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**Dr. Gaikwad Vijay Ganpat** (Assistant Professor)  
Commerce Department,  
Karmaverr Raosaheb Thorat Arts and Commerce College,  
A/P Vani, Tal-Dindori, Dist-Nashik

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## **Impact of Russia-Ukraine War on Global Trade**

### **ABSTRACT**

Military conflict between Russia and Ukraine can disruptive economic activity and reduced the trade flows in global import-export which is effect on the GDP of conflict countries, decreased of revenue, as well as other member countries. This study is focused on how to Russia- Ukraine war effect on global trade specially increased in price of crude oil, wheat, corn, spices and sunflower oil. Due to shortage of goods and continuously increasing the price of daily need products inflation has increased in neighbor countries as well as dependent countries. This study also takes review of share of Russian-Ukraine trade with global and bilateral trade between Russia-Ukraine.

**Keywords:-** Military conflict between Russia and Ukraine, bilateral trade between Russia-Ukraine.

### **INTRODUCTION**

Global Trade is the import and export of goods and services across the international boundaries. A fundamental concept behind the global trade is to take the comparative advantage of arable land, technical, terms availability of specific goods at lower cost than others. Global Trade can create economic wealth for each country, maximizes its revenue and growth by focusing on export-import goods and services. But now day's global trade is affected due to crisis between Russia-Ukrain Military action, imposing export ban on Russia from the NAATO,

### **OBJECTIVE OF THE STUDY**

- To take the Overview of Global Trade between Russia-Ukraine
- To Know the Bilateral Trade between Russia-Ukraine
- To Study the impact of war on Global Trade

### **RESEARCH METHODOLOGY**

This study is based on secondary data; Secondary data which has been collected from books, periodicals and journals newspaper, websites of RBI,



to consider the possibility of trading in local currencies with Russia. India is more worried about the impact caused by the standoff between Ukraine and Russia, particularly on its exports. Bilateral trade between India and Russia stood at USD 9.4 billion (USD 2.55 billion exports and USD 6.9 billion imports) so far this fiscal, against USD 8.1 billion in 2020-21.

❖ **Indian Government mulls edible oil import options:**

The central government is talking to countries in South America and South East Asia amid concerns of a short supply of sunflower oil from Ukraine. India imports around 70% of its sunflower oil from the Ukraine-Russia region and these supplies have been disturbed due to the on-going war between the two countries. The prices of cooking oils, including sunflower, have been rising as disruption of supplies of sunflower oil due to the on-going Russia-Ukraine conflict threatens to make the situation worse. It seems Indian households will now have to control over with the higher prices of some rather essential commodities. Given that India imports more than 80 per cent of its oil requirements.

❖ **Red chili pepper prices surge on crop damage in top exporter India:**

The prices of red chili peppers are surging as output in top exporter India is but, standoff between Ukraine and Russia has boosted prices by 60% in months of march 2022, to a record high and prices are likely to stay high through the year. India is the world's biggest exporter of red chill is, shipped out 578,800 tons in 2021, up nearly 8% from a year ago. Bangladesh, China, Indonesia, Malaysia, Nepal, Sri Lanka, Thailand and the United States accounted for the bulk of its exports of \$1.3 billion in 2021. Trade of red chili impacted due to ongoing war between Russia and Ukraine

❖ **Export demand for Indian wheat corn and Cotton has shot up:**

Export demand for Indian wheat corn and spices has shot up after Russia launched a military operation against Ukraine, forcing the international trade of agricultural commodities supplies from the two nations have come to a grinding halt. The prices of wheat at the Kandla port have increased from 2,200 per quintal to 2,350-2,400 per quintal in the last four days. Indian corn has led to an increase in prices of corn increased from 19.50-20 per kg to 22 per kg. Prices of spices have also increased due to local shortages and strong global demand. "Ukraine is one of the major exporters of coriander seeds. Coriander prices have increased about 30% during the past few months. Now, we expect increased export demand for Indian coriander as supplies from the Black Sea region will be restricted.

Cotton prices have jumped 25-30% in four months due to reduced production and geopolitical factors. India is now the only prominent cotton supplier as supplies from countries such as Afghanistan, Turkey and Syria have been disturbed due to ongoing war between Russia and Ukraine. Strong export demand for cotton, yarn, fabric, and readymade garments has made the local spinning mills consume more cotton. Millers said that an unprecedented increase of about 65% in domestic cotton prices from about 135 per kg in February 2021 to 219 per kg in February 2022 is posing a challenge to exporters in meeting their export commitments.

❖ **War Impact on Russian Economy:**

EU's biggest economy Germany blocked Russian coal ban. US and allies freeze Russian gold amounted to \$100 billion to \$140 billion. Australia bans alumina, bauxite to Russia. FIFA ban on Russian team to participate in world cup. EU bans champagne, luxury car, apparel exports to Russia. Instagram, Facebook, no longer accessible in Russia. US impose ban on export of luxury goods to Russia. US and UK ban oil imports from Russia. Financial institutions block Visa and MasterCard block in Russia.

## CONCLUSIONS

This study concludes that Russia-Ukraine War not only affect the international export-import business but also affect the Russian Economy and Ukraine Economy. War in Ukraine impact on trade and development confirms rapidly by rising food, fuel and daily need products. India has faced the inflationary concerns on crude oil which impact on daily need products.

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