

**Preliminary reading of the Russian-Ukrainian war on the global economy
(global food security)**

قراءة أولية في تداعيات الحرب الروسية- الأوكرانية على الاقتصاد العالمي (الأمن الغذائي العالمي)

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Abstract:

This study aims at monitoring the various effects of the Russian-Ukrainian war on the global economy focusing on the war impact on global food security. This study has relied on the analytical approach which depends upon analyzing ideas and drawing conclusions. The descriptive approach has also been used in response to the requirements of collecting information.

The study has reached a number of results. Taken into consideration that Russia and Ukraine are the two main exporters of basic food commodities in the world, the war between them would lead to imbalances in the agricultural activities. Therefore, the global food insecurity situation will exacerbate in a dangerous and frightening way in light of the continued rise in the international food prices. The study recommended that it is necessary to make maximum efforts to protect the necessary production and marketing activities in order to meet the local and global demand.

Keywords: : global economy, food security, inflation.

Jel Classification Codes : E31 ; F02; H56

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I- Introduction :

Since February 24th, 2022, the war between Russia and Ukraine has driven the world's attention. The Russian-Ukrainian war could lead the world to a third world war. From one hand, Russian insisted on continuing the war until its goals are achieved. From the other hand, the Western countries insisted on punishing Russia and raising the war cost as much as possible.

The Russian-Ukrainian war is drawing a politically and economically ambiguous future for the world. It is expected that this war will change the old alliances and draws a long-term new world order as well as causing severe damages to the global economic system. As soon as the war broke, there were international fears about the possible consequences on the rise of energy and minerals as well as grain and wheat prices which threatens the food security of many countries in the world.

While we are writing this, the situation is still murky. It is not possible to accurately predict the size of the repercussions of the Russian-Ukrainian war on the world economy and its food security. It is difficult to predict its effects, especially as it occurs at a time when the world's economy is still grappling with the consequences of the Covid-19 pandemic. The world economy is also exposed to severe inflationary pressures which are expected to intensify with the war continuation. However, a preliminary reading of the war repercussions can be monitored according to a number of estimates based on some studies.

I.1.The study problematic:

The problem of this study can be formulated as follows:

What are the effects and repercussions of the Russian-Ukrainian war on the world economy and on its food security?

From the main problematic question, the following sub-questions branch out:

What are the reasons behind the Russian-Ukrainian war?

What are the different effects of the Russian-Ukrainian war on the global economy?

How did the war affect global food security?

I.2.Study Hypotheses:

- The most important reason for the Russian-Ukrainian war is the Ukraine's attempt to join the NATO, and Russia's fear that this accession will lead to the presence of NATO forces on the Russian borders.

- Due to the importance and influence that the Russian and Ukrainian economies have, especially at the level of energy commodities (oil and gas) and minerals, the war has caused an unprecedented increase in the prices of these commodities, an increase in inflation rates, and a decline in the growth rate of the global economy.

-Taken into consideration that Russia and Ukraine are among the world's major producers of basic food commodities, the war has caused an increase in international food prices, which threatens global food security.

I.3.The importance of the study:

The study is important due to the fact that the Russian-Ukrainian war and its various repercussions on the world is the most recent discussed topic. Since February 24th 2022, the war has driven the attention and has increased fears about its repercussions especially that both countries have a vital role in energy and mineral commodities. Also, they play a pivotal role in the global production and supply of strategic food commodities such as wheat, legumes, corn, meat and oils.

I.4.The study Objectives:

This study aims to:

-Explain how wars are considered one of the main causes of economic decline and stagnation as well as the spread of poverty and hunger.

-Demonstrating how the economic effects extend far beyond the borders of conflict in a globalized economy. As soon as a war broke out, fears prevailed and stock markets fall down around the world.

-Monitoring the various effects of the Russian-Ukrainian war on the global economy, such as the impact on the international energy and mineral markets, in addition to the impact on global inflation, growth rates and global food security due to the economic importance of the two warring countries.

I.5.Study Methodology:

According to the information that this study aims to convey to the reader, the analytical approach was relied on. This approach relies on analyzing ideas and drawing conclusions. In addition to the analytical approach, the descriptive approach was used in response to the requirements of collecting information.

I.6.Study Themes:

In order to deal with all aspects of the subject, the following axes were addressed:

- Reasons for the outbreak of the Russian-Ukrainian war.
- The effects of the Russian-Ukrainian war on the world economy.
- Implications of the Russian-Ukrainian war on global food security.

II– The reasons for the outbreak of the Russian-Ukrainian war (al-safadi, 2022)

The roots of the Russian-Ukrainian war extend back to the middle Ages. At the time, Russia has politically developed and has become an empire; Ukraine did not succeed in building its state. Around the seventeenth century, Ukraine joined the Russian Empire and became part of it. It did not obtain its independence from Russia until 1917 but the Soviet Russia has again occupied it militarily.

Although the Republic of Ukraine declared its independence from the Soviet Union in 1991, Russia continued to maintain its influence by establishing the Commonwealth of Independent States (GUS).

At the time of the Soviet Union collapse, Ukraine possessed the third nuclear arsenal in the world. Russia and the United States of America worked to disarm these weapons. Ukraine gave up hundreds of nuclear warheads to Russia in return for ensuring its protection from any possible Russian attack.

In 2003, the crisis between Russia and Ukraine re-emerged due to the Russian attempt to build a dam in the "Krech" strait towards the Ukrainian island of "Kusatosla". Ukraine considered this as an attempt to redraw new borders between Russia and Ukraine. Although, the crisis ended with the meeting of the Russian - Ukrainian presidents, the conflict returned again following the presidential elections of 2004 after the victory of "Victor Yushchenko", who has got good relations with the west. Russia has cut off its gas supplies to Ukraine twice, the first in 2006 and the second in 2009. It has also cut off its gas supplies to Europe passing through Ukrainian territory. The attempt of US President George Bush to include Ukraine and Georgia into the North Atlantic Treaty Organization (NATO) and to accept their membership through a preparatory program in 2008 has fuelled the conflict between the two countries. However, the Russian President "Putin" has strongly rejected, protested and declared that Russia will not accept the complete independence of Ukraine.

Because the process of joining NATO did not succeed, Ukraine tried to establish relations with the West through a cooperation agreement with the European Union. A few months after the signing of the agreement, Russia exerted great economic pressure on Ukraine, which subsequently froze the agreement.

In 2015, the separatists launched an attack in Ukraine. The Ukrainian authorities accused the Russian forces, but Moscow denied these accusations. With the western support, an agreement was reached on "Minsk 2", which was an attempt to establish peace.

After weeks full of tensions and mutual events between Western countries, the United States of America and NATO on the one hand, Russia and its allies on the other hand; the Russian forces were able to enter the "Donias" region with the consent submitted by its leaders. Few days ago, Russia had announced the independence of the republics "Donetsk" and "Luhansk" to protect the minority population of this region.

Despite the Western warnings and criticisms, the Russian forces launched a massive attack on Ukraine at dawn on Thursday, February 24th 2022. The most important reasons for this invasion are the Ukrainian inclinations towards the West and its endeavour to enter the NATO. In addition, Russia feared that this accession would lead to the presence of NATO forces on the Russian border .

III. The effects of the Russian-Ukrainian war on the global economy:

III.1. War effects on the belligerent countries:

III.1.1. Russia:

The Russian economy ranks eleventh in the world. Its volume reaches about 1.5 trillion dollars , (Hashem, 2022) The importance of the Russian economy is increasing in certain global sectors, most notably energy commodities, grains, and some minerals. Russia is the largest exporter of wheat in the world. It mainly competes with Ukraine and the European Union. Turkey and Egypt are considered among the main importers of its wheat.

Due to the war, some sanctions were posed on Russia. It has been withdrawn from the international Swift system, which is used by more than 11,000 financial institutions in two hundred countries around the world in transferring and settling insured financial transactions. Russia has also been isolated scientifically and culturally by boycotting the most important distance education sites of Russian universities. In addition, it has been athletically isolated by expelling it from international competitions such as the FIFA World Cup...etc.

There is no doubt that the sanctions imposed recently on the Russian Central Bank led to the imposition of severe restrictions on its access to international reserves to support its currency and financial system. The sanctions imposed on the Russian economy and the withdrawals of many banks from Swift system have limited the Russia's ability to pay for its imports and receive for its exports, as well as to engage in cross-border financial transactions. Although it is too early to predict the full impact of these sanctions, it led to a sharp drop in asset prices as well as the exchange rate of the Russian ruble. (Fund, 2022)

The National Institute for Economic and Social Research in the United Kingdom expects that the rise in oil and natural gas prices resulting from a lack of supply will partially compensate Russia for the losses incurred by the sanctions. However, it does not negate the fact that the final outcome on the Russian economy will be negative. It is expected that its gross domestic product will decline by 1.5% this year (2022) and by more than 2.5% at the end of 2023. In addition, the inflation rates in Russia are expected to rise above 20% this year (2022). (Medha, 2022)

III.1.2. Ukraine:

Ukraine is known as Europe's food basket, as it alone has about 25% of the fertile black lands in the entire continent. This would cause a catastrophic decline in food security. It is estimated that Russia's war on Ukraine will negatively and significantly affect Ukrainian food production with more than 40% of the output of sunflower crops, wheat and corn, which are the most consumed products for the export and animal food markets. (Medhat, 2022)

According to estimates by the International Monetary Fund, the Russian-Ukrainian war will cause a contraction in the Ukrainian GDP, as a minimum, by about 10% in 2022, assuming that there would be a quick solution to the conflict. If the war continues, the recession will be more severe, ranging between 25% and 35%. This is much higher than the contraction recorded in 2015 in the framework of the Crimean War, which amounted to 10%. According to the expectations of the International Monetary Fund experts, the financing needs of Ukraine will increase above its external financing gap, which amounts to 4.8 billion dollars. Also, the Ukrainian general debt will increase to 60% from GDP in 2022 compared to about 50% in 2021. In addition, the inflation is expected to reach 20% in 2022 compared to 10% in 2021. (Newspaper, 2022)

III.2. War Repercussions on the world economy:

There is no doubt that the effects of the Russian-Ukrainian war will be severe on the global economy, especially on the European economy, more than the Russian. The connection of the European economy, especially the German and French economies, with the Russian economy may increase unemployment rate in the two countries, given that many industries in the two countries depend on the Russian market. In general, the repercussions of the Russian-Ukrainian war on the world economy can be detailed in the following:

III.2.1. Energy Markets:

Russia ranked the first in the world as a natural gas exporter and the second in exporting oil and its products. Due to the exacerbation of geopolitical tensions in Eastern Europe and the decline in oil stocks reaching their lowest levels since several years, the global energy markets has witnessed an increase in oil and gas prices. During the first days of the conflict, oil prices increased by 9% to reach more than \$105 a barrel. Also, the natural gas future contracts in Europe rose by 50%, and their gas reserves decreased by 30% (Al-Makahleh,

2022). Oil prices have recently reached more than \$130 a barrel, followed by an increase in the other energy costs led by natural gas.

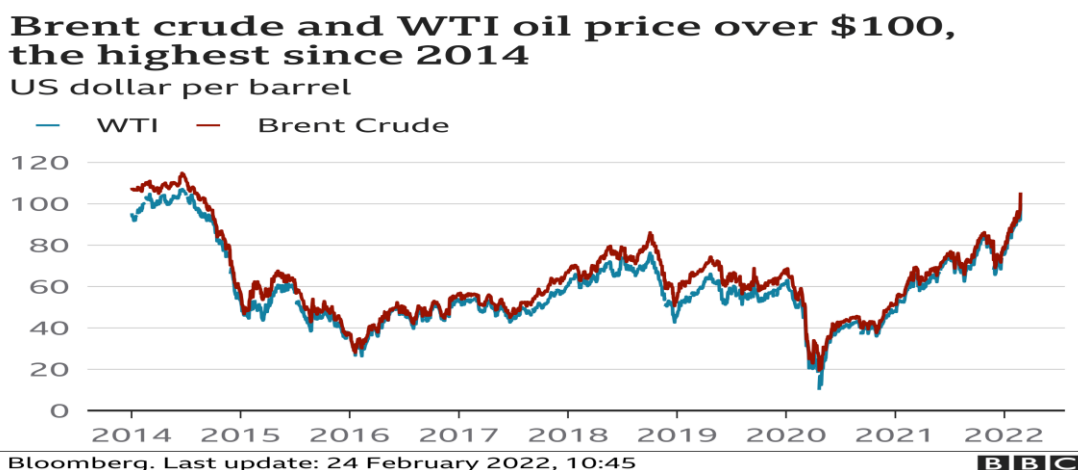
Russian oil and gas exports will face noticeable difficulties, although most of the countries that imposed sanctions on Russia are trying not to affect them. Russian exporters offered huge discounts on oil exports, amounting to 25% of its prices because global consumers and speculators avoid it.

The rise in the energy sources prices may benefit some countries, specifically those countries that have oil and natural gas reserves. In general, more details can be made as follows:

- **Oil:** Russia is among the three largest oil producers in the world. Its war with Ukraine has caused oil prices to rise beyond the threshold of \$100 a barrel for the first time since 2014, see Figure No. (1). For the crude oil future markets, future prices of Brent crude approached \$120 a barrel for the first time since 2012. The future prices of WTI crude exceeded \$116 a barrel, which is the highest level since 2008. (OPEC, 2022)

This rise in oil prices was due to the disruption of exports and the decrease in oil stocks. Especially that the Russian-Ukrainian war occurred in conjunction with the large deficit in oil supplies resulting from the rapid rise in oil demand after the gradual recovery from the Covid-19 pandemic.

Figure No. (1): The evolution of oil prices during the period (2014-2022)



The Source : Tom Espiner .(2022 ,2 25) .Oil hits seven-year high but shares rebound on Russian war 2 . date of access :2022 ,3 <http://www.bbc.com/news/business-60502451>

.Natural gas: Since the start of the Russian-Ukrainian war and the prevalence of fears that the economic sanctions imposed on Russia will restrict supplies, the price of natural gas has increased by 62%. European countries that depend 40% on Russian exports of natural gas. (Medha, 2022) have begun to search for alternatives to Russian gas. Thus, a great opportunity appears for many countries such as Middle East countries especially that Qatar is considered the second largest producer of natural gas. The matter may be difficult to implement because the Qatari production is close to its maximum capacity on the one hand. From the other hand, lots of its supplies are tied into contracts with major Asian clients, led by China. This means that North African countries, especially Algeria and Libya, may be another solution to Europe's energy problems.

Since energy products prices are directly related to the prices of all other products, they will cause a new wave of inflation in addition to the previous wave resulting from the Covid-19 pandemic.

III.2.2. Metal Markets:

Russia and Ukraine are considered a storehouse of the rare metals that are used in technological industries. They are considered an important resource for iron, palladium, titanium, and nickel. Because of the Russian-Ukrainian conflict, metal prices have witnessed a significant rise. Gold has increased by more than 2%, which is the highest level in more than a year. Aluminium prices rose to record highest levels of 5%, surpassing the peak it reached

during the global financial crisis in 2008. The price of palladium, which is used in the manufacture of cars and electronics rose by about 6% due to growing concerns about the supply of this metal in light of imposing new sanctions on Russia (Abdel-Salam, 2022). This price increase will be in favour of many mineral-producing countries, such as South Africa, which is considered the second largest producer of palladium in the world after Russia, and a major source of gold.

There is no doubt that the negative effects of the rise in metal prices (the aforementioned) as a result of the war will extend to the supply chains associated with these minerals, such as the manufacture of aircraft, cars and smart phones. The rise in the prices of these minerals due to the war and the sanctions imposed on Russia has led to the closure of some markets for instance, the London metal markets, which closed nickel exchanges, due to the record rise in its prices on March 8th.

III.2.3 Supply Chains:

The Russian-Ukrainian war and the sanctions imposed on Russia caused difficulties in the supply chains that are still in chaos due to the Covid-19 pandemic. It caused prolonged delivery times, increased costs in addition to other challenges facing companies, which are trying to transport goods around the world. Many obstacles are facing the transportation of goods to and from the ports of the Black Sea and the Russian ports, as well as the movement of air and land freight across Russia. Many countries led by China use land freight through Russia in order to deliver huge quantities of goods to Europe. Also, the costs of freight and air travel to Europe have recently increased due to avoiding the European and Russian areas. The Russian foreign air traffic has effectively stopped.

The war also halted shipping from Ukrainian ports, which is an important passage for Russian grain, minerals and oil shipments to the rest of the world. The conflict also caused the closure of auto factories in Germany that depend on components made in Ukraine, and damaged supplies of the steel industry in Japan.

III.2.4. Global Inflation Rate:

The rise in energy prices resulting from the war was accompanied by a continuous rise in inflation rates, which had negatively affected the labour market and global growth rates. Also, the Russian-Ukrainian war had a clear impact on global supply chains, which increased marine insurance costs as a result of high rates of Risks. Some sources indicate that the global inflation rate has exceeded 6% this year. Some other major countries will suffer more. The inflation rate in the United States of America reached 7.5%, which is an unprecedented level since 1982 and in Europe the inflation rate reached more than 5%. With the war continuation for a month, the inflation rate would reach 12% in the United States of America and 10% in Europe (Al-Makahleh, 2022). The National Institute for Economic and Social Research in the United Kingdom, using a global standard model (NIGEM), predicted that global inflation rates would rise by about 3 % in 2022 and 2 % in 2023. (Medha, 2022) But, it does not mean that the inflation rates will magically fall by the end of the war.

High inflation causes an exacerbation of the living cost that affects consumers. It also represents a problem for central banks that have continued for the past two years to pump money due to the Covid-19 pandemic. If the inflation acceleration continues and central banks try to curb it through interest rates, it may weaken the global economy. Thus, an energy crisis like in the seventies will take place when the US Federal Reserve raised interest rates in 1978 to 10%, and the Bank of England raised interest rates in 1979 to 17% led to a deep economic recession.

III.2.5. Growth rate of the global economy:

So far, there are no high-confident estimates about the rate of decline in global economic growth due to the Russian-Ukrainian war, but it is most likely that it will reach about a full percentage point. This means that pressures on global central banks will intensify to avoid monetary tightening policies that were within the agenda in order to reduce inflation.

There is no doubt that many important economies, especially those most closely linked to the Russian economy, will witness economic stagnation and a rise in their inflation rate at the same time which resulted in decline in their economic growth rates. The Russian attempts to ban energy exports to some countries in case that the Russian energy exports decline to low levels, the world economy may enter into a recession, which can be described as catastrophic.

IV. Repercussions of the Russian-Ukrainian war on global food security:

IV.1. Defining food security:

During the decades that followed World War II, many countries, especially developing and newly independent countries were interested in the issue of self-sufficiency with regard to food. With the changing conditions, specifically in the mid-seventies, another concept began to emerge, which is "food security". Most times, both concepts are confusing. The concept of "complete self-sufficiency" is "the community's ability to achieve complete self-reliance, resources and self-possibilities in locally producing all its food needs ". so, it means self-"food security" without the need for others. (El-Sayed, 1998,p72)

Despite the novelty of the term "food security", it has known more than 200 definitions. Each definition differs according to the followed ideologies and food policies. The most important of which are the following: (Boukatef & Harzallah, 2022,p227)

. Definition of the Food and Agriculture Organization (FAO):

Food security means providing food to all members of society with the necessary quantity and quality to meet their needs on an ongoing basis for a healthy and active life.

.Definition of the World Bank:

Food security is the access of all people at all times to sufficient food for an active and healthy life. Its essential elements are: food availability, and the ability to obtain it... Therefore, food insecurity is the lack of the ability to obtain food.

.Definition of the 1996 World Summit: (Boubekir, 2021,p184)

Food security is achieved at the individual, family, national, regional and global levels when all people at all times have the opportunity to financial and economic access to sufficient, safe and nutritious food to meet their nutritional needs and suit their food tastes so that they can live an active and healthy life.

.Definition of the Algerian law for food security:

Article 3 of Law 16/08, which includes agricultural directives, states that: "Food security is the easy and regular access of every person to safe and sufficient food that allows him to enjoy an active life."

The previous definitions include the elements through which the concept of food security develops, and these variables are: sufficiency or abundance, access to food, safety, and time.

IV.2. The war of the Russian-Ukrainian repercussions on the global food security:

In addition to the Corona pandemic, the Russian-Ukrainian war entailed great challenges to global food security. Russia and Ukraine play a pivotal role in the global production and food supply. They are the global storehouses of strategic food commodities in the world, such as wheat and legumes, corn, meat and oils. Russia is considered the largest exporter of wheat in the world, while Ukraine ranks fifth. Together, they secure 19% of the world's barley supply, 14% of the wheat supply, and 4% of the corn supply. In total, more than a third of the world's grain exports. Russia and Ukraine occupy the lead in securing rapeseed and control 52% of the global market for exporting sunflower oils. Also, the global supplies of fertilizers are concentrated in Russia that is considered a main producer of them. (Dongyu, 2022)

As a result of the war, global food supplies were affected especially grains and edible oil. This has put more pressure on global food prices, which have already been suffering from a wave of high costs due to the Covid-19 pandemic. The crisis also affected the food security of many countries because the war disrupted Ukrainian grain exports. In addition, the sanctions imposed on Russia have greatly impeded its grain exports. Consequently, wheat prices rose to reach \$400 per ton. (Hashem, 2022)

Russia's fertilizer exports account for about 13% of global production. The western obstacles imposed on its exportation would increase its prices. Thus, the global prices of food and fodder will rise by up to 20%, according to what the Food and Agriculture Organization "FAO" stated. This increased the spread of malnutrition all over the world. Food prices have increased since the second half of 2020 reaching high level in February 2022 due to a set of reasons. From one hand, the high demand and the high transport costs, inputs, the imbalance in the work of ports on the other hand. The global prices of wheat and barley recorded an increase of 31% compared to 2021. Also, the prices of sunflower oil and rapeseed oil have increased by more than 60%. In addition, fertilizer prices have witnessed a noticeable increase due to the increase in natural gas prices, which led to an increase in their costs. For example,

the price of urea, which is a basic nitrogen fertilizer, has increased more than three times over the past twelve months. (Dongyu, 2022)

The logistical and the food supply chains imbalances from Russia and Ukraine due to the war and imposing sanctions on Russia have negatively affected the food security of many countries. The most affected countries are about fifty that depend on Russia and Ukraine to secure 30% or most of its supply of wheat. Many of these countries are among the least developed countries, low-income countries, or food-deficit countries, which are located in Asia, North Africa, and the Near East. Many countries in Central Asia and Europe depend on securing more than 50% of their supplies from Russian fertilizers. It is expected that the shortage will continue until next year.

According to the United Nations, the number of people facing acute food insecurity has increased from 135 million to 276 million since 2019. According to the World Food Program, more than 800 people face the spectre of hunger around the world, while 44 million people in 38 countries oscillate on the brink of famine. The World Food Programme, which gets 50% of its grain supplies from the region of Ukraine and Russia, is paying high cost to combat food emergencies around the world. (Shakshak, 2022) The existing and potential imbalances in agricultural activities in Russia and Ukraine, which are the two main exporters of basic food commodities in the world, due to the war between them would seriously and frighteningly exacerbate the global food insecurity situation in light of the continued rise in international food prices.

V- Conclusion:

Based on the above, a number of results can be monitored and a number of recommendations can be suggested as follows:

Results:

The Russian-Ukrainian war caused major shocks in the global energy markets. Due to the war, oil prices have increased above the threshold of \$100 per barrel for the first time since 2014. Also, since the start of the Russian-Ukrainian war and the prevalence of fears that the economic sanctions imposed on Russia would constrain supplies, the price of natural gas increased by 62%.

-Since Russia and Ukraine are important suppliers of iron, palladium, titanium, and nickel, the negative effects of the war were not limited to the rise in the prices of these minerals, but also extended to the related industries, such as the manufacture of aircrafts, cars, and smart phones.

- The Russian-Ukrainian war and the sanctions imposed on Russia caused difficulties in supply chains, and increased freight and air travel costs to Europe due to avoiding the European and Russian spheres.

- The Russian-Ukrainian war caused a significant rise in global inflation rates due to the rise in energy, minerals, and food prices, and the rise in marine insurance costs as a result of the increase in risk rates...etc.

Although there are no high-confident estimates about the rate of decline in global economic growth due to the Russian-Ukrainian war, it is most likely to reach about a full percentage point. If Russian energy exports decline to low levels, the world economy may enter a catastrophic recession. Many important economies, especially the most closely linked to the Russian economy, will be the most affected.

As a result of the war, global food supplies declined especially grains and cooking oil. This put severe pressure on global food prices, which are already suffering from a wave of high prices due to the Covid-19 pandemic.

-Russia and Ukraine play a pivotal role in the global production and supply of strategic food commodities such as wheat, legumes, corn, meat and oils. They control more than a third of the world's grain exports. Russia is considered the main producer of fertilizers in the world. —

-The current and potential imbalances in agricultural activities in these two countries due to the war and the continued rise in food prices would seriously exacerbate the global food insecurity situation.

Recommendations:

- It is necessary to make maximum efforts to protect the necessary production and marketing activities in order to meet local and global demand. Infrastructure and all logistical systems must be protected so that supply chains can continue their work.

- It is necessary to enhance transparency in the markets because ensuring greater transparency and information about market conditions would help in taking good decisions in light of the fluctuations in the basic agricultural commodity markets.

- This war showed how important it is to diversify food suppliers. It means that in light of this crisis, countries that depend on food imports from Russia and Ukraine should find new and more diversified alternative suppliers to absorb the shock.

- This war confirmed how important it is to achieve self-sufficiency in basic food, even if it is at a high cost. The process of importing food is marred by a number of challenges, such as the exposure of exporting countries to war or crisis. This means that countries with food dependence of basic commodities must reconsider their agricultural and food policy, and focusing on subsistence crops instead of commercial export crops. Whoever does not own his food does not control his decision, and whoever does not control his decision does not control his destiny.

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