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Reconfiguring the Economic–Security Nexus: Global Spillovers of the Russia–Ukraine War

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Abstract

This article explores how the Russia–Ukraine conflict has reshaped the relationship between economic stability and security, with global impacts that extend far beyond the immediate conflict zone. Rather than emphasising military confrontation alone, the analysis suggests that the most significant security implications arise from economic interdependence, particularly through disruptions to food systems, energy markets, trade networks, and financial conditions. Drawing on Using complex interdependence theory, the study views these disruptions as mechanisms through which economic shocks can translate into security risks on regional and global scales. Employing a qualitative research approach, the study combines peer-reviewed academic research, institutional reports, and reputable datasets published between 2022 and 2025 to illustrate how the conflict’s economic repercussions spread across interconnected economies. The results indicate that weaponising energy resources, disruptions to grain and fertiliser exports, inflationary trends, and tighter global financial conditions have created uneven vulnerabilities across different regions. These vulnerabilities are particularly severe in the Global South, where reliance on imported food and energy, limited fiscal capacity, and high debt levels increase susceptibility to external shocks. These economic disruptions threaten livelihoods, challenge government capacity, and raise the risk of social instability and increased human mobility, including displacement and forced migration.

Keywords: Economic–security nexus; Russia–Ukraine war; Global spillovers; Economic interdependence; Global South.

Introduction

The Russia–Ukraine conflict, which escalated into a full-scale invasion in February 2022, has evolved from a regional military confrontation into a significant geopolitical event of the 21st century. The ongoing war has reshaped security dynamics in Eastern Europe and has highlighted the critical relationship between economic conditions and national and international security. Central to this relationship is the understanding that economic disruptions, such as fluctuations in energy prices, trade interruptions, and the extent to which food insecurity precipitates security challenges, undermine global stability (Benton & Froggatt, 2022). Russia and Ukraine are key players in global markets, with Russia a major exporter of energy and fertilisers and Ukraine a significant supplier of grains and agricultural products. Evidently, the ongoing conflict has disrupted these supply chains and prompted unprecedented economic responses, including comprehensive sanctions, supply restrictions, and retaliatory trade measures. These disruptions have contributed to sharp increases in energy and food prices worldwide, fuelling inflation and endangering human security, particularly among low-income populations (Chatham House, 2022; Ben Hassen & El Bilali, 2022).

Based on the above trajectory, the Russia-Ukraine conflict is no longer a regional dispute but has metamorphosed into a geopolitical and economic crisis that has posed severe and damaging consequences both to immediate and far-reaching subjects. As a result of the conflict, among other direct implications, were global insecurity, trade imbalances, unstable energy markets, and financial instability. Following the annexation of the Crimea in 2014 and the threats of North Atlantic Treaty Organisation (NATO) expansion, the conflict has become a catalyst for instability globally, leading to heavy regional and international sanctions on Russia. One impact of the war is a rapid increase in gas prices, driven by Russia's strategic position as Europe's largest gas producer; the inflation rate is pegged at 10.6 per cent (Eurostat, 2023). Also, the crisis affected global wheat exports, thereby worsening food insecurity. According to the World Food Programme (WFP, 2022), about 47 million people were pushed into acute hunger due to the crisis. On the financial front, as revealed by Reuters (2025), the brutal invasion of Ukraine has led to several economic sanctions and more than \$300 billion was frozen in Russia’s reserves. These sanctions have more destabilising effects on emerging markets worldwide. The crisis has shown how the economic-security nexus of a geopolitical area can intertwine with geopolitical security and financial stability.

Thus, discourses on the economic-security nexus have taken centre stage since Russia's full invasion of Ukraine; scholars have been eager to examine the interdependent relationship between regional national security threats and global economic stability. The most disturbing reports of trade-route imbalances and disruptions, such as the blockage of grain shipments in the Black Sea, further exacerbated food insecurity and global hunger. In 2023, the International Monetary Fund (IMF) reported that Western sanctions on Russia disrupted the country's economy but also triggered global inflation. However, the International Energy Agency (2003) also outlined ways to reduce gas imports from Russia due to Russia's invasion of Ukraine, including "turning more to other suppliers, drawing on other energy sources and accelerating efforts to provide consumers, businesses and industry with the means to use clean and efficient alternatives to natural gas." In this study, the term economic-security nexus will be used to refer to the ways in which economic factors such as trade, financial systems, and energy access can directly influence security dynamics, including geopolitical uprisings, military conflicts, and other politically related instabilities. With this understanding, the paper seeks to unravel the global economic implications of the crisis, interrogate the security dimension of the conflict, examine its consequences for the Global South and Africa in particular, and assess the rise in geopolitical tensions and global instability orchestrated by the Russian-Ukrainian conflagration. Hence, the study divulged how economic warfare and military aggression are interwoven.

Literature Review

Several empirical studies have identified the impact of the Russian-Ukrainian confrontations on energy markets and global supply chains, revealing price volatility and structural vulnerabilities. Contextually, security refers to the state's capacity to protect and sustain itself beyond popularly known military concerns and into broader economic dimensions, especially when the state is threatened externally. In essence, security is the state's ability to withstand global economic shocks and supply disruptions across the financial and energy sectors. Sarwar and Rye (2025) underscore that disruptions to Russian energy exports and logistical networks have weakened supply chain resilience and heightened geopolitical risk, particularly in Europe and parts of Asia. Similarly, Shafique and Tariq (2025) document that limitations on Russian oil and gas exports not only elevated energy prices but also forced central banks worldwide to tighten monetary policy conditions, further compounding inflationary pressures and reducing economic growth prospects. These disruptions illustrate how economic shocks contribute to security risks, including social unrest and fiscal instability.

The conflict's ramifications for food security have also attracted significant scholarly attention. Russia and Ukraine are pivotal exporters of staple commodities such as wheat, maize, and fertilisers (Zhang, Li & Zhou, 2024). Interruptions to these exports have thus distorted global Agrifood trade networks, leading to price spikes and shortages in regions already grappling with food insecurity, especially in West Africa and parts of the Middle East (Perga, 2025). These trends demonstrate the conflict's ability to convert regional events into global humanitarian and economic crises, linking economic vulnerabilities to social and political insecurity. The imposition of sanctions and counter-sanctions further complicates the economic-security nexus. Scholars note that Western sanctions aimed at constraining Russia's financial and energy sectors have had unintended effects, including economic deglobalisation and reduced foreign investment flows (Basuki, 2023). While these measures are intended to degrade Russia's war-waging capabilities, they have also incentivised alternative trading arrangements and realignments, such as stronger economic ties between Russia and China (Basuki, 2023). Such realignments can undermine existing security architectures and challenge Western economic influence, illustrating how economic policy tools shape global security landscapes.

Research focusing on Europe finds that trade disruptions, energy insecurity, and the refugee crisis induced by the conflict have strained economic systems and social welfare capacities (Williams, Ade-Ibijola & Opeyeoluwa, 2024). These pressures reinforce how the conflict's economic dimensions directly shape regional security priorities and policy responses. Also, the literature emphasises that the conflict's economic impacts are enduring and unpredictable. Tian (2024) argues that sustained instability in global markets and financial systems could undermine long-term economic growth, increase sovereign debt burdens, and elevate political security risks for states reliant on volatile commodity revenues and external financing. Therefore, the economic-security nexus

in the context of the Russia–Ukraine war is not a short-term phenomenon but a structural challenge with ongoing implications for global stability. This is the onus of this paper.

Methodological Statement

This study employs a qualitative research design to investigate how the Russia–Ukraine conflict has transformed the global economic-security relationship. A qualitative approach is suitable for this study, as it focuses on identifying mechanisms, interpreting structural relationships, and integrating theoretical frameworks with empirical developments, rather than conducting statistical causal tests. The analysis is based on secondary data obtained from peer-reviewed academic literature, policy reports from international organisations, and authoritative datasets and publications produced between 2022 and 2025, reflecting the period of significant global impacts resulting from the conflict.

Data sources were selected for relevance, credibility, and depth of analysis, with priority given to publications from international financial institutions, multilateral organisations, and reputable academic journals. These sources were examined through thematic qualitative analysis, guided by the framework of complex interdependence. Specifically, the study identified, and coded evidence related to three key dimensions: (i) economic transmission mechanisms (such as energy, food, trade, and finance), (ii) regional disparities in vulnerability, particularly between advanced economies and the Global South, and (iii) institutional and geopolitical realignments resulting from economic disruptions, within the regional and global perspectives to the economic-security reconfigurations of the skirmishes. By systematically linking empirical patterns to theoretically grounded categories, the methodology enables a comprehensive evaluation of how economic interdependence serves as a conduit for security spill-overs during geopolitical conflicts. This approach improves analytical consistency while ensuring transparency and ease of replication.

Theoretical Framework

This study is anchored on the theory of complex interdependence, originally developed by Robert Keohane and Joseph Nye in 1977. It challenges the traditional realist assumptions that military power and interstate conflict are the primary drivers of international security. Instead, complex interdependence suggests that modern international relations are characterised by multiple avenues of interaction, a lack of a clear hierarchy among issues, and a decreasing effectiveness of military force in addressing many transnational challenges (Keohane & Nye, 1977; Nye, 2004). The theory holds that relationships among states are deep and complex, making nations vulnerable to the actions of others in an increasingly interconnected world, driven by interstate relations, trans-governmental interactions and transnational actors. It explains how international politics are increasingly changing due to the interdependence and interactions among state actors, with less emphasis on power and military security. However, the recent United States military invasion of Venezuela challenged this postulation.

Keohane and Nye (1977) opine that interdependence involves a situation characterised by reciprocal effects among countries or among actors in different countries. In the same vein, Rana (2015:290) explains that complex interdependence “stresses the complex ways in which, as a result of growing ties, the transnational actors become mutually dependent, vulnerable to each other’s actions and sensitive to each other’s needs”. Also, Genest (1996), cited in Rana (2015:291), observed: “that states are not the only important actors, social welfare issues share centre stage with security issues on the global agenda, and cooperation is as dominant a characteristic of international politics as conflict.” In situations characterised by complex interdependence, countries are interconnected through extensive networks of economic, financial, and institutional relationships that promote mutual reliance, though with varying degrees of vulnerability. Security outcomes are influenced not only by military strength but also by exposure to economic shocks transmitted through trade, energy systems, financial markets, and global supply chains. In this context, economic structures play a vital role in both national and international security, particularly when disruptions in one sector cascade into other areas. A core analytical contribution of complex interdependence theory lies in its distinction between sensitivity and vulnerability (Keohane & Nye, 1977). Sensitivity refers to the degree to which states are immediately affected by external economic changes, while vulnerability captures the extent to which states

can adjust to these shocks without incurring high long-term costs. These concepts are central to understanding the Russia–Ukraine war’s global repercussions.

The conflict has generated sharp asymmetries in terms of the impact across regions. Energy-importing economies across Europe were highly sensitive to disruptions in Russian gas supplies, while low- and middle-income countries in the Global South were more vulnerable due to limited fiscal space, food import dependence, and constrained access to alternative suppliers (Shahbaz & Muzaffar, 2025). This uneven exposure demonstrates how interdependence can amplify insecurity rather than mitigate conflict, particularly when economic linkages are weaponised through sanctions, export controls, and financial restrictions. Complex interdependence highlights that security threats are often conveyed through non-military channels, particularly within the context of economic globalisation. In the Russia–Ukraine conflict, energy markets, food supply chains, trade routes, and financial networks have acted as pathways through which a regional dispute impacts global security. Disruptions to grain exports, fertiliser supplies, and energy flows have led to inflation, food insecurity, and increased debt burdens, thereby amplifying the potential for social unrest, political instability, and humanitarian challenges. From this viewpoint, the conflict demonstrates how economic measures such as sanctions, trade restrictions, and asset freezes serve as tools of security policy with cross-border impacts. While these actions are intended to limit the targeted nation's military capabilities, complex interdependence theory suggests that their effects ripple through interconnected economies, often resulting in disproportionate challenges for third-party countries with limited capacity to adapt (Farrell & Newman, 2019).

Also, available reports indicate that prolonged violence and political upheaval often lead to long-term economic decline, uncontrollable inflation, rising commodity prices, and widespread poverty, thereby posing a severe threat to the global community. The Russia-Ukraine war was projected to push at least 40 million people into extreme poverty due to the increasing hike in the price of food and energy prices (Centre for Global Development, 2022). Thus, the complex interdependence established three interconnected mechanisms: the economic transmission mechanism, asymmetric vulnerability, and institutional and geopolitical realignment in trade partnerships, which reflect strategic responses to global interdependence amid conflict. The link among these mechanisms clearly shows that the war constitutes not only military hostility but also a systemic challenge to global stability.

Findings and Discussion

Global Economic Implications of the Conflict

The impacts of the war have been profound and far-reaching globally; they have extended beyond the immediate crisis region, affecting trade, financial markets, energy security, food affordability, and the stability of the global economy. With many countries still struggling to recover from the adverse effects of the COVID-19 pandemic, the Russia-Ukraine war pushed them back deeper into an economic quagmire. At the European region, Guénette, Kenworthy and Wheeler (2022) observe that despite significant reductions in human capital and ongoing support for the global economy amid an uneven recovery marked by persistent supply chain disruptions, the withdrawal of policy support, and rising inflation, including increases in food and energy prices; the conflict has already contributed to an immediate adverse impact on the global stage, particularly through commodity markets. Also, Guénette *et al.* (2022) note that, due to direct trade and interconnections with Russia, other neighbouring European, South Caucasus, and Central Asian countries are suffering significant damage and will continue to be severely affected as their reliance on Russian gas commodities persists. In the energy space, Sun *et al.* (2024) observe that energy prices have increased across several regions, with adverse repercussions for residents in countries such as Russia, Southeast Asia, South Asia, Africa, Latin America, Middle Eastern non-oil-producing countries, and the European Union. Most of the prominent economic implications of the ongoing war are identified below:

Macroeconomic slowdown and regional disparities

The Russia-Ukraine war has significantly triggered contractions in Gross Domestic Product (GDP) in both Ukraine and Russia. While Russia is facing an 11.2 per cent decline in real GDP (Reuters, 2022), Ukraine is

confronting a staggering 30.4 per cent drop (Mayadeen, 2024). Meanwhile, the entire European Union saw a GDP decline of about 0.8 per cent, with Eastern European countries suffering most due to their reliance on Russian energy products. Globally, it has been observed that the conflict has contributed to a 0.7 – 1.5 per cent decline in the world GDP and a 1.0-2.5 per cent rise in inflation in the first year of the war (Auer *et al.*, 2025). Another microeconomic implication of the war is that while some Western independent economies have greatly benefited from replacing Russia-Ukraine exports, countries like South Africa, Turkey, and several other import-dependent countries are facing severe economic strain due to the Russia-Ukraine crisis.

Energy markets disruption and price volatility

Due to Russia's prominent role in the energy sector, sanctions and restrictions have led to a global increase in oil and gas prices. Auer *et al.* (2025) observe that, especially in Europe, fossil fuel companies saw a 54 per cent surge in equity value, while other firms with deep exposure experienced at least a 6 per cent loss. The European Union's significant reliance on Russian gas has led to energy shortages and inflationary pressures as the region seeks to diversify and secure alternative energy sources. Regarding the actual oil price, Khudaykulova, Khudaykulov and Obrenovic (2022) explain that geopolitical risks and activities could negatively affect the oil price, for example, by raising it. Their study further revealed that oil and gas prices rose in response to Russia's invasion of Ukraine in 2022, leading to higher global gasoline prices. Globally, financial markets have been reacting unevenly and unpredictably to the crisis's dimensions. While the European Union is experiencing a major decline in equities, the United States is experiencing milder losses with commodity futures markets seeing extreme volatility, metals, oil and grain prices fluctuating unpredictably, while cryptocurrencies and the Russian Ruble are experiencing erratic upward shifts in their values due to the Russia policy and trading with their products in Ruble (Auer *et al.*, 2025).

Food insecurity and long-term structural shift in global trade

Russia and Ukraine are both major exporters of agricultural products, including wheat, barley, and fertilisers. Since the start of the war, food supplies have been disrupted, leading to a continuing spike in food prices, especially in low- and middle-income countries. Auer *et al.* (2025) argue that around 8 to 47 million people have been pushed into absolute hunger, with low-income countries facing greater shortages. Particularly, the ban on Russia's fertilisers has further strained agricultural production. Guénette *et al.* (2022) observe that the reduced global availability of grain (particularly wheat) could further raise food prices across emerging market and developing economies (EMDEs), triggering a rise in food insecurity. Countries with a high share of imported grains and oilseeds in their consumption basket are particularly at risk. The crisis has necessitated a realignment of trade relations among countries. For instance, Boashash (2023) notes that the war prompted countries to diversify energy sources and explore alternative suppliers, thereby reshaping trade partnerships and economic alliances, and that these geopolitical changes carry long-term ramifications for global economic stability and security. At the peak of the war, Europe shifted away from Russian energy supplies towards greater reliance on Liquefied Natural Gas (LNG) and other renewable energy sources. Also, there was a record of increased food stockpiling across vulnerable nations to help them mitigate potential future shortages. Critical minerals and the technology supply chain were also diversified. All these changes pointed towards a fragmented global economy orchestrated by the war.

Global Security Dimensions and Geopolitical Security Alliance

The war, which is yet to cease, has opened several security dimensions that extend far beyond the immediate battlefield, including global military alliances, geopolitical tensions, humanitarian and diplomatic aspects, and the redefinition of the global security architecture. NATO member countries have continually pledged their support for Ukraine, both in cash and military aid. The United Kingdom provides 3 billion pounds of financial aid to Ukraine each year and, in January 2024, announced that 30,000 drones would be sent to Ukraine to further support its military defence against Russia's invasion (UK Government, 2025). The United States under the Joe Biden administration pledged \$500 military support for Ukraine in his last days in office to enhance the country's military strength against Russia. Since the war, NATO and countries across the West have continued to intensify efforts in response to Russian aggression. Zahid (2024) points to several NATO summits aimed at

addressing different aspects of the security landscape, including identifying emerging threats and reaffirming its core values and objectives. According to Zahid (2024), these summits have led to significant budgetary allocations and policy decisions. Prior to that, the 2022 NATO 32nd summit opted for new force models towards re-strategising its collective defence and deterrence across land, sea and air.

As of March 2025, Russia has captured only 143 square kilometres from Ukraine despite its military capabilities in comparison to those of Ukraine. The number of Russian forces in Ukraine is said to have reached 623,000 troops (Al Jazeera, 2025). The deceleration in Russia's territorial gains shows a slowdown in Russia's advances in the ongoing war. In terms of casualties, Ukraine has claimed that at least 430,000 soldiers have been lost by Russia since the beginning of the war, with major losses recorded in 2025. In January 2025 alone, Al Jazeera reported that Russia lost 38,000 soldiers in Kursk. Both Russia and Ukraine have heavily relied on long-range missiles and drones to conduct their targeted strikes. While Ukraine has successfully attacked and destroyed Russian oil depots, defence factories, and airfields, including the TU-22M3 Bomber, Russia has recorded huge success in the conduct of mass drone and long-range missile attacks on Ukrainian cities and territories (Al Jazeera, 2025).

Since the invasion of Ukraine by Russia, the United Nations Security Council (UNSC) has been avoiding apportioning blame to Russia, and this has drawn major criticism from the European Union member countries, who are insisting that Ukraine should uphold its sovereignty. Despite the commencement of US-mediated negotiations on January 18, 2025, following President Donald Trump's assumption of office, Russian missile strikes increased by 50 per cent (Al Jazeera, 2025). Over the last four years, since the invasion of Ukraine started, the most condemnable part of the war has been the continued attacks on civilians. Russia's strikes have been seen destroying the lives and properties of unarmed civilians across Ukrainian cities, with Ukraine also destroying Russian energy structures, causing human casualties as well. Until now, millions of people continue to be displaced while attacks keep taking place, thereby exacerbating energy insecurity.

The continued invasion of Ukraine by Russia keeps increasing the erosion of international norms and moral decency. It has been pointed out (United Nations Press, 2025) that Russia has repeatedly challenged the United Nations Charter's principle of territorial integrity, which could set precedents for future wars and aggression by a belligerent state. The war has also become a medium for experimentation, particularly for Russia. Russia has seized the opportunity of the war to test ground-breaking military and technological weapons specifically designed to wage war and destroy human societies. The Russia-Ukraine war has been used to test run newly designed drones, electric warfare, and several other Artificial Intelligence (AI) assisted tactics. Regional instability has also entered a new wave, specifically the Russian operation near Kharkiv and Sumy, which risks expanding the conflict zones. As the war continues, the activities of both Russia and Ukraine reveal a high level of military attrition and geopolitical alliance and military support. While Russia's momentum and prolonged capacity continue in the war, the resilience of Ukraine and its national defence, coupled with the support of the West, indicates no near-term or permanent ceasefire resolution anytime soon. Sadly, the United Nations' inability to enforce measures to cushion the risk of this prolonged war underscores a critical threat to global security and the toothless bulldog label applied to the United Nations itself.

Implications for the Global South and Africa in particular

No doubt, the world's import-dependent countries have been the most affected by the Russia-Ukraine conflict. The Global South, particularly Africa, remains on the receiving end of the crisis on several fronts. Based on the findings, the following areas suffered the most in the region.

Food Security

The implications of the Russia-Ukraine war have been increasingly severe in the Global South, affecting food security, energy markets, debt sustainability, and even alignments across geopolitical zones. Food insecurity due to wheat supply shortages since the outbreak of the war has been devastating. For instance, according to the MO Ibrahim Foundation (2025), Benin imports 99.8 per cent of its wheat from Russia, Tunisia imports 48.6 per cent from Ukraine, and Africa imports 40.4 per cent, largely from Russia and Ukraine. Unfortunately, Africa

has been the hardest hit by the global wheat supply deficit due to the war, with wheat prices skyrocketing by 50 per cent, thereby threatening food security. Rose *et al.* (2022) submit that, for Ukraine, the war prevented the harvesting of winter crops such as sunflower oil, maize, and wheat, as well as the transport of these crops to markets, between 2021 and 2022. As for Russia, it remains the world's largest wheat exporter. However, the continuous invasion of each other's territories attracted economic and financial sanctions only for Russia from the international community. This shows the global players' dimension of the crisis. The Food and Agriculture Organisation (2022) reports that international food and feed prices are rising by 8–22 per cent across regions worldwide, with significant impacts on countries in the Global South. In addition, the war has also led to a shortage of fertiliser for African farmers from Russia. The war has driven up fertiliser prices, and African countries that depend on fertiliser to boost farming have borne the brunt of the disruption. Even the World Food Programme (2022) reports that the ripple effect of the war in Ukraine has caused severe food insecurity, with up to 345 million people at high risk across 82 countries globally in 2022.

Disruptions in energy supply in Africa (oil and gas)

The most critical impact of the war has been the imbalance in oil and gas prices, resulting in significant cost increases. At the outbreak of war in 2022, the cost of Petrol Motor Spirit (PMS) skyrocketed to \$140.73/barrel, making it the highest since 2008. The crisis also made fuel import costs unbearable for net importers such as Ghana and Kenya (Aysha, 2023). While exporting countries like Nigeria, Angola, and Libya accrued significant profits, the increase in fuel exports necessitated the government taking on the additional burden of subsidising refined petroleum products to ease citizens' costs. A country like Nigeria, Aysha (2023) reveals, spends \$500 million per month on subsidies until the government took the bold step of removing fuel subsidy in May 2023. Although micro-economies, with reference to citizens' welfare, remain at the lowest level, thereby fuelling social unrest, political delegitimation of the ruling political party (All Progressives Congress-APC), poverty, and inflation. These price hikes have had a pronounced impact on inflation and economic activity across various sectors (Aysha, 2023). Moreover, gas reserves in Africa assumed a strategic position as an alternative to those of the war-ravaged Ukraine and Russia, thereby attracting market demand, though it faced infrastructural limitations at the time. This necessitates the Trans-Saharan Gas Pipeline project jointly sponsored by Nigeria, Niger and Algeria. The project can transmit 30 billion cubic meters of natural gas annually across West and North Africa, with the aim of linking to European markets upon completion.

Debt crises

Distress was also felt among Global South countries despite their grappling with the debt costs of the global Covid-19 pandemic. ODI Global (2025) reports that the Russia-Ukraine war is tightening financial conditions and increasing borrowing costs, raising debt sustainability risks in low-income countries. The report further reveals that the risk and debt distress of these low-income countries have doubled, from 27-54 per cent between 2015 and 2024, respectively, leading more developing countries to spend more on debt financing than on critical sectors such as health, education, and infrastructure. The economy is also more strained by higher borrowing costs and a rising import bill, especially for countries such as Egypt and Zambia.

Shifting diplomatic alignments and the rise of BRICS

The South African Institute of International Affairs (SAIIA, 2025), in its publication on the UN Security Council and General Assembly resolutions of 24th of February 2025, discloses that many Global South nations, informed by their histories, voted in support of sovereignty while balancing their commitment to diplomatic mediation. This is a deviation from the long-standing non-alignment policy pursued by most of these countries. For instance, South Africa and India resisted pressure from the Western powers to isolate Russia for invading Ukraine. Ultimately, the expansion of Brazil, Russia, India, China, and South Africa (BRICS) regional bloc reflects a shift in alliances. The Russia-Ukraine war has significantly accelerated the expansion of BRICS as a regional and economic alliance capable of reshaping global power dynamics. Between 2022, when the war started, and August 2024, the bloc expanded from its initial 5 membership to 10, admitting Egypt, Ethiopia, Iran, Indonesia and the UAE as full members (Tahnal, 2025). The bloc currently has 10 full members and 10 partner members, including Nigeria, one of Africa's largest economies. Turkey and Algeria are also on the queue

to join the bloc. The expansion of BRICS from its 5 founding members in 2010 to over 20 in 2025 revealed the effect of the Russia-Ukraine war in shifting the regional balance. Available evidence suggests that BRICS is working towards disarming dollarisation of the global market as a threat to US involvement in the Russia-Ukraine crises and the NATO expansion movement, and thus, launched the BRICS PAY, a cross-border payment method that advances the increased use of local currencies like the Chinese Yuan and Russian Ruble for international trade and marketing. China and Russia now settle 80 per cent of bilateral trade in Yuan and Rubles, respectively (The Daily Economy, 2025).

Rise in geopolitical tensions and global instability

Beyond the counterfactual, the Russia-Ukraine conflict has influenced geopolitical reconfigurations, realignments, strategies, and operations. A few of these are explored in this section.

NATO and the EU combined their unity and strategic positioning

As the war persists, NATO has further solidified its role as the cornerstone of the Euro-Atlantic security apparatus, championing several unprecedented, coordinated military operations among its member countries. NATO has intensified its membership expansion across the EU region following the Russia-Ukraine war. Finland's full membership, a country located 1,340km (830 miles) from Russia, was confirmed on the 4th of April 2023. This is perceived to have further weakened Russia's aggression against the expansion of NATO near its territories. Also, on the 7th of March 2024, NATO ratified Sweden's full membership according to the press release from the government of Sweden. The membership of Finland and Sweden reflected a broader European realignment towards collective security and defence. Additionally, the European Union has sought to reduce its reliance on Russia's energy resources. This tension has also created internal divisions within the EU, with some member states advocating a negotiated settlement, while others are seeking to maintain continued military support for Ukraine against Russia. This ideological difference underscores the challenges of maintaining regional unity amidst the conflict.

China's calculated and strategic opportunism

Since the war broke out, China has maintained a nuanced stance to signal its no-limits economic partnership with any country willing to trade with it. Though Beijing has not openly supported Russia's invasion of Ukraine, it has, however, continued to amplify anti-West rhetoric, labelling the expansion of NATO as a destabilising force to non-interested nations (Beijing AP News, July 2024). In July 2024, following NATO's labelling of China as a "decisive enabler of Russia's war against Ukraine", China responded by accusing NATO of seeking security at the expense of others and warned that such chaos should not be brought close to Asia (Beijing AP News, July 2024).

Economically, China has further deepened its energy ties with Russia. Due to the abandonment of Russian energy products amid several trade and economic sanctions over the war, Russia has offered discounts to buyers. China has since jumped on this discounted opportunity, further strengthening its position with Russia as a good alternative to Western counterparts. Also, China has sought to position itself as a good mediator between Russia and the Global South by appealing to and advocating for a polarised yet multipolar world power system against Western domination and US hegemony.

Global South divergent priorities and resistance to Western hegemony

In his article "Global Divide Over the Ukraine War", Chellaney (2025) argues that the Russia-Ukraine war has widened the global divide between the West and the Global South, pitting Ukraine and the rest of the West against Russia. Many of these Global South nations now view the war through the lens of colonial hegemony and unequal power dynamics. Most of the countries in Africa and Latin America have been resisting Western sanctions against Russia, maintaining their national sovereignty to enter into trade with either Russia or any nation they so wish. They choose to maintain economic stability and a non-interventionist ideology. The Global South's decision to resist sanctions and a trade war with Russia reveals broader dissatisfaction with Western-

dominated institutions. This global trend, brought about by the Russia-Ukraine war, signalled a sudden shift towards a more fragmented international order.

Increased defence spending and arms proliferation

Budgets for arms and defence spending have increased in nations that seem concerned about the war. This dramatic surge in military spending globally and the continued proliferation of arms, including light weapons and sophisticated ballistic war missiles, keep shaping the global defence and exacerbating the regional tension as earlier pointed out. Also, while these increases in arms spending have been unprecedented across the European Union and NATO member states, other parts of the world have seen massive arms production and transfers (Defence News, 2025). Linus Holler (Defence News, 2025) reported that the largest upward shift in global military spending occurred in 2024, during the peak of the Russia-Ukraine war. Holler (2025) has argued that global military spending rose to 2.7 trillion dollars in 2024, marking the largest increase since the end of the Cold War. Similarly, the Stockholm International Peace Research Institute (SIPRI) April 2025 report reveals that about 2.5 per cent of the world's combined economic power was allocated to military spending. Stockholm International Peace Research Institute (SIPRI) (2025) report also indicated that more than 100 countries globally have raised their military spending as at the end of 2024, highlighting that United States of America retained its position as the dominant military spender at the sum of \$997 billion followed by China at \$314 billion, Russia at \$149 billion, Germany at \$88 billion and India at \$86 billion, constituting the top five highest spenders. Ukraine, on the other hand, has claimed the position of the highest military burden bearer in 2024 by spending 34 per cent of its total GDP on military and defence against Russia, amounting to \$64.7 billion, as it allocates all tax revenue to the military budget (SIPRI, 2025).

Collectively, NATO members are also said to have spent \$1.51 trillion on strengthening their militaries, accounting for more than half of global expenditure at 55 per cent. Holler (2025) reports that an additional seven member states, bringing the total to 18 of 32 members that make up the alliance, have increased their military commitment to 2 per cent of their GDP, as agreed by NATO leadership (Defence News, 2025). Russia's \$149 billion spending constitutes 7.1 per cent of the country's GDP and 19 per cent of the total government expenditure (Defence News, 2025). Other notable members, such as Poland, Sweden, and Israel, had significantly increased their military spending.

Stockholm International Peace Research Institute in April (2025) indicated that Ukraine had, since 2022, embarked on arms importation over 100 times more than in previous years, and the arms importation of the whole of Europe also rose by 155 per cent in response to Russia's invasion of Ukraine. As the war continues, it shifts political leaders' mindset toward a "security first" ideology at the expense of social and economic spending, threatening the global community. For instance, Russia has cut the education budget by 14 per cent and the health budget by 16 per cent (SIPRI, 2023). In a related development, the US Congress had previously approved a defence budget increase of between \$37 and \$ 45 billion, citing strategic competition with Russia and China (Arms Control Association, 2022).

Conclusion

The Russian-Ukrainian war has significantly reshaped the global economic-security nexus, especially by exposing the fragility of global interconnectedness and the fact that the world is more linked, such that a problem in a region can cause global instability. The war has shown that global security is inseparable from economic stability, especially in vulnerable regions like the Global South, where crises of debt servicing, inflation, food security, resource scarcity and energy diversification have eaten deep. As this study points out, developing countries with struggling economies must swiftly adopt economic policies to mitigate the effects of the war in their regions. Although some regions remained neutral rather than taking sides in the crisis through mediation, this further revealed the geopolitical divides that have triggered the rise of other regional blocs, such as BRICS, as a counterweight to existing traditional power structures. The war also accelerates the concept of deglobalisation and the militarisation of economic policy, and the accumulation of conflicts and food security as a threat to the livelihood of people across the war zones, which increases the pressure for the demand for

coordinated actions to enhance a resilient food system, equitable energy transitions and a stable global governance.

Recommendations

Based on the findings of this article, the following recommendations are offered to address the global consequences of the Russia-Ukraine confrontations.

Strategies for mitigating economic shocks: The Russia-Ukraine war has created disproportionate economic shocks affecting vulnerable economies, particularly low- and middle-income countries. To enhance economic stability and security, financial measures are not negotiable. Inflation control and monetary policy adjustment are crucial steps. The central or national bank in the most affected regions must adopt a data-dependent monetary policy to curb inflation without excessive rate hikes that could trigger a recession. IMF (2025) notes that prolonged high inflation risks stemming from the Russia-Ukraine war could destabilise economies, and aggressive monetary policy tightening could destabilise debt dynamics in leveraged economies. Targeted liquidity support should be directed to sectors most affected by the crises, such as energy, manufacturing, and agriculture. Temporary and targeted subsidies, such as for fuel and food items, should be introduced to replace broad-based price controls and avoid market distortions. Debt relief and restructuring are also critical to addressing the economic shock of the war, especially in low-income countries where debt-servicing costs have exceeded health and education spending. Massive expansion of renewable energy, including wind, solar, and hydrogen, across the globe will greatly reduce reliance on Russian energy.

Strengthening international security frameworks: Expanding representation in the UN Security Council to include voices from across the Global South will help consolidate security measures to address the security impacts of the Russian-Ukrainian war.

Promoting mediation among regional blocs: Regional blocs and other alignment groups, such as the BRICS, African Union, and the Commonwealth, should also assume mediating roles rather than maintaining a non-alignment stance or presenting themselves as a formidable force against any party in the ongoing war. Strengthening South-South cooperation through regional blocs such as the African Union (AU) and the Association of Southeast Asian Nations (ASEAN) will further counterbalance perceived Western-led domination and influence in the war and mitigate subsequent unilateral actions. Mediation support should be encouraged to address the spillover effects of war.

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