



The Russia-Ukraine Crisis

1st Edition

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The ongoing Russia-Ukraine crisis has shifted the world's attention to Eastern Europe. Around two weeks into the war, it is clear that this conflict will have global repercussions. There are already discussions on the re-emergence of bipolarity with the world being split into different camps. India's stance on the matter has been defined by its national interest and driven by its stated policy of strategic autonomy. While it remains to be seen how the situation in Ukraine shapes up in the next few weeks, it is clear that it will have wide-ranging humanitarian, geopolitical and geoeconomic implications in the years to come. This edition of CUTS Occasional News Wrap (ONW) collates news reports and diverse opinions from various experts on the Russia-Ukraine conflict.

News/Op-ed	Key Takeaway
<p>Ukraine crisis could disrupt India's spending plans, economic recovery The Economic Times March 08, 2022</p>	<p>India is likely to rank among the emerging economies worst affected by the Russia-Ukraine crisis as a surge in global prices of commodities is set to upend spending plans and derail its pandemic recovery, analysts say.</p>
<p>Russia-Ukraine war to weigh on India's growth <i>By Kirtika Suneja and Yogima Seth Sharma</i> The Economic Times March 07, 2022</p>	<p>Due to supply disruptions and trade shocks emanating from the Russia-Ukraine conflict, a sharp rise in inflation (Paywall) in the next 6-8 months, fiscal pressures and a widened current account deficit (CAD) will weigh on India's growth in the next financial year.</p>
<p>Russia-Ukraine conflict to impact global supply chains: Moody's <i>By Swati Luthra</i> Live Mint March 07, 2022</p>	<p>The greatest risk facing global supply chains has shifted from the pandemic to the Russia-Ukraine military conflict and the geopolitical and economic uncertainties (Paywall) it has created. Moody's Analytics says that the weight of the economic impact the Russia-Ukraine military conflict will have on global supply chains will hinge on how long the conflict lasts.</p>
<p>East-West psy-war: India in the battle of narratives <i>By Sanjaya Baru /</i> The Asian Age March 07, 2022</p>	<p>The battle of narratives is very much a part of modern warfare, with real time coverage of news. Most of the international news available in India is sourced from Western, predominantly English language, media. Even the few Indian correspondents stationed overseas are in English-speaking countries. Neither in Moscow nor in Kyiv nor in most of Europe are there any well-informed Indian journalists reporting to Indian audiences.</p>

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<p>Russia-Ukraine conflict likely to have adverse effects on economic growth, inflation: Jayanth Varma The Economic Times March 06, 2022</p>	<p>Eminent economist and member of the Monetary Policy Committee (MPC) of the Reserve Bank Jayanth R Varma on Sunday, March 06, said that the Russia-Ukraine conflict is likely to have adverse effects on both economic growth as well as inflation. Policy makers must remain alert and prepare to respond rapidly to the emerging situation.</p>
<p>Is This the Beginning of A New World Order? <i>By MJ Akbar</i> Open Weekly E-Magazine March 04, 2022</p>	<p>Both America and Russia, who have held the two ends of a bipolar world since 1945, became unhinged albeit in different ways after the collapse of the Soviet Union: neither was able to manage the consequences. Both now seem exhausted, bleeding from their own ambitions and miscalculations.</p>
<p>India's lesson from Ukraine: watch Russia, observe China, aim for Atmanirbharta <i>By Tushar Gupta</i> Swarajya March 02, 2022</p>	<p>The one critical lesson (Paywall) that India must draw from the ongoing crisis is to embrace an obsession that pushes India towards becoming a US\$ 7 trillion economy by 2035, at least.</p>
<p>Ukraine's Zelenskiy tells European: 'Prove that you are with us' The Economic Times March 01, 2022</p>	<p>Ukrainian president Volodymyr Zelenskiy urged the Europeans on March 1, 2022 to "prove that you are with us" in Ukraine's war with Russia, a day after Kyiv officially asked to join the bloc.</p>
<p>Putin's war sets India on a diplomatic tightrope Live Mint March 01, 2022</p>	<p>Beyond the diplomatic tightrope walk, India will also face a stress test for its economy. Its recovery can be derailed (Paywall) by rising oil and commodity prices, raging inflation, falling business sentiment and stock markets, fleeing foreign portfolio flows and a weakening currency.</p>
<p>Russia 'extremely likely' to default on debts if Ukraine crisis worsens: IIF The Economic Times February 28, 2022</p>	<p>Russia is extremely likely to default on its external debts and its economy will suffer a double digit contraction this year after the West launched sanctions unprecedented in their scale and coordination, the Institute of International Finance (IIF) said on February 28, 2022.</p>
<p>India abstains from UNSC procedural vote to call for emergency General Assembly session on Ukraine The Economic Times February 28, 2022</p>	<p>India abstained from a procedural vote taken in the United Nation Security Council (UNSC) to call for a rare special emergency session of the United Nation General Assembly on Russia's aggression against Ukraine, even as New Delhi welcomed Moscow and Kyiv's decision to hold talks at the Belarus border.</p>
<p>Legitimacy and the Ukraine invasion <i>By Nitin Desai</i> Business Standard February 27, 2022</p>	<p>Legitimacy is a desired garb for ancient kings who sought priestly blessings or a latter-day President who values the approval of a foreign foray by a United Nation Resolution. For the powerful yearn to be rightful rulers.</p>
<p>History will judge Vladimir Putin harshly for his war The Economist February 26, 2022</p>	<p>By the time it began, early on a gloomy grey morning on February 24, 2022 the onslaught against Ukraine ordered by Russia's president, Vladimir Putin, had acquired a sickening inevitability. Yet nothing about this war was inevitable. It is a conflict entirely of his own making.</p>

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<p>Blinken dials Jaishankar, stresses importance of collective response to Ukrainian crisis Press Trust of India February 25, 2022</p>	<p>US Secretary of State Antony Blinken held a telephonic conversation with India's External Affairs Minister S Jaishankar and stressed the importance of a strong collective response to condemn Russia's invasion of Ukraine, an official spokesperson said.</p>
<p>Russia-Ukraine conflict: Past, present and future <i>By Sanjay Kumar Pandey</i> India Today February 25, 2022</p>	<p>The roots of the Russia-Ukraine conflict go back in history. In July 2021, President Putin wrote an article in which he emphasised the close historical and civilisational connections between the Russians and Ukrainians. Two days back, he emphasised that Ukraine has never been an independent country and was historically part of Russia.</p>
<p>Ukraine crisis may invite fresh challenges as well as opportunities for India <i>By Pratim Ranjan Bose</i> Swarajya February 25, 2022</p>	<p>India staged one of the most dramatic economic recoveries in the pandemic-hit world. Now, the Russia-Ukraine crisis brings yet another critical challenge (Paywall) for the Modi administration.</p>
<p>Kremlin says separatists ask Putin to come to aid against Ukraine The Economic Times February 24, 2022</p>	<p>Separatist leaders in eastern Ukraine appealed to Russian president Vladimir Putin for help fighting Ukrainian forces, the Kremlin said, a dramatic step that could open the way for Moscow to deploy troops there.</p>
<p>Ukraine attack leaves Baltics wondering: Are we next? The Economic Times February 24, 2022</p>	<p>Viewed from Paris, London and Washington, the events unfolding in Ukraine may seem like a new cold war taking shape in Europe. from the Baltic countries, it looks much worse. To Estonians, Latvians and Lithuanians - particularly those old enough to have lived under Soviet control - Russia's belligerence toward Ukraine has some worried that they could be the next target.</p>
<p>President Joe Biden meets with G7, addresses US on response to Russia The Economic Times February 24, 2022</p>	<p>US President Joe Biden was meeting with G7 allies on February 24, 2022 to hammer out a raft of new sanctions against Russia after it invaded Ukraine, and will later speak to the American people on a crisis that he warns will cause “catastrophic loss of life.”</p>
<p>De-escalation of Russia-Ukraine tensions immediate priority: India Business Standard February 23, 2022</p>	<p>Voicing “deep concern” over the escalation of tension after Russian President Vladimir Putin ordered his troops into eastern Ukraine, India has told the United Nation Security Council that the immediate priority is de-escalation of tensions and said it was convinced that this issue can only be resolved through diplomatic dialogue.</p>
<p>World is facing 'biggest global peace and security crisis' in recent years: UN chief on Ukraine crisis The Economic Times February 23, 2022</p>	<p>The world is facing the "biggest global peace and security crisis" in recent years, United Nation chief Antonio Guterres has said as he slammed Russian President Vladimir Putin for sending troops into eastern Ukraine, describing the move as a violation of Ukraine's sovereignty and a "death blow" to the Minsk Agreements.</p>

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<p>Clear attack on Ukraine's sovereignty, territorial integrity: Blinken Business Standard February 22, 2022</p>	<p>US Secretary of State Tony Blinken on February 21, 2022 said that this is a clear attack on Ukraine's sovereignty and territorial integrity. Putin signed decrees to recognise the "Donetsk and Luhansk People's Republics" as "independent."</p>
<p>Biden blocks trade, investment in parts of Ukraine recognised as independent by Russia The Hindu Business Line February 22, 2022</p>	<p>US President Joe Biden on February 21, 2022 signed an executive order blocking trade and investment in parts of Ukraine that have been recognised as independent by his Russian counterpart Vladimir Putin.</p>
<p>Russia praises India's approach on Ukraine crisis, calls it 'balanced' and 'principled' India Narrative February 19, 2022</p>	<p>Calling it a balanced, principle and independent approach", Russia has welcomed India's stand on the Ukraine situation at the United Nations Security Council. Rejecting war as an option, India had raised its voice for a peaceful resolution of the situation in and around Ukraine, saying that "quiet and constructive diplomacy" is the need of the hour.</p>
<p>Why India is silent on the Ukraine Crisis <i>By Michael Kugelman</i> Foreign Policy January 27, 2022</p>	<p>India doesn't want to upset its long-standing relations (Paywall) with Russia by trying to rein it in, but an invasion of Ukraine would also spell disaster for its strategic interests. The crisis puts New Delhi under pressure from Washington to join the coalition of countries opposing Moscow's military mobilisation.</p>

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