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Military Conflict in Ukraine and Its Economic Impact

Introduction

On February 24, 2022, Russian troops crossed the border of a sovereign state and its neighbor, Ukraine. A full-scale war began, the prelude of which the world had already observed in 2014 when the Russians, with the help of unmarked “green men”, entered Crimea and the eastern territories of the Donetsk and Luhansk regions. These actions culminated in the annexation of Crimea and the destabilization of Ukraine’s eastern borderlands where hostilities have continued with varying intensity until now.

The international sanctions imposed on Russia at the time were not severe enough to have the expected effect of making the country withdraw from its hostile actions against Ukraine. The international community’s indulgence of Russia’s world order-breaking actions emboldened the Kremlin to take the next step – the political subjugation of Ukraine and the deprivation of sovereignty using its military arsenal. The launch of the war against Ukraine sent a clear message to the Western world that Russia does not intend to curtail its former sphere of influence and will not give up on rebuilding its superpower position in international relations weakened in the early nineties.

Russia's economy in the face of Western-imposed sanctions

Russia's economic foundation is formed not only by its rich deposits of raw materials, but also by its unfettered ability to trade them and its access to markets for higher-end goods and services, which are in high demand in Russia. The Russian economy, like any other, needs contact with more developed partners to strengthen its potential. The Kremlin's decision to go to war with Ukraine is already causing and will continue to cause increasingly drastic consequences for the Russian economy, the scale of which the Russians did not foresee. Yes, the authorities in Moscow had been preparing for years for severe sanctions by accumulating reserves and reducing dependence on imports. But in deciding to invade, the Kremlin underestimated the determination and unanimity of the West and its own dependence on foreign supplies. "International sanctions, otherwise known as restrictive measures, are one of the instruments of influence against entities whose activities violate the principles and norms of international law, including international human rights law, and pose a threat to global or regional peace and security"¹

Sanctions can be directed against third-country governments, non-state actors, as well as individuals or groups (e.g. terrorists). The main types of sanctions are:

- financial sanctions (e.g. freezing funds, prohibiting the release of funds),
- economic sanctions (among other things, restrictions on the import or export of certain goods and services),
- personal traffic sanctions (among other things, prohibition of entry into a specific territory),
- diplomatic sanctions (severance of diplomatic relations).

According to Remigiusz Bierzanek and Janusz Symonides, sanctions are an expression of "the negative reaction of the international community with which a state that violates the norms of international law is met"² Taking into account the purpose of the introduction of sanctions, we can divide them into sanctions aimed at punishing a particular subject of international law for violating a rule or norm of that law, and sanctions introduced to prevent the violation of norms and rules, and in the event of a violation – so that the subject does not achieve its goal or does not benefit from the fact of breaking the law.³

¹ The website of the Republic of Poland, <https://www.gov.pl/web/dyplomacja/sankcje-miedzynarodowe>, access 18 III 2022.

² *Prawo międzynarodowe publiczne*, red. R. Bierzanek, J. Symonides, LexisNexis, Warszawa 2003, p. 24.

³ J. Anusz, B. Sulimierski, *Wielostronne sankcje ekonomiczne Organizacji Narodów Zjednoczonych w teorii i praktyce międzynarodowej (z uwzględnieniem konsekwencji dla Polski)*, IK-CHZ, nr 54, Warszawa 1995, p. 6.

Russia's attack on Ukraine caused the countries of the European Union and the North Atlantic Treaty Organization to reach agreement very quickly on the need to impose sanctions on the aggressor state. With each day of the war there were more and more countries condemning Russia's actions and the scope of sanctions was expanded. As a result of these decisions, already the first three weeks of the war shook the financial stability of the state. The results of the macroeconomic survey which the Central Bank of Russia announced on March 11 show that the median GDP growth in 2022 will be minus 8% against the pre-invasion forecast of 2.4%, and inflation will reach as high as 20%. This will be the biggest recession in Russia since 1998.⁴ According to the Polish Economic Institute, Russia's GDP could fall by as much as 15–20%, and Russia will become a poorer country than Uruguay.⁵ The growing avalanche of sanctions has covered various areas of the economy. In the first days after hostilities began, sanctions targeted specific individuals in Putin's entourage and the Russian financial sector. The US, EU, Canada and the UK froze some of the central bank's foreign reserves. According to the Russian Finance Ministry, USD 300 billion of the USD 640 billion in international reserves were blocked. The Bank of Russia's participation in the Basel-based Bank for International Settlements (BIS), an institution known as the "bank of central banks",⁶ was also suspended. This was a blow to the foundation of Russia's financial stability and the stability of the Russian ruble. Restrictions were also placed on the largest state-owned banks which were blocked from conducting transactions in U.S. dollars, and the Russian government was cut off from borrowing capital on the international market.

On February 28, 2022, the European Union decided to cut off several Russian banks from the SWIFT⁷ telecommunications system, and Visa and Mastercard payment cards issued by banks there were no longer supported abroad. Another blow to the Russian economy, and especially to its key sectors such as the armaments, aerospace and energy industries, was the embargo on exports to Russia of high-technology goods and services, including "sensitive" technologies such as integrated circuits and semiconductors. Western countries have also closed airspace

⁴ H. Kozieł, *Trudne zadanie Nabiuliny, prezes Banku Rosji*, „Parkiet”, <https://www.parkiet.com/banki/art35894781-trudne-zadanie-nabiuliny-prezes-banku-rosji>, access 23 III 2022.

⁵ The website of the Polish Economic Institute, <https://pie.net.pl/rosja-w-dwa-tygodnie-stracila-na-wojnie-ponad-15-mln-usd/>, „Rosja w dwa tygodnie straciła na wojnie ponad 15 mld USD”, access 11 III 2022.

⁶ H. Kozieł, *op. cit.*

⁷ Decyzja Rady (WPZiB) 2022/346 z dnia 1 marca 2022 r. zmieniająca decyzję 2014/512/WPZiB dotyczącą środków ograniczających w związku z działaniami Rosji destabilizującymi sytuację na Ukrainie, „Dziennik Urzędowy Unii Europejskiej” L 63, 2.03.2022.

to Russian carriers and embargoed the supply of spare parts and the provision of services, including leasing.⁸ Foreign trade is another very important sphere of activity of the Russian economy, which has also been affected by the restrictions of Western countries. The US has suspended imports of energy resources from this direction: oil, petroleum products, liquefied gas, coal and coal products. The UK suspended purchases of Russian oil and raised tariffs (by 35%) on imports of many other goods, including ferrous and nonferrous metals, fertilizers or wood.

The EU, meanwhile, halted imports of some iron and steel products.⁹ Another blow to Russian trade was the EU's decision, along with other World Trade Organization (WTO) members, to refuse to apply most-favored-nation treatment to Russian products and services in EU markets. The decision will result in the suspension of the substantial benefits provided to Russia by its membership in the World Trade Organization, which result from the application of more favorable tariffs to products originating in the markets of WTO members. These measures against Russia protect the fundamental security interests of the EU and its partners and are fully justified by WTO law.¹⁰ Representatives of the Kremlin elite and their families have also become targets of restrictions. More than 1,000 people have been put on sanction lists, and their foreign assets like villas, yachts, planes, accounts, etc., estimated to be worth hundreds of billions of dollars, have been frozen. These individuals are also barred from entering Western countries. Personal sanctions also extended to Vladimir Putin and Sergei Lavrov.¹¹ Both have been cut off from their funds, which they hold within the EU. As strong as the official sanctions imposed by Western governments, the blow to the Russian economy has been a wave of restrictions imposed directly by multinationals, sports, cultural or scientific organizations. For image reasons, they cut off cooperation with Russia *en masse*, halted production, supply of goods, technologies and services. BP, Shell, Siemens, Volkswagen, Nokia and Ericsson, among others, withdrew from there; the McDonald's, IKEA and Mango chains and many others closed their premises.¹² An important step, especially in psychological terms and sending an important message to Russian society, was

⁸ I. Wiśniewska, *Gospodarcze skutki wojny: widmo głębokiego kryzysu w Rosji*, „Komentarze OSW”, nr 434, 23.03.2022.

⁹ *Ibidem*.

¹⁰ The website of the European Commission, https://poland.representation.ec.europa.eu/news/kolejny-pakiet-sankcji-2022-03-15_pl, „Kolejny pakiet sankcji”, access 22 III 2022.

¹¹ The website of Money.pl, <https://www.money.pl/gospodarka/sankcje-na-putina-staly-sie-faktem-aktywa-rosyjskiego-prezydenta-w-ue-zamrozone-6741474135632384a.html>, „Sankcje na Putina stały się faktem. Aktywa rosyjskiego prezydenta w UE zamrożone”, access 21 VIII 2022.

¹² I. Wiśniewska, *op. cit.*

Facebook's decision to ban advertising and monetization of content posted by Russian public media. Google also withdrew from cooperation. In total, more than 100 powerful corporations have withdrawn or suspended their operations in Russia.¹³ In addition, more international organizations are making decisions to limit Russia's participation or exclude it from their ranks. For example, its membership in the Council of Europe has been suspended, and the Moscow Stock Exchange has been expelled from the Federation of European Securities Exchanges. Also, the European Organization for Nuclear Research (CERN) has decided to suspend cooperation with the United Institute for Nuclear Research (ZIBJ), including all of the organization's institutional units in Russia and Belarus.¹⁴ UEFA has moved this year's Champions League final from St. Petersburg to Paris, and global cultural institutions are breaking contracts with Russian artists who support Putin. Some Western customers have given up importing Russian goods, and those that were already on sale in European store chains are being withdrawn from them. One of the most painful and disregarded by the Russian authorities was the decision of German Chancellor Olaf Scholz to withdraw support for the launch of the Nord Stream 2 pipeline. The pipeline was built at an expense of USD 11 billion, of which Russian Gazprom financed half, and at the moment, by Germany's decision, lost the opportunity to recover costs and reap huge profits in the future from the transmission of 55 billion cubic meters of gas annually to Europe. The introduction of sanctions in a very short period of time by more than 35 countries around the world has put the Russian economy in a very difficult situation. The value of the Russian ruble lost more than half of its value overnight. Thus, imports to Russia became very expensive. In addition, the United States of America and the European Union have embargoed exports to Russia of modern technology, including in the oil sector – the backbone of the Russian economy. In the long term, this will make it much more difficult to carry out investments that have been started and to modernize existing infrastructure. In addition, on March 8 of this year, the US and the UK partially halted imports of Russian oil to their markets, which will deprive the budget of the Russian Federation in 2022 of about USD 5 billion.¹⁵ The consequences that

¹³ The website of Business Insider, <https://businessinsider.com.pl/wiadomosci/inwazja-rosji-na-ukraine-te-firmy-wycofuja-sie-z-rosji-aktualna-lista/9vvhzdh>, „Od Apple po Volvo. Kilka dziesiąt marek opuszcza rosyjski rynek. [Lista]”, access 19 III 2022.

¹⁴ Sz. Kardaś, *Ograniczanie współpracy z Rosją w sektorze energetycznym*, Analizy Ośrodka Studiów Wschodnich, 26.03.2022, <https://www.osw.waw.pl/pl/publikacje/analizy/2022-03-26/ograniczanie-wspolpracy-z-rosja-w-sektorze-energetycznym>, access 27 III 2022.

¹⁵ K. Lipiński, M. Maj, M. Miniszewski, *Unia Europejska niezależna od Rosji? Alternatywne źródła dostaw surowców energetycznych*, Polski Instytut Ekonomiczny, Warszawa 2022, p. 9.

Russia's economy is already suffering and will continue to suffer are magnifying every day. On March 31, President Joe Biden authorized the release of 1 million barrels of oil per day from the country's strategic reserves for the next six months. This release of reserves, the largest in U.S. history, has caused oil futures to fall.¹⁶ This means lower prices for the commodity on the world market, which will hit Russia's oil export revenues extremely hard, and these are massive amounts that make up one-third of the state budget. According to Dr. Agnieszka Bryc from the Nicolaus Copernicus University in Toruń, Vladimir Putin decided to go to war even though the forecasts for the development of the Russian economy were and are unfavorable. Its share of world GDP is on a downward trend – from 3.05% in 2021 it will fall to 2.92% in 2024.¹⁷ Due to the tightening restrictions, the Russian economy will become increasingly backward, and Putin's Russia will become a less and less important player in international relations. It seems that the Russian Federation, first of all in the economic sphere, will not be able to cope with the problems it caused by launching an armed attack on Ukraine.

Regional and global costs of Russia's invasion of Ukraine in terms of energy and agricultural commodities

War in Europe in the 21st century was something so unimaginable that no one really believed it could happen, and yet it became a reality. Russia's invasion of Ukraine is rapidly changing the priorities of economic and defense policies of European countries. It can also be seen that the consequences of the war will be severe not only for the parties directly involved in the conflict, but also for many other countries, sometimes located on completely different continents, but linked by a network of the most diverse dependencies. A feature of the modern world economy is its global nature, which means that any action on the part of one participant in international life results in multiple reactions and consequences for the others. Even more so in the case of an armed conflict of this magnitude, when the struggle is over the principles of the democratic world and the world order, the consequences affect all global players.

One of the very acute consequences of the war in Ukraine, especially for European countries, are the rising prices of energy resources, especially oil and gas. Europe as a continent has been dependent on the Kremlin for years in this

¹⁶ The website of Puls Biznesu, <https://www.pb.pl/potezny-spadek-notowan-ropy>, „Potężny spadek notowań ropy”, access 31 III 2022.

¹⁷ A. Bryc, *Rosja nie jest tak odporna na sankcje, jak twierdzi Putin*, „Polityka”, 26.02.2022, <https://www.polityka.pl/tygodnikpolityka/swiat/2156305,1,rosja-nie-jest-tak-odporna-na-sankcje-jak-twierdzi-putin.read>, access 21 III 2022.

regard. According to the Polish Economic Institute, the country accounts for 25% of the EU's oil imports, 45% of natural gas imports, as well as 44% of imported hard coal.¹⁸ The degree of dependence on Russian raw materials varies for each European country, but is large enough to block the introduction of the most desirable sanction, which would be an embargo on Russian energy exports to the European Union. Such a decision would cut off Russian budget cash receipts of about USD 600 million a day and thus limit Russia's ability to blackmail European countries as well as to wage war in Ukraine. However, as long as the EU countries do not find alternative sources of obtaining gas and oil, unanimity on this issue is impossible, especially since leading economies like Germany and Italy are also heavily dependent on Russian gas supplies, which was unfortunately the result of their conscious choice. In order to become independent of an unpredictable and dangerous supplier, Europe needs to diversify its sources of fossil fuels, change its stockpiling policy (filling fuel storage facilities to the maximum level), accelerate the development of renewable energy, and invest in the expansion of gas terminals. Germany has already made such a decision. Similarly, Poland is to expand its already operating gas terminal in Świnoujście by 2024, which is to have a capacity of 8.3 billion cubic meters of gas. This will not satisfy the total needs of the Polish economy which currently amounts to about 20 billion cubic meters of gas,¹⁹ but by the end of this year the Baltic Pipe pipeline, which will carry gas from Norway and have a capacity of 8–10 billion cubic meters, should be commissioned. Baltic Pipe is a Polish-Danish investment, its total cost will be about EUR 1.6–2.2 billion.²⁰ The war in Ukraine has shown that it is high time to rethink and build a secure and efficient energy system that will be based on comparative advantages and treat energy security as a common good of the EU. Such measures will require increased investments. Reducing the supply of Russian gas by only half and increasing the cost of importing it from other directions by 50% will cause the total gas import bill to rise to EUR 370 billion compared to 2021 when it was EUR 170 billion.²¹ Will such high increases be borne by European countries, will the citizens of these countries come to terms

¹⁸ K. Lipiński, M. Maj, M. Miniszewski, *op. cit.*, p. 4.

¹⁹ J. Frączyk, *Mapa krajów uzależnionych od energii z gazu. Tam panuje strach przed embargiem na Rosję*, Business Insider, 11.03.2022, <https://businessinsider.com.pl/gospodarka/energia-z-gazu-mapa-krajow-uzalezniionych-od-rosji/tvvsrqpp>, access 18 III 2022.

²⁰ The website of Business Insider, <https://businessinsider.com.pl/gospodarka/baltic-pipe-kuczowy-dla-polski-koniec-z-rosyjskimi-i-bialoruskimi-szantazami/pw6hwbd>, „Baltic Pipe kluczowy dla Polski. Koniec z gazowym szantażem Rosji i Białorusi”, access 18 III 2022.

²¹ J. Pisani-Ferry, *Konsekwencje polityki gospodarczej wojny*, Bruegel Blog, 8.03.2022, <https://www.bruegel.org/2022/03/the-economic-policy-consequences-of-the-war/>, access 23 III 2022.

with such a situation in the name of common security? According to leading German economists, the estimated cost of the German embargo will be in the range of 0.5 to 3% of GDP, or approx. EUR 120–1,200 per capita.²² Two other studies on the European embargo indicate that stopping purchases of Russian fuel will reduce the real income of Europeans by less than 1% and that it will reduce the Eurozone's GDP by 2%.²³ The cost of giving up Russian energy fuels will be borne largely by importers, but also by Russia itself. Oil and gas revenues are the backbone of the Russian budget. In 2021, with much lower oil prices, direct taxes on oil and gas accounted for 40% of the Russian budget.²⁴

The increase in the price of energy carriers has pushed up the price of many commodities in Europe, but has been particularly evident in food prices. This is another acute effect of the war. Until Russia's invasion of Ukraine, the EU and Russia were important trading partners, in the trade of raw materials and industrial goods, as well as agri-food products. Russia was the fifth largest importer of goods from the EU.²⁵ In 2020, trade with the Russian Federation accounted for 3.7% of total EU exports of agri-food products and 1.4% of total imports of agri-food products. The most important agricultural commodities imported from Russia from the point of view of the EU's needs are food industry residues and wastes, including oil cakes and feed components (32.3%), oilseeds (19.1%), animal or vegetable fats and oils (9.9%), and cereals (6.5%).²⁶ Sanctions imposed on Russia following the military onslaught on Ukraine are bound to severely curtail mutual trade relations. They will affect not only the lower income of the Russian Federation from the export of energy resources, but also the shortage of agricultural goods on the world market, which will definitely raise their price. A very important supplier of agricultural commodities to the EU is also Ukraine, which is called "the granary of Europe" not without reason, as 80% of its arable land is used for sowing wheat, corn, sunflower seeds and barley. In 2020, Ukraine's share of world barley exports was 14% and wheat – 10%.²⁷

²² The website of Lega Artis, <https://legaartis.pl/blog/2022/04/02/putin-chce-podzielic-ue-gazem-grozi-odcieciami-przez-co-federacja-rosyjska-straci-40-budzetu/>, „Putin chce podzielić UE gazem: grozi odcięciem, przez co Federacja Rosyjska straci 40% budżetu”, access 18 III 2022.

²³ *Ibidem*.

²⁴ *Ibidem*.

²⁵ The website of the European Parliament, <http://www.europarl.europa.eu/thinktank>, “EU-Russia trade in agri-food products”, access 21 III 2022.

²⁶ *Ibidem*.

²⁷ P. Weil, G. Zachmann, *Wpływ wojny na Ukrainie na bezpieczeństwo żywnościowe*, Bruegel Blog, 21.03.2022, <https://www.bruegel.org/2022/03/the-impact-of-the-war-in-ukraine-on-food-security/>, access: 23 III 2022.

As for exports to the European Union, Ukraine accounts for 48.9% of grain, 48.5% of sunflower oil, 25.1% of poultry meat, 19.8% of eggs and honey, and 18.4% of sunflower seeds and soybeans.²⁸ Ukraine's export earnings accounted for 10% of gross domestic product (GDP) in 2020, amounting to EUR 5.8 billion.²⁹ The most dependent economies in the European Union on grain imports from the Russian-Ukrainian direction are: the Netherlands, Cyprus, Portugal, Spain, Greece, Norway and Ireland. Their annual grain imports from Russia and Ukraine range from 16.0% for Cyprus to 22.5% for Spain. The countries of the Middle East and Africa and Central Asia are in a much worse situation. Here, dependence on grain from Russia and Ukraine reaches as high as 92%, as in the case of Armenia, 85% in the case of Georgia and 77% in the case of Azerbaijan. Libya alone is responsible for 55%, Egypt for 58.7%, and Tanzania for 51.2% of grain imports from Ukraine and Russia.³⁰ The Food and Agriculture Organization of the United Nations (FAO) reported that the food price index in February reached a record high of 140.7 points, and will be even higher due to the ongoing war in Ukraine. Since last year, the price of wheat has risen by 70%.³¹ We must remember that Ukraine and Russia export 29% of the world's wheat, mainly through the Black Sea – a route called the “bottleneck” for agricultural trade, as it could be closed at any time due to the ongoing war. For low- and middle-income countries, the cost of importing via another, longer route will increase significantly, which could further limit their import capacity and cause increased levels of malnutrition or even famine. The FAO predicts that if the war lasts longer, 30% of the wheat fields in Ukraine will not be used for crops this year and next year, and food prices worldwide will rise between 8 and 22%.³² The availability of fertilizers widely used in agriculture around the world will also affect price increases and food supplies. And here, too, the situation is very much dependent on the actions of Russia, which is the world's first largest exporter of fertilizers. Together with Belarus, it is responsible for 20% of the world's supply. In retaliation for the sanctions imposed on its economy, Russia has banned fertilizer exports to “unfriendly countries”. Disruptions in the global fertilizer market will have a powerful impact on farmers' yields and incomes. In the EU, farmers will feel both price increases and new trade restrictions, as the EU has already imposed sanctions on imports of potash (one of the

²⁸ *Ibidem.*

²⁹ *Ibidem.*

³⁰ *Ibidem.*

³¹ H. Koziel, *W ślad za wojną zwykle kroczy głód*, „Parkiet”, <https://www.parkiet.com/gospodarka-swiatowa/art35894341-w-slad-za-wojna-zwykle-kroczy-glod>, access 23 III 2022.

³² *Ibidem.*

main fertilizers) from Belarus, which is supporting Russia in the conflict with Ukraine. The amount of this fertilizer in total potash imports to EU countries is as high as 27%.³³ Fertilizer shortages mean lower crop yields and lower exports to countries dependent on grain imports, but also higher prices for foodstuffs, which can cause social discontent and foment unrest.

Conclusions

The outbreak of war in Ukraine has caused an increase in the threat not only in the countries of Eastern Europe, but also affected the level of raw material security of most European countries and food security on a global scale. The conflict showed vividly that excessive economic dependence can cause many problems for the international community, which often cannot be resolved quickly, and which can be very acute. Russia's aggression in Ukraine triggered an immediate decision by Western countries to impose sanctions on the Russian Federation. Such determination and solidarity in an effort to stop the conflict the Kremlin did not expect, especially since with each day of the war there are new restrictions, which are increasingly damaging the Russian economy. Admittedly, sanctions are a double-edged sword that will increasingly affect the sanctioning countries, but also other economies dependent on, for example, agricultural imports from Russia. In the face of military violence, sanctions are the only and peaceful instrument of international law in the hands of the international community. So far their effectiveness has been limited, but in the current situation the will to maintain existing restrictions and introduce new ones is great, and the unity to maintain this direction among the countries of the Western world is unprecedented. It seems that this is the last moment for democratic countries to show their strength and superiority of their values over the irrational way of thinking and policymaking by the authorities of countries using blackmail, lies and violence in international relations.

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³³ P. Weil, G. Zachmann, *op. cit.*

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Abstract: The purpose of the article is to show that the world of politics is inextricably linked with the economic sphere, and that political decisions have a huge impact on the economic environment regardless of whether they are made in peacetime or during ongoing conflicts. The current armed conflict in Ukraine shows vividly how the pursuit of Russia's strategic goals, which are contrary to the principles and norms of international law and threaten world peace, unites Western countries in making decisions aimed at forcing Russia to revise its actions. These decisions have an economic dimension to the greatest extent, because economic sanctions in the absence of military engagement are the only tool in the hands of the West. Sanctions as a means of exerting pressure change the conditions under which the economies of both the sanctioned and the imposing entities operate. The severity of sanctions depends largely on their size and duration. In addition, sanctions automatically trigger so-called market effects that can be felt universally in the global market economy. The following research methods were used in the study: analysis of the Polish-language literature, descriptive method, statistical method.

Keywords: Russia; European Union; economy; sanctions; energy resources; food

Konflikt zbrojny na Ukrainie i jego skutki ekonomiczne

Abstrakt: Celem artykułu jest pokazanie, że świat polityki jest nierozzerwalnie związany ze sferą gospodarki, a decyzje polityczne mają ogromny wpływ na środowisko gospodarcze niezależnie od tego, czy są podejmowane w czasie pokoju, czy podczas toczących się konfliktów. Obecny konflikt zbrojny na Ukrainie pokazuje dobitnie jak realizacja celów strategicznych Rosji, które są sprzeczne z zasadami i normami prawa międzynarodowego oraz zagrażają światowemu pokojowi, jednocy państwa Zachodu w podejmowaniu decyzji mających zmusić Rosję do rewizji swoich

działań. Decyzje te w największym stopniu mają wymiar gospodarczy, bowiem sankcje ekonomiczne w obliczu braku zaangażowania militarnego są jedynym narzędziem w rękach Zachodu. Sankcje jako środki wywierania presji zmieniają warunki funkcjonowania gospodarek zarówno podmiotów sankcjonowanych, jak i nakładających restrykcje. Dotkliwość sankcji uzależniona jest w dużym stopniu od ich rozmiarów i okresu trwania. Ponadto sankcje uruchamiają automatycznie tzw. skutki rynkowe, które mogą być odczuwalne powszechnie w globalnej gospodarce rynkowej. W pracy wykorzystano następujące metody badawcze: analizę literatury polskojęzycznej, metodę opisową, metodę statystyczną.

Słowa kluczowe: Rosja; Unia Europejska; gospodarka; sankcje; surowce energetyczne; żywność