مجلة الأصيل للبحوث الاقتصادية والإدارية
El - Acil Journal for Economic and Administrative Research
ISSN:2571-9866
EISSN:2661-7854
Volume:6 / N°2 / October,2022, PP 33.-51

Russian- Ukraine 2022 Conflict: A Review of Economic and Financial Impacts

الصراع الروسي الأوكراني 2022: قراءة في الآثار الاقتصادية والمالية

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Received:29/07/2022 Accepted:08/10/2022 Published: 10/10/2022

Abstract :

This Study aims to elaborate economic and financial effects of Russia-Ukraine war conflict; furthermore, to get understanding the repercussions of the conflict at the sectoral level at which, economies suffer from ; In order to achieve this goal, the researcher used descriptive analytical methods.

The study concluded that the conflict complicated the global economic potential solutions. At the end, the researcher presents the mechanism to solve the war conflict influences.

Keywords : Russian- Ukraine War Conflict ; Economic impacts ; Financial Impacts.

Jel Classification Codes : A1, B22, D74, Q43.

Résumé:

Cette étude vise à élaborer les effets économiques et financiers du conflit de guerre entre la Russie et l'Ukraine; en outre, à mieux comprendre les répercussions du conflit au niveau sectoriel dont souffrent les économies. la chercheuse a utilisé des méthodes analytiques descriptives.

L'étude a conclu que le conflit compliquait les solutions économiques potentielles mondiales. Enfin, le chercheur présente le mécanisme de résolution des influences des conflits de guerre.

Mots clés : conflit de guerre entre la Russie et l'Ukraine ; répercussions économiques ; répercussions financières.

JEL classification: A1, B22, D74, Q43.

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1. Introduction.

Despitethe wake of the December 1991 Ukraine independence referendum with the collapse of the Soviet Union, the tendency to converge with the West, NATO and the European Union has been strong. Russia, however, did not accept the intensification of western orientation. Ukraine has thus fallen into a state of Western-Russian competition, in which each party seeks to take advantage of it (عامر، 2022).

In 2014, Russia seized control of Ukrainian territory in Crimea and supported secessionist forces fighting in the eastern Donbass and Luhansk regions.Simply put, the hostility between Russia and Ukraine go back to the annexation of Crimea to Russia in 2016, which it regards as Russian territory, while Ukraine claims (زياد، 2022).

On the other hand, the outbreak of the war was preceded by explicit and implicit Russian threats against Ukraine, and some were not taking them seriously, until the day of February 24, 2022came and Russia's military operations towards Ukraine began(زياد، 2022).

Apart from looking at the Russia-Ukraine war conflict in the light of geopolitical tension, this ongoing invasion will have major repercussions on the world. However, prior to the outbreak of geopolitical tensions, the key pillars of macroeconomic policy were seen global recovery over 2021-2022following the ongoing fallout from covid-19 pandemic. Given these effects, no person knew how long this war conflict would last, or how deep the repercussions would be.

As the war accesses its seventh month, however, to the best of our knowledge, the economic fallout is becoming clearer and horrifying, and the forestation does not look good.Moreover, it is necessary to keep in mind all the complexity and emergency of the situation in the world economy and geopolitical relations. The researcher goes a step further by identifying through which Russia-Ukraine war strips economic growth potential as well as better findings by minimizing financial losses.

-The research' problem:

Despite the reports done by many experts, the topic of a comprehensive assessment of the global influences remains open.

This paper is structured to investigate this problematic issue :
-How Russia-Ukraine war affect global economic keys ?

-**Studyhypothesis**:

- Ongoing fall out from Russia- Ukraine war conflict has already driven- up a range of economic variables
- Russian- Ukraine war conflict increases financial stability risks.

- Research' Objectives:

The author discusses main three channels namely commodity market, supply chain, and financial sanctions ; in particular, the economic and financial channels through which Russia-Ukraine conflict affects global economy growth.

- Methodology:

The author followed the descriptive analytical approach as it is the most appropriate with this type of topics, the researcher collected data from international institution materials such as IMF, OECD library, World Bank, FAO, EIA and so on.

- Previous Studies:

Much has been written about economic and financial concequences of Russia's invasion to Ukraine including reports done by economists, experts, international institutions staffs, giving that is an ongoing recession with persistent updated information flowing via many news outlets.

On the other side, very few academic research has been made on the 2022 Russia- Ukraine war conflict, among which (Mbah & Wasun, 2022)examine the economic impact of this crisis with a focus on USA, Canada, the UK, and the EU economies. The purpose of their study was to review the economic impact of the 2022 Russia-Ukraine war on key global economic actors, specifically, in USA, Canada, UK, and EU. However, they used the Social Contract and the Interest Group Theories to explain the rationale behind this crisis from its origin. Due to the persistent crisis, a negative impact has been knocked on worldwide through household consumption, increase uncertainty, unpredictable stock swings, supply chain disruptions, bulging utility bills, decreased investment due to political risks, and economic growth impediments. Ruth and Divine suggested to seek for alternative means of survival if Russia decides to react by restricting its export of vital global commodities of which it is a significant export leader.(Yousaf, Patel, & Larisa, 2022)investigated the conflict between Russia and Ukraine in the G20 and other selected stock markets using the event study approach. They identified that the day of invasion revealed a strong negative impact of this military action on a majority of the stock markets, especially on the Russian market. The country-wise analysis demonstrated that the stock markets of Hungary, Russia, Poland, and Slovakia were first to react in anticipation of the military actions in Ukraine, showing negative returns in pre- event days already, whereas the stock markets of Australia, France, Germany, India, Italy, Japan, Romania, South Africa, Spain, and Turkey were adversely affected in the post-invasion days. Finally, the regional analysis indicates that the European and Asian regions are significantly and adversely affected by this event.(Tosun & Eshraghi, 2022)Investigated the financial market reaction to announcements of companies remaining in Russia during the eventful two weeks following the invasion. their findings showed that a portfolio of remainers underperforms the leavers and the market benchmark. Investors impose a significant market penalty on the remainers. There is evidence of higher trading volume and selling pressure on remainers, suggesting equity markets are acutely sensitive to corporate decisions in times of political conflict.

In this note, this paper contributes to an existing papersto provide a better assessement of the economic and financialknock-on effects of geopolitical tensionsworldwide.

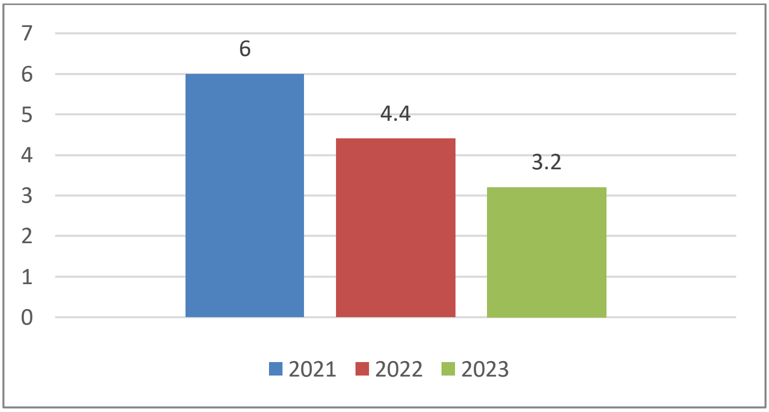
2. Russia, Ukraine and Global Economy

2.1. Global Economy : pre-war time to now.

Prior to the outbreak of geopolitical tensions, the key pillars of macroeconomic policy were seen global recovery over 2022-2023 following the covid-19 pandemic.However, global growth represented by GDP is expected to grow 6 percent in 2021 moderating to 4.4 percent in 2022 and 3.2 percent in 2023 respectively (Fig.1). The predictions then are stronger than in 2020 ; the upward trend of GDP reflects global vaccination efforts and continued adaptive supportive macroeconomic policies in the major economies under favourable financial circumstances. Moreover, the downward trend of GDP reflects higher food and energy prices, broadening of inflation expectations, supply-chain constraints and unexpected finantcial stress (IMF, 2022).

Amid war, the global economic growth could be more than 1 percentage point over the one year period beginning February 24, 2022 than was projected before the conflict (new projected GDP rate around 3 percent), and the rate is likely to evolve if the war deepens further (OECD, 2022).

Fig 1. GDP growth before and amid the conflict



Source :author' own.

2.2.Russiaand Ukraine : Two Protagonists in Global Economy

The two protagonists in the conflict hit global economy for the following reasons :(OECD, 2022)(Ait Ali, Azaroual, Bourhriba, & Dadush, 2022)

- Russia ranked the world's 13th largest economy by GDP.
- Russia accounts for about 2 percent of global GDP.
- The integration of Russia into global value chains (GVC) is limited and consists mainly of providing raw materials in the form of Fossil Fuels, Cereals, and Fertilizers.
- Russia's exports of foreign inputs accounts for a very limited extent, only 9 percent.
- Stocks of foreign direct investment in Russia, and by Russia in other economies, account for between 1-1.5 per cent of the global total.

- Russia plays a direct role in energy markets; its exports account for around 11% and 9% of global petroleum and gas imports respectively.
- Russia accounts for 5% of global cereals imports and 24% of wheat. Russian sunflower oil exports are also critical for the global market, as they represent 23% of world imports of that product.
- Russia is also the world's largest supplier of fertilizers, accounting for 12.5% of the world imports of manufactured fertilizers and is one of the largest supplier of metals such as palladium, nickel, and aluminum
- Russia is a key supplier of palladium, used in catalytic converters for cars, and nickel, used in steel production and the manufacture of batteries.
- Ukraine ranked the world's 61th largest economy by GDP,
- Ukraine accounts for about 2 percent of global GDP,
- The Ukrainian economy is more diversified and far smaller than Russia's one,
- Ukraine accounts only for 0.2% of global output.
- Ukraine plays a critical role in the international food market, supplying 6% of the world's cereal exports, and 10% of vegetable oil and oil seed exports. The share is even more important for wheat, reaching 10% of global exports, and sunflower oil, at 50% of world exports, and 9% of sunflower seed (IFPRI, 2022). Other important areas of production disruption of Ukraine's supply capacity and transportation routes over the course of the conflict and beyond it is bound to have a significant immediate effect on the price of these commodities.
- In one respect, however, Russia and Ukraine are also sources of inert gases such as argon and neon, used in the production of semiconductors, and large producers of titanium sponge, used in aircraft. Both countries also have globally important reserves of uranium.
- Russia and Ukraine do have an important influence on the global economy. This is via their role as major suppliers in a number of commodity markets. Russia and Ukraine together account for about 30% of global exports of wheat, 20% for corn, mineral fertilisers and natural gas, and 11% for oil. In addition, supply chains around the world are dependent on exports of metals from Russia and Ukraine.

Table .1 Top Ten Ukranian Exports and Their Shares of Global Trade

Top Ten Ukranian Exports	Share of Global Imports (%)	Share of Ukranian Exports (%)
Vegetable oils	6.7	9.3
Cereals	6	20
Oil and Fruit Seeds	3.1	5
Iron and Steel	2.3	18.8
Animal Feed	1.8	3
Metal Ores / Metal Scrap	1.1	8.3
Meat & Preparations	0.5	1.4
Railway & Tramway Equipment	0.2	1.5
Electrical Equipments	0.1	4.8
Industrial Equipments	0.1	1.4
Total Exports in billions of US Dollar		50 .1

Source : (Ait Ali, Azaroual, Bourhriba, & Dadush, 2022)

Table .2 Top Ten Russian Exports and their Shares of Global Trade

Top Ten Russian Exports	Share of Global Imports (%)	Share of Russian Exports (%)
UN	14.2	13.0
Manufactured Fertilizers	12.5	2
Coal/Coke/ Briquettes	11.6	4
Petroleum and Products	10.9	45.5
Gaz Natural & Manufactured	8.7	6.8
Cork and Wood	8.4	1.5
Non- Ferrous Metals	5.3	4.4
Cereals	5.2	2
Iron and Steel	4.7	4.5
Metal Ores / Metal Scrap	1.7	1.5
Total Exports in billions of US Dollar		426.7

Source : (Ait Ali, Azaroual, Bourhriba, & Dadush, 2022)

3. Economic Impacts of Russia-Ukraine 2022 WAR Conflict

The war between Russia and Ukraine will hinder global economy via three main channels : commodities prices fluctuations, supply- chain disruptions, and financial sanctions.

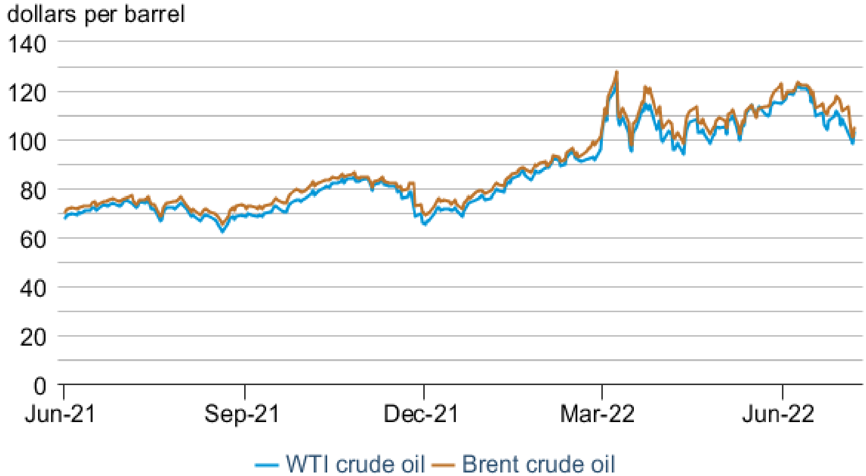
3.1.First Channel : Commodities Market

Commodities market is at very arduous context, since the world economy is still struggling to set the prices of commodities on the recovery path. In this section, the focus will be on the fluctuations of the prices of some commodities, mainly, oil, petroluim & gaz, wheat and metals.

For now at least, the overall global economy will be hardly hit by a double whammy of soaring energy and food prices. The following curves show changes on some commodities prices.

a. Brend Crude Oil Market

Fig.3. Brend Crude Oil Price Volatility



Source : (EIA, 2022)

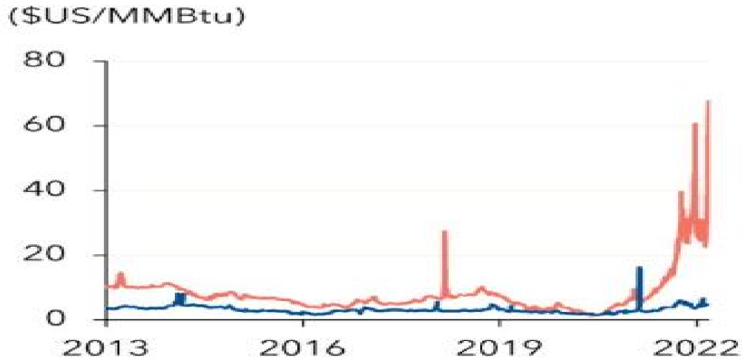
When Russia invaded Ukraine in February, 24, it had impact on Brent crude oil future prices as Russia is the third largest producer. However, crude oil prices started to rise gradually. Internationally, brent crude oil prices settled at 104.65 US Dollar per barrel on July 7, 2022 ; 11.64 US Dollar per barrel from June 1, 2022 price of 116.92 US Dollar per barrel ; up nearly 117 US Dollar per barrel on March, averaged nearly 97 US Dollar per barrel in February 2022.

According to Energy Information Administration short- term energy outlook, the prices of brent crude oil decreased in early July since the growth in the manufactoring sector is slowing in some of the world's largest economies such as USA, INDIA, EURO area ; these economies reported its lowest Manufacturing Purchasing Manager Index (PMI) since late July 2020.

Despite previous economic data, as the war continued, the prices of crude oil settled in out on an upward trajectory reaching above 100 US Dollar per barrel, likely as a result of low inventories and continued uncertainty concerning Russia's future oil supply.

b. European & US Natural Gaz Market

Fig.4. European & US Natural Gaz Price Volatility

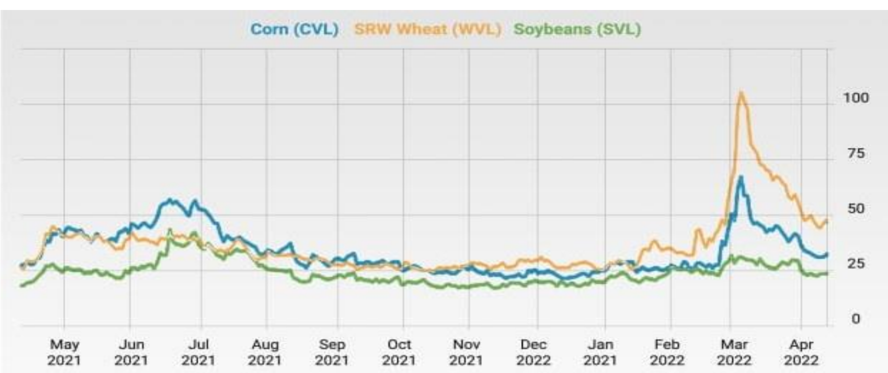


Source : (IMF, 2022)

Comparing the prices of European Natural Gaz illustrated in red colour with the prices of US Natural Gaz illustrated in blue colour, the author concludes that Russia is a critical source of Natural Gaz for Europe than US. However, steeper price increases for Natural Gaz may spur a greater risk of reducing consumption of this commodity, and thus a decline of growth output. Where, studies made by OECD staffs show that one percent change in gross output comes from a twenty percent decline from imported energy inputs in Europe economies.

c. Corn, Wheat and Soybeans Market

Fig.5. Corn, Wheat and Soybeans Price Volatility



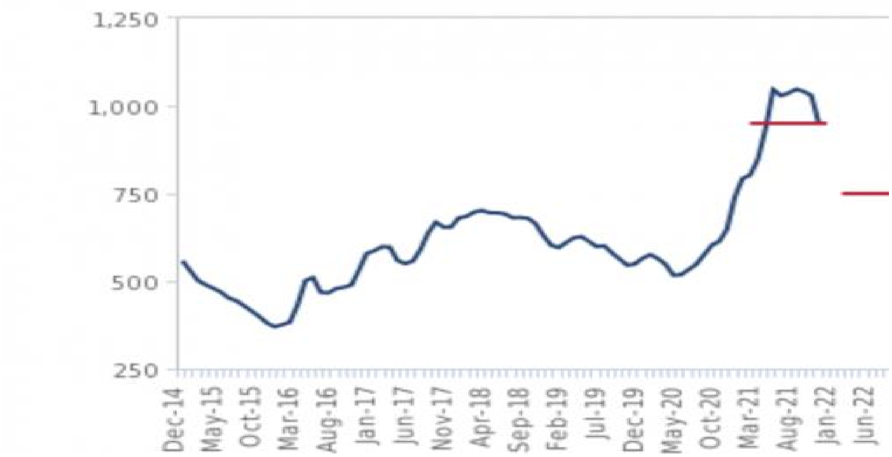
Source : (CME Group, 2022)

Russia and Ukraine disruptions have caused food prices to jump. From the above figure, both wheat soybeans and corn prices are rising sharply since 2021 with a clear spike in volatility following the 2022 Russia-Ukraine war conflict. Moreso, the Black Sea region produces more than one quarter of the world's wheat, as well as corn and soybean ; thus uncertainty around supply has led to a heightened volatility.While food insecurity is likely to further increase.

The decrease in pricesof wheat due to the Ukraine wheat export agreement signed on Friday July 22, 2022 by Russia, Ukraine, United States and Turkey for 120 days across three Ukrainian ports through Black Sea, but on Saturday Russia bombed the port of Odessa, sowing renewed fear that the agreement might not take place. As a result, the prices of wheat is unlikely to further increase (France24, 2022).

d. Metal Market

Fig.6. Metal Price Volatility



Source : (Bloomberg, 2022)

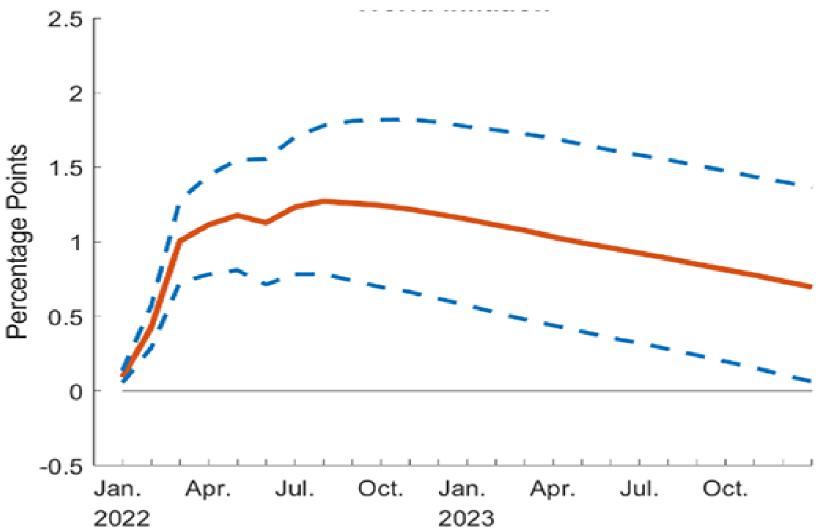
It is worth noting that the metal includes aluminum, cobalt, copper, iron ore, lead, molybdenum, nickel, tin, uranium, and zinc. The metal prices tend to rise as a result of conflict since the beginning of 2022 as shown in Fig.6. Moreso, high metal prices could affect a wide range of industries such as aircraft, car and chip manufacturing.

e. World Inflation : Stagflation ahead

Financial stability risks have soared since the outbreak of the war conflict pushing up global consumer price inflation, thereby increasing the risks of stagflation in both developped and developping countries.

The figure below plots the response of world inflation over time to heightened geopolitical tensions since Feb 2022. The solid red line in the figure shows the central estimates, the dashed blue lines plot the 70 percent confidence intervals.

Fig.7. The Estimated Increase of Inflation Rate



Source : (Federal Reserve System Staff Calculations, 2022)

The war conflict boosts commodity prices, causing an increase in world inflation of 1.3 percentage points by the second half of 2022, after which the effects begin to settle (Dario, Sarah, Matteo, & and Maddie, 2022).

3.2.Second Channel : Supply Chain disruptions

The Ukrainian crisis imposes many negative repercussions on the global logistics sector, which is linked to core areas such as storage, shipping and distribution, This will negatively affect the global supply chain through many phases, as follows (مركز المستقبل للأبحاث والدراسات المتقدمة، 2022):

a. High air freight prices :

The Freightos Air Freight Index (Freightos) prices have risen significantly, especially for major destinations linking China's production and manufacturing hubs to consumers in UnitedStates and Europe, rising between China and Europe by 80% to about $11.36 per kilogram in the first week of March.

This is due to the closure of some air routes and logistics companies having to resort to longer routes due to the war, as well as higher prices for Jet Oil aviation fuel, in parallel with Brent crude's rise of more than 110 US Dollar per barrel. Air freight prices are likely to continue to rise as Ukraine's war continues.

According to British Supply Chain, freight industry profits have doubled 5 times than before in recent years, valued at 2021, 290 billion US Dollars.

b. High sea freight prices :

The security risks facing Europe's main maritime shipping channels have escalated, resulting in a rise in maritime shipping costs from Europe to various countries around the world, in parallel with substantially higher shipping prices from China to USA and Europe.

Ships are overcrowded and lined up outside U.S. ports waiting for their goods to be unloadedmore than 20 days. In the aftermath of the war.In the wake of the war, shipping prices are likely to continue to rise until the end of 2022.

c. Maritime labour crisis and ships' crews

The war blocked sailors working on Ukrainian ships, which were supposed to take off for global markets. At least 1,000 maritime workers and ships' crews are stuck in Ukraine, transport of goods through Mariupel and Odessais therefore likely to experience serious difficulties as this war continues.

d. Lower numbers of ships leaving Russian ports

The number of ships leaving Russian and Ukrainian ports dropped sharply. ships leaving Russian ports fell 35% since the invasion began (20 February-16 March 2022). There are also more than 350 ships stuck in Ukraine, which cannot load, unload or move because of Russia's blockade of Ukrainian ports on the Black Sea.

e. Threat to commodity and industrial supply chains

The recent crisis represented a clear threat to global supply chains of energy and food commodities, and threatened to halt the supply of Russian-manufactured minerals to countries around the world, such as nickel, copper, iron, neon, palladium and platinum, causing a resurgence of the global semiconductor crisis.This will result in a slowdown in European vehicle production and higher car prices for consumers.

while large consumers of seaborne goods were heavy enough to negotiate better in terms of dealing and absorb additional expenses, importers and small exporters could not. Especially in poor countries - those who rely on these companies to transfer everything from electronics and clothing to cereals and chemicals, easily pass on these costs, which means a new wave of inflation in those countries. Beside, shipping costs, delay, empty sailing operations could also be a reason of heavy costs.

f. Changing global trade trends

The cessation of Ukrainian exports and the decline in Russian exports are likely to drive importers to diversify their sources of commodity imports, especially agricultural and energy ones. Moreso, European countries will look to diversify their energy supply away from Russia. This will lead to the restructuring of the global trade map and the creation of new supply chains.

g. The rise in container prices

According to a study done by the Food Industries Chamber of the Federation of Egyptian Industries, SMEs in the sector were severely affected after the rise in container prices in 2021, pointing to the erosion of 50% of exporting companies' capital when European buyers withheld high costs.

The current flash forecast for the Container Throughput Index of RWI /ISL indicates a seasonally adjusted increase of 1.5 points to

123.6 points in May, 6.5 points less in February . Thus, the container throughput showed significant recovery.

Fig.8. RWI /ISLContainer Throughput Index

Source : (WTO, 2022)

3.3.Third Channel : Financial Sanctions

A wave of financial restrictions are Triggered for Russia at which hardly will hit its economy and many other economies. The following are brief illustration to such consequences :

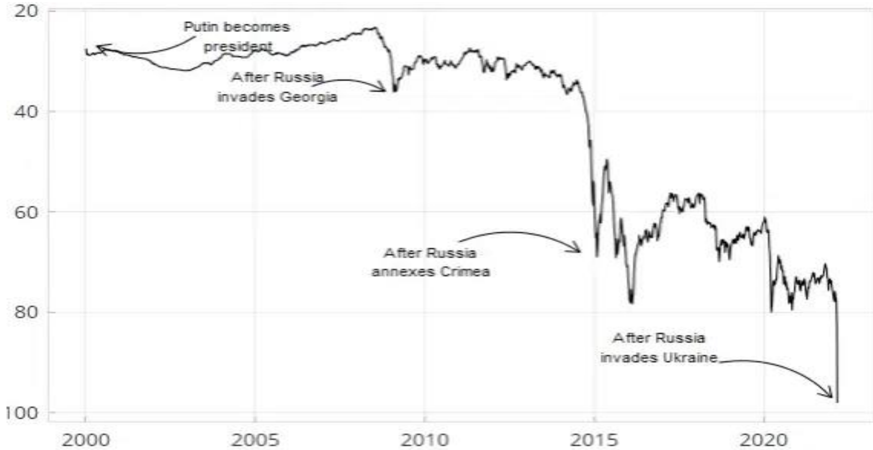
a- Moscow's exclusion from SWIFT's global financial system.

Accordingly, it would be more difficult for Russian financial institutions to make international payments. The United States also banned American banks from acting as correspondent banks for Sperbank, the most important Russian commercial bank(Strohecker, 2022).

b- The value of rouble has been plunged :

The Central Bank is currently buying Russian roubles with its foreign currency reserves, in order to stabilise the price of the rouble, which has lost over 30% of its value since the invasion began. If the Central Bank were no longer able to sell its foreign currency reserves, the rouble would depreciate even further(Swissinfo, 2022).

fig. 8. The value of Rouble over 20 years



Source :(Pettinger, 2022)

c- Freezing the assets of the Central Bank of Russia :

This is one of the harshest financial sanctions ever imposed; It's about 460 billion US Dollar to 630 billion US Dollar worth of assets, depending on what's counted. In turn, the Swiss National Bank would be indirectly affected by the move(Swissinfo, 2022).

d- Hyperinflation :

If a country is devastated by war and the capacity to produce goods is sharply reduced, it can create the circumstances of hyperinflation as governments desperately print money to try and deal with the lack of goods (Pettinger, 2022).

e- Russian government bonds have risen sharply :

The reasons have become more expensive to find funds for the Russian state. The reason is that many international investors are no longer allowed to buy Russian government bonds because of the sanctions imposed on Moscow. This narrows the circle of people who can lend money to the Russian State. Indeed, interest rates on Russian government bonds have risen sharply in recent weeks(Megan & Alexandra, 2022).

f- Double main interest rate

Russia has more than doubled the main interest rate in an effort to stop the decline of the rouble, which fell 30 percent against the dollar after the imposition of sanctions. It has also blocked interest payments to foreign investors holding government bonds, banned Russian companies from paying foreign shareholders(Hotten, 2022).

Many of the world's largest cryptocurrency exchanges are refusing a blanket ban on Russian agents. The Russian Foreign Ministry has threatened to impose sanctions on the West, which may include reducing or stopping gas supplies to Europe. British airlines cannot enter Russian airspace or land (BBC News, 2022)

4. Results and Discussion :

'' it's bigger than a conflict between two countries. It's bigger than Russia and Nato. It's a crisis with global consequences…''Antony Blinken, the US Secretary of State words expressing the war conflict.

From the above sections of literature reviewedThis study was conducted on economic channels during the invasion, given this crisis, the consequences have had a fatal impact on world economy, more specifically, since Russia and Ukraine are significant exporters, this conflict has shattered commodities patterns(oil, gaz, wheat, corn, and minerals), supply chains chokeholdsand financial markets. Inflation which is already ravaging most global economies is soaring due to the sharp increase in energy and food prices from February 2022- on going.

Additionally this study is focused on the economic and financial impacts of the war conflict worldwide. Thus, it is evident that this particular work deviate from current trend of write-ups which have focused on the impact of this crisis on Russia and Ukraine.

It is worth noting that the study was conducted in during a specific period immediately after the start of the war, and the outcomes are showing short-term consequences

5. Conclusion :

On the day the war began, financial markets worldwide fell sharply, and the commodities soared at a record. The escalation of the invasion intensifies the threat of high inflation, hence, increasing the risks of stagflation. Moreso, the subsequent financial sanctions and war conflict have had a strongly negative impact on global economic growth potential.

On top of that, putting more countries on a favorable growth path will require concerted international action and a comprehensive set of national policy responses

While some effects may not fully come into focus for many years, there are already clear signs that the war

and resulting jump in costs for essential commodities will make it harder for policymakers in some countries to strike the delicate balance between containing inflation and supporting the economic recovery from the pandemic

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