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UNDERSTANDING THE RUSSIO/UKRANIAN WAR AND INTERNATIONAL TRADE

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ABSTRACT
This study examines the effect of Russia and Ukraine war on international trade. The work explores the global economic consequences of the Russian-Ukraine war in the area of international trade. The study employed the descriptive analysis and use ex-post facto research design. Primary and secondary data sources were used .The study findings revealed that Russia-Ukraine war has negative impact on international trade especially shipping industry, which plays a major role in international trade especially when the global supply chains, is facing a shortage of vessels and containers which international sanctions drove up crude oil prices, which further increased shipping costs, also the study found that the global economic consequence of the invasion hit strongly on global supply chain disruption. This manifested through energy supply shocks, and trade supply shocks. It led to rising energy prices, rising commodity prices, and a rise in food prices, thereby leading to a rise in global inflation in many countries. The paper concludes that, the Russian-Ukraine conflict has shown sanctions against a warring country which is not an optimal solution because it has spillover effects into other countries who are not part of the conflict, especially when the warring countries are trade partners. The situation is exacerbated by a shortfall in shipping crews due to the war, the Paper recommend that, international law needs to be revisited especially on issues of war between one state to another so as to streamline the activities of war for economic flow.

Keywords- Economy, International trade, Russia, Ukraine, War

Introduction
It is truism that, the entire World witnessed a significant disruption in economic activities due to the lockdown restrictions during the COVID pandemic (Ozili and Arun, 2020). Global recovery from the COVID pandemic began in early 2022. Many countries announced plans to remove COVID-era restrictions due to a significant decline in the number of reported COVID infection and death cases in many countries. At the start of 2022, there was great optimism about post-COVID economic growth as many countries intensified efforts to control rising inflation and to spur growth. This led to a positive outlook for global growth which was predicted to increase to 4.4 or 4.9 percent in 2022 according to the IMF World Economic Outlook (WEO). During the same period, Russia invaded Ukraine in February of 2022. The invasion led to geopolitical tensions between the West and Russia, and it diminished global growth forecast due to uncertainty about the effect of the conflict on international trade.

This work explores the global economic consequence of the Russian-Ukraine war in the month of invasion. It is important to understand and identify how the invasion affected global business activities and prices and the implication for the future. I begin by providing some answers to the question: why do countries fight and go to war in the modern era? The simple answer is that countries go to war, or engage in conflict, to protect national resources, to maintain one's regional influence, to gain more or equal control over shared resources, or to preserve colonial rights, heritage or values (Averre, 2016; Malyarenko and Wolff, 2018). In the case of Russia, the reason for going into conflict with Ukraine is to protect its border and to maintain its regional influence in the east of Europe (Mankoff, 2014).

But how did the Ukraine-Russian crisis start? Since the 2000s, Ukraine has been wavering between the West and Russia. This means that Ukraine has not been able to fully join a Western alliance and has not accepted to be fully under Russian influence. In 2008, Ukraine planned to formally join the North Atlantic Treaty Organization (NATO), a move that was supported by the United States but was opposed by France and Germany after Russia announced its opposition to Ukraine's membership of NATO. Subsequently, the plan to join Ukraine was postponed to a later time. In February 2010, a new Ukrainian president was elected who promised that Ukraine will be a 'neutral state' which will cooperate with Russia and Western alliances like the EU and NATO. Soon after Crimea was annexed by Russia in 2014. The annexation led to violence in Donbas and led to intense fighting and violence along the border regions that separated Russian and Ukraine to the east of Europe. Since then, Ukrainian public sentiment has been towards the West with calls for Ukraine to join NATO and the EU to reduce its dependence on Russia. But Russia's opposition of Ukraine's membership of NATO since 2010 has caused escalation between the two countries. While the full economic consequences of Russian invasion of Ukraine may not be fully known until the crisis ends, early economic data shows some significant movement in global economic data as a result of Russian invasion of Ukraine. Hence the need to peruse into the effect of the Russia and Ukraine war on international trade.

Conceptual clarification

Despite the efflorescent, and the profundity of writings about concepts in Social Sciences, none has a mono acceptable definition. However, they are similar characteristics that can be seen in all the concepts given by the plethora's of scholars.

Concept of war

The first issue to be considered is what war is and what is its definition. The student of war needs to be careful in examining definitions of war, for like any social phenomena, definitions are varied, and often the proposed definition masks a particular political or philosophical stance paraded by the author. This is as true of dictionary definitions as well as of articles on military or political history. Cicero defines war broadly as "a contention by force"; Hugo Grotius adds that "war is the state of contending parties, considered as such"; Thomas Hobbes notes that war is also an attitude: "By war is meant a state of affairs, which may exist even while its operations are not continued;" Denis Diderot comments that war is "a convulsive and violent disease of the body politic;" for Karl von Clausewitz, "war is the continuation of politics by other means", and so on. Each definition has its strengths and weaknesses, but often is the culmination of the writer's broader philosophical positions.

For example, the notion that wars only involve states-as Clausewitz implies-belies a strong political theory that assumes politics can only involve states and that war is in some manner or form a reflection of political activity. 'War' defined by Webster's Dictionary is a state of open and declared hostile armed conflict between states or nations, or a period of such conflict. This captures a particularly political-rationalistic account of war and warfare, i.e.,

that war needs to be explicitly declared and to be between states to be a war. We find Rousseau arguing this position: "War is constituted by a relation between things, and not between persons. War then is a relation, not between man and man, but between State and State" (The Social Contract).

To Koubi, V. (2005). "war, in the popular sense, a conflict between political groups involving hostilities of considerable duration and magnitude. In the usage of social science, certain qualifications are added. Sociologists usually apply the term to such conflicts only if they are initiated and conducted in accordance with socially recognized forms. They treat war as an institution recognized in custom or in law. Military writers usually confine the term to hostilities in which the contending groups are sufficiently equal in power to render the outcome uncertain for a time. Armed conflicts of powerful states with isolated and powerless peoples are usually called pacifications, military expeditions, or explorations; with small states, they are called interventions or reprisals; and with internal groups, rebellions or insurrections. Such incidents, if the resistance is sufficiently strong or protracted, may achieve a magnitude that entitles them to the name "war."

Concept of International trade

The barter of goods or services among different peoples is an age-old practice, probably as old as human history. International trade, however, refers specifically to an exchange between members of different nations, and accounts and explanations of such trade begin (despite fragmentary earlier discussion) only with the rise of the modern nation-state at the close of the European Middle Ages. As political thinkers and philosophers began to examine the nature and function of the nation, trade with other countries became a particular topic of their inquiry. It is, accordingly, no surprise to find one of the earliest attempts to describe the function of international trade within that highly nationalistic body of thought now known as mercantilism.

According to Hoffmann, M., & Neuenkirch, M. (2017). "International trade consists of transaction between residents of different countries They are also trade between nations.

International trade, are economic transactions that are made between countries. Among the items commonly traded are consumer goods, such as television sets and clothing; capital goods, such as machinery; and raw materials and food. Other transactions involve services, such as travel services and payments for foreign patents (see service industry). International trade transactions are facilitated by international financial payments, in which the private banking system and the central banks of the trading nations play important roles.

The cause of Russia's invasion of Ukraine

There are different accounts of what caused the Russian invasion of Ukraine. There is the Pro-Russian account of what caused the invasion. There is also the pro-West or Western account of what caused the invasion. The pro-Russian reason for invading Ukraine is that Ukraine is being controlled by Western powers and that Ukraine was using its military to oppress citizens in separatist regions who are loyal to Russian government and is committing genocide against its own people Wang, W. (2015).. The Russian government also claimed that Ukraine's ambition to join a military alliance with NATO poses an existential threat to Russia's national security, and such ambition will expand NATO eastward and bring NATO closer to Russia's border thereby posing an existential threat to Russia. It will allow the West to infiltrate Russia and undermine Russia's national security. Russia claims that these two issues gave it a motivation to act militarily against Ukraine. Russia also claimed that it considered many options to resolve the issue including negotiation or invasion. But with Ukraine refusing to negotiate before the invasion, the Russian government said that it chose

the least dangerous option which was to invade Ukraine in order to remove the pro-West government in Kyiv, install a new government and sign a peace deal with the newly installed government. The peace deal will include a ban from joining the NATO and the European Union.

The pro-West or Western account of what caused the invasion, as reported by multiple Western media, is that Russia feels threatened that Ukraine wants to be a democratic nation, free from Russian influence, and seek collaboration with the West in politics, security and trade which includes the possibility of joining NATO and the European Union. The pro-West media reports that Russia opposes Ukraine's decision to adopt Western democracy and alliance because

Ukraine's western alliance with the European Union and NATO could threaten the national security of Russia. Western media believes that this is the reason why Russia launched a 'special military operation' in Ukraine so that it can remove the Ukrainian president and the incumbent government in Kyiv and install a new pro-Russian government in Ukraine.

Theoretical frameworks

Power theory offers a theoretical framework to explain the incidence of wars in the international system. Propounded by Hans Morgenthau. Throughout history, war has been a normal way of conducting disputes between political groups. These wars do not start accidentally; they usually result from deliberate and calculated acts of decision-makers in the belligerent states. As Clausewitz noted so graphically, reciprocity and force are the two most important characteristics of war; "war is thus an act of force to compel our enemy to do our will" (Clausewitz, 1976). State agents make a conscious decision to go to war based on their calculations or miscalculations of risks and benefits. They choose war rather than dialogue because they believe that it offers greater rewards at acceptable risk levels. War, as Michael Howard (1970) asserts, "is simply the use of violence by states for the enforcement, the protection or the extension of their political power."

Power is the central organizing principle of war causation. Since states wage war, and power is so central to the existence, indeed, the very survival of states, it is simply logical that the causes of war should be located on the correlation of power between them. States employ or threaten physical force as the simplest means of asserting power or effecting desired control or changes in the international system. In The Causes of War, Geoffrey Blainey (1977) writes: All war "aims are simply varieties of power." Whether the war is driven by nationalism, the desire to spread an ideology or religion, ethnic irredentism, the desire for territory, conflicting claims of interest, etc; all these are in the main manifestations of power relationships.

Similarly, Quincy Wright (1941) describes power as being essential "a function of state politics." Michael Howard and indeed most historians who have studied the subject agree with Blainey that power theory provides the most adequate explanatory paradigm on the causes of wars. From Thucydides to Machiavelli to Morgenthau; from Realpolitik statesmen like Frederick the Great to Bismarck to Kissinger, the causes of war are at bottom conflicts of power. The power model can well be illustrated by the work of Thucydides in his book, History of the Peloponnesian War. Here, the Greek historian describes the cause of war in power terms: "What made war inevitable was the growth in Athenian power and the fear this caused in Sparta." As the leaders of Sparta, statesmen employ war as an instrument of state policy on calculations of power. Their decisions, their attitudes, their perceptions, and their calculations are based on the fundamental issues of power. In essence, the power model

argues that states go to war "to acquire, to enhance or to preserve their capacity to function as independent actors in the international system" (Howard, 1983).

Application of the theory

Since states are rational actors whose decisions to go to war are based on rational calculations of risks and gains and of the shifts in the power equation in the international system, the power model rejects the individual level of analysis theories that attribute war to man's innate aggressiveness. In place of such sublime causes as aggression and animalistic instincts, power theory focuses on analytical rationality, on perception and misperception, on calculations and miscalculations. For instance, it was the mutual perception of threat induced by the exponential growth in the military capabilities of the great powers that turned NATO into armed Allied organizations that have developed so much power with the backing of the United States and have over time become a threat the former USSR champion RUSSIA. It was the calculation by Russian political leaders of the configuration of power within this framework that compelled them to embark on a course that led to the Ukrainian War or Invasion.

Michael Howard (1983) captures power theory very succinctly: "the causes of war remain rooted in perceptions by statesmen of the growth of hostile power and the fears for the restriction, if not the extinction, of their own." Irrespective of the underlying causes of international conflict, power theory holds as sacrosanct the fact that wars result from reasoned and rational calculations by both parties that they stand to gain more by going to war than by remaining at peace (Howard, 1983). If this proposition holds, the nuclear weapons rational calculations of risk will demonstrate that any war likely to involve nuclear exchange and mutual annihilation will not benefit the states in question. Consequently, this will promote cooperation rather than conflict in the international system.

However, are all statesmen rational in their calculations? The model assumes so and does not account for the likelihood of such irrational leaders as Saddam Hussein of Iraq. In general, however, power theory provides the most convincing explanatory paradigm on the causes of war. The historical record provides ample justification for power theory.

Historical Analysis of Russia- Ukraine war.

The origins of the current conflict lie in Russia's long-standing aspiration to control its periphery, which was embodied by Vladimir Putin after his ascent to power in 2000. Part of his ambition was to hold Ukraine tight to Russia economically and politically. Initially his strategy was soft coercion, but it became more assertive and aggressive over time.It was the Orange Revolution of 2004 that made Putin reconsiders his tactics. His favored candidate for the Ukrainian presidency, Viktor Yanukovych, was ousted by the ballot after being implicated in rigging the election results. Victor Yushchenko, a pro-western opposition candidate, came to power in his place. Yushchenko was poisoned during electoral race but survived to serve as Ukraine's president from 2005–2010. Russia was widely blamed for the poisoning Wang, W. (2015)..

However, Russia maintained a grip on key sectors. Ukraine's exports were still primarily to Russia, top security positions were held by individuals with Russian passports, and it was completely dependent on Russian gas: Ukraine had signed a very unfavorable gas deal in 2008, which committed it to being the largest buyer of Russian gas, at a higher than market price.The media and cultural space was dominated by Russia-produced cultural product. State policy in support for Ukrainian language and culture was suboptimal.

Additionally, before 2018 Ukraine had no independent Orthodox church. The Russian Orthodox Church had total jurisdiction over the canonical territory in Ukraine, with almost as many parishes in Ukraine as in Russia. Meanwhile the Russian navy's Black Sea fleet continued to be based in Crimea, with a 2010 deal ensuring it would remain there for decades to come. Neutrality was embedded in Ukraine's constitution, at Russia's insistence, preventing Ukraine from joining NATO.

However, all Ukrainian presidents (including Yanukovych) had to respond to a growing public demand for closer integration with the European Union (EU).The EU offered far better economic benefits and respect for human rights than continuing ties to Russia. Wishing to prevent a democratic Ukraine becoming part of the EU market, Russia upped its hostile rhetoric against the EU as well as NATO Wang, W. (2015).. Russia exerted intense pressure on Yanukovych through trade sanctions, banning the import of Ukrainian goods or their transit over its territory to China. It also threatened Ukraine's security, fomenting unrest in the East of Ukraine and Crimea.

Yanukovych agreed to postpone the EU agreement. This led to the Euromaidan protests of 2013, with the Ukrainian people taking to the streets. Putin had not anticipated a strong popular reaction to what seemed to him like a bureaucratic trade document, or how the protesters would persist with their demands. But to Ukrainians it was understood as a pivotal moment for their country: choosing to remain tied to autocratic Russia or join rule-based Europe.

Over a hundred people were shot by police snipers in the last days of the protests in Kyiv's central streets. Having lost all legitimacy, support of ruling elites and his own political party, Yanukovych fled to Russia in February 2014. This prompted Putin's military take-over of the strategic Crimean Peninsula.

Relationship between Russia and Ukraine

It's been a year since Russia invaded Ukraine, and the battle continues. Military and civilian deaths and injuries on both sides have been estimated in the hundreds of thousands, and millions more Ukrainians have been displaced. The two countries' shared heritage goes back more than a thousand years to a time when Kyiv, now Ukraine's capital, was at the center of the first Slavic state, Kyivan Rus, the birthplace of both Ukraine and Russia.

There are currently no diplomatic or bilateral relations between Russia and Ukraine. The two states have been at war since Russia invaded the Crimean Peninsula in February 2014, and Russian-controlled armed groups seized Donbas government buildings in May 2014. Following the Ukrainian Revolution of Dignity in 2014, Ukraine's Crimean Peninsula was occupied by unmarked Russian forces, and later illegally annexed by Russia, while pro-Russia separatists simultaneously engaged the Ukrainian military in an armed conflict for control over eastern Ukraine; these events marked the beginning of the Russo-Ukrainian War. In a major escalation of the conflict on 24 February 2022, Russia launched a full-scale invasion of the Ukrainian mainland across a broad front, causing Ukraine to sever all formal diplomatic ties with Russia

Relations between the two countries became hostile after the 2014 Ukrainian revolution, which was followed by Russia's annexation of Crimea from Ukraine, and the war in Donbas, in which Russia backed the separatist fighters of the Donetsk People's Republic and the Luhansk People's Republic. The conflicts had killed more than 13,000 people by early 2020, and brought Western sanctions on Russia. Numerous bilateral agreements have been terminated and economic ties severed. Throughout 2021 and 2022, a Russian military build-

up on the border of Ukraine escalated tensions between the two countries and strained their bilateral relations, eventually leading to Russia initiating a full-scale invasion of the country. Ukraine broke off diplomatic relations with Russia in response to the invasion. Streets bearing the names of Russian figures and monuments symbolizing Russian and Ukrainian friendship were removed from various locations across Ukraine. In March 2023, the Verkhovna Rada banned toponymy with names associated with Russia.

Impact of war (Russian-Ukraine) on international trade

Utume in his book Lessons of the Russo-Ukrainian war (2023:11) "There is no pretending that anybody can exhaust counting the implications of such a phenomenal occurrence as the Ukrainian war that the world is facing."

There are many implications of Russia-Ukraine war; some of these implications include the following

• Global supply chain disruption

Military operations during Russian invasion of Ukraine will affect operations in multiple sectors through global supply chain disruption Heydemann, S. (2018).. The ban on Russian exports and a retaliatory ban on foreign imports by Russia, including Russia's refusal to allow foreign cargoes to pass through its waterways and airspace during the conflict, can disrupt global supply chain. It can create scarcity, and lead to an increase in the price of imported goods. Companies have anticipated that the disruption caused by cross-border blockades and cross-trade bans will lead to the hoarding of supplies thereby leading to high prices. Furthermore, restrictions to commercial flights around the Ukraine-Russian border as well as increased security checks at refugee camps in neighboring countries means that there will be a disruption in cargo flow and border operations as cross-border goods and supplies may be halted or delayed due to border officials processing refugees before attending to cross-border goods. This will further worsen the disruption in global supply chain and increase the price of imports.

• Rising oil and gas prices

Prior to Russian invasion of Ukraine, energy prices have been rising due to multiple factors such as the COVID pandemic, limited energy supplies and growing tensions between Russia and Ukraine. During this time, oil prices were stable within the price band of US$80 to US$95 before the invasion Wang, W. (2015). After the invasion, oil prices exceeded USD$100 a barrel. A potential consequence of the invasion is that European oil marketers and oil companies will experience difficulty in receiving energy supplies from Russia, as Russia is the world's second-largest oil producer and sells most of its crude to European refineries. Russia is also the largest supplier of natural gas to Europe, providing about two-fifths of its supply. Due to Russia's large share of oil export, the Russian invasion of Ukraine is likely to lead to energy supply shocks and a sustained rise in energy prices. This effect may worsen if Russia places a retaliatory export ban on energy supplies to Europe and the rest of the world. A retaliatory energy export ban by Russia will lead to a major disruption in global energy supply, thereby increasing energy prices. The Russia-Ukraine war could make oil price exceed $140 a barrel and can significantly reduce global economic growth forecast, and plunge some European and non-European countries into a recession. Gas prices for household use may also increase due to fears of a disruption to global energy supplies. Although the United States can release its energy reserves to meet energy shortages in World energy markets, it will take a long time to meet growing energy demand due to energy trade negotiations as global energy prices continue to rise.

• Effect on the global banking system

The direct effect of Russia's invasion of Ukraine on the global banking system is minimal. The only banking segments that have been severely affected by the invasion are foreign banks with large operations in Russia Heydemann, S. (2018). These foreign banks were affected after several countries imposed financial sanctions on Russian banks and Russian wealthy individuals. The most affected banks are Austria's Raiffeisenbank, Italy's Unicredit and France's Société Générale. However, the global banking system may suffer from the indirect consequence of the war if pro-Russian groups retaliate against Western financial sanctions by launching a significant cyber-attack on the global payment system. The potential global losses that could arise from an attack on the global payment system could amount to a daily loss of US$1.8bn daily.

• Decline in economic output and growth

Western interference into Russia's struggle for regional control could pressure Russia to place a ban on oil export as a retaliatory measure to the sanctions imposed on Russia by the West. This could lead to higher oil prices and could affect economic growth. This is because businesses will have to spend more to import raw materials and also spend more to produce goods and services. This will lead to higher input and output prices, and people may not be able to pay for goods and services at a high price. This will lead to fewer purchases by consumers, and could lead to a reduction in the supply of goods and services, thereby leading to a fall in economic output. Consumption expenditure will also be affected as households will spend more on oil and gas for cooking and to heat up their homes. This will lead to a fall in household's disposable income after tax, thereby dampening consumer spending. This will affect the consumption expenditure component of GDP.

• Rising global inflation and cost of living

If the invasion persists, most European countries including, Germany and the United Kingdom, will face rising cost of living. In the UK, for instance, inflation is already high at 5.5%. This means that consumers are already spending more money on fewer goods. The conflict will lead to a further hike in the price of oil, gas, food and food ingredients. This will increase the cost of living as the cost of mortgage deductibles, cars and lighting may increase significantly. There will be spillover effects to developing countries that rely on energy import. Developing countries will pay a higher price for energy imports which could translate to a rise in the local pump price of fuel, a rise in food prices and a general rise in merchandise imports despite income levels remaining unchanged. This will lead to increase inflation and a rise in the cost of living in developing countries. The combined effect for developed countries and developing countries is that it can lead to a rise in global inflation and high cost of living.

Conclusion

This study explored the effect of the Russia and Ukraine war on international trade. The study found that the global economic consequence of the invasion was a global supply chain disruption. This manifested through energy supply shocks, and trade supply shocks. It led to rising energy prices, rising commodity prices, and a rise in food prices, thereby leading to a rise in global inflation in many countries. The implication is that geopolitical conflicts tend to have spillover economic effects to other countries and that such conflicts do not have isolated effects on the sanctioned country. The Russian-Ukraine conflict has shown that sanctions against a warring country is not an optimal solution because it has spillover effects into other countries who are not part of the conflict, especially when the warring countries are trade partners of other countries who are not involved in the war. Political leaders should put in effort to discourage conflicts like the Ukraine-Russia conflict, and should use negotiation as a conflict resolution tool. Future studies can assess whether conflict resolution through

negotiations are very effective in pacifying countries that go to war to protect their regional influence.

Recommendations

The ongoing conflict between Russia and Ukraine has significant effect on international trade, and to address this quagmire, UN should be able to monitor closely the businesses that are relevant and can provide assistance to international supply chains. It may be prudent to diversify suppliers and explore alternatives sourcing options.

Maintaining open lines communication with international stakeholders staying informed about the situation and being prepared to adopt to potential changes in the geopolitical landscape are key strategies for navigating the impact of the Russia-Ukraine conflict on international trade.

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