H1 (Million USD)	1642.57	2338.16	-695.60
2121 H1 (Million USD)	2017.12	3213.77	-1196.65
Increase (Million USD)	+374.55	+875.61	501.05
Increase (%)	+22.80%	+37.45%	
Source: Federal Customs Service of Russia			

India and Russia have a major trading relationship. Imports from Russia grew by 37.45% in the first half of 2021 compared to the same period in 2020. India's exports, on the other hand, have recently increased by 22.8 percent. India's imports from Russia, on the other hand, outnumber its exports to Russia, showing that India's trade with Russia is substantial.

1. *Inflation affects the economy.*

The long-running conflict in Ukraine is expected to raise import costs for Ukraine by more than USD $ 600 billion this financial year. Inflation, growing account deficits, and rupee depletion will be the main consequences. More than 80% of India's crude oil demand is met by imports. According to economists and experts, a 10% increase in crude oil prices will increase India's account deficit by $15 billion, or 0.4% of GDP, causing a slowdown in inflation. Last year, trade between India and Ukraine was estimated at $500 million. Brent crude exceeded $108 per barrel on March 14, 2022. With the decline in the value of the Indian rupee, India will have to pay more. Businesses will face additional pressure due to the current climate of inflation. It remains to be seen if they will choose to send this information to the customer. According to information from the US Energy Information Administration (EIA), Russia produces 12.5 to 13% of the world's crude oil, more than half of the crude oil produced by the Organization of Petroleum Exporting Countries (OPEC) in the eastern region of Central Asia. Many budget figures may not work if green costs continue at current levels, or worse, rise further, as the government will face fewer economic problems (it will have to reduce taxes) and current challenges. Oil prices may rise from their current level of $108 to $120 to $140 per barrel, a significant increase in the near future. Costs of natural gas are also likely to climb. Europe is a slave to Russian gas, and as a result, it is afraid to exclude Russia from the SWIFT international financial system, fearing a more immediate calamity than fortress Russia.

2. *Imports suffer due to war.*

Vegetable oils and oils (73.3%), fertilizers (10.6%), nuclear power plants, boilers, and equipment were among the largest exports to Ukraine (5.2%). The most common Indian purchases from Ukraine were pharmaceutical products (32.7%), electronics (7.8%), and other items. Agricultural products, metal products, plastics and polymers, and other goods are the main exports to Ukraine by India. According to many media estimates, the cost of importing oil jumped by 99% from April to December 2022, reaching $ 94.3 billion. Due to the rupee's depreciation, importers will have to pay more in terms of the rupee for the same amount of goods. It meant that, instead of issuing guarantees of export credit for Russian commodities on a case-by-case basis, they would now be granted only as needed.

3. *Exports have been severely harmed.*

In terms of value, India is the third-largest supplier of pharmaceutical products in Ukraine, followed by Germany and France. The representative offices in Ukraine include Dr. Reddy's Laboratories, Sun Group, and other Indian companies. The rupee started at 75.02 against the US dollar in the foreign exchange market but eventually fell to 75.75. This was due to large sums of money from developing countries due to global uncertainty.

4. *Exports benefit exporters.*

India's exports to Russia reached Rs 27.114 billion in December 2021, according to data from the Reserve Bank of India (RBI). This was the largest volume of foreign trade in 30 years (1992–2022). Exports benefit from a weak rupee during this conflict because they earn a lot of money (in rupees) for the goods they export. This is especially true for export firms such as TCS, Infosys, and other software companies.

5. *Russia may stop exporting critical material.*

Putin has the capacity to cut off crucial minerals and gases needed to keep the West's semiconductor chip supply chain running, upping the ante during a worldwide chip crisis. He also risks suffocating the aerospace and military sectors in the United States and Europe by limiting the availability of titanium, palladium, and other metals. Controlling Ukraine would increase his hold on vital resources, giving him power equivalent to OPEC's 1973 energy embargo. The Kremlin might produce a big inflation shock, followed by a recession, similar to the previous oil crisis. Russia is also an important global source of metals such as aluminium and nickel. Due to rising orders from the construction and packaging industries, which help to create standards for goods in European warehouses, aluminium buyers are already experiencing severe shortages at a time when demand is high.

6. Potential for World War III

China and Russia will be very close, and given the strength of the Chinese economy and the technology available to Russia, the cold war will not be between the unequal blocs as it was in the 1950s. Therefore, it may be very dangerous. Globally, the bloc of a rich nation will not be seen as a trusted partner since recently, the US left its allies in Afghanistan and has now left Ukraine to become independent.

In a nutshell, with rising fuel and food prices, India will see a rapid impact on inflation. Some prices will go up as supply chain issues become worse due to sanctions and the state of war. Due to uncertainty, investment status will deteriorate. The flow of money in the country will decrease, leading to a further decline in the stock market. The P/E rate was already prevailing at high levels, and such a massive shock would hit stock prices.

STRATEGIES TO MITIGATE AND SUSTAIN

The conditions that allowed India's exports to outperform the rest of the world in 2021 will continue in 2022, allowing exports to remain high. Because India imports very little oil and gas from Russia, the impact on the Indian economy would be minimal in the short term, as most of India's refining businesses are unable to handle Russia's heaviest crudes, and there are high transport expenses from Russia to India.

Indian policymakers will have to deal with three outcomes. First, there are fundamental divisions between Moscow and New Delhi that will not be resolved soon. Second, the interests of the Indians are clearly opposed to anything that strengthens China or weakens the USA, a fundamental conflict with Russia's interests. Lastly, New Delhi should keep in mind the risks involved in this situation and work to reduce them. Indian strategy must be based on what the United States can do, rather than what they would like them to do. Expecting the US to simply withdraw is contrary to the true polarity.

CONCLUSION

It is clear that a nation with a weak military will not be able to withstand a highly technologically advanced enemy, so it is important that the military gap is closed. Leadership should be professional and not politically motivated for the benefit of the individual. The integrity of defense services should be based on the constitution and not on the ruling party or political party. Being an adversary of America might be risky, but being a friend can be lethal. This has been verified in the past and is now more frequently reported as fact. The breach of Ukrainian sovereignty is not the most important problem because the West has lately violated the sovereignty of several nations, including Yugoslavia, Serbia, Iraq, Syria, Libya, Panama, Cuba, Vietnam, Laos, and Cambodia. The West is unable to take meaningful actions because it fears an asymmetric reaction, a lighter version of the Cold War's "mutually assured destruction." However, the Kremlin calculus is unlikely to be altered by this Potemkin unity. This promise, which would have surely de-escalated the situation, was not given by President Joe Biden and his administration. Instead, warlike supplies were provided in the hopes of preventing a war.

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