

Impact of Russia-Ukraine War on the Financial Sector of India

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ABSTRACT

The war between Russia and Ukraine began on February 24, 2022, and it has had a significant influence on the Indian economy. Different foreign companies functioning in Russia have stopped facilities owing to the crisis. Examples include PayPal, McDonald's, and Disney, among many others. Thus, this study looks into the Russia-Ukraine crisis and how it affects India's financial sector. The Objective of this study is to study the impact of the war crisis between Russia and Ukraine, to determine the effects of the Russia-Ukraine war on the financial sector of India and to identify the factor which carries an impact on the financial sector of India. Descriptive in nature, the research relies heavily on government publications and papers from public and private sector organisations in India to gather data for the study. Articles, journals, and the internet were used to acquire data. The findings of this study are explained in terms of the Nifty 50's movements and their link to important events in the conflict between Russia and Ukraine.

Keywords: *Russia-Ukraine War, Financial Sector, India, Nifty, Stock, Bank, H56, N4, E31, F51, O47*

INTRODUCTION

The war between Russia and Ukraine began on February 24, 2022, and it has had a significant influence on the Indian economy. India chose not to participate in a vote at a UN conference. When it comes to the United Nations, India has stayed out of the way. The fight has been going on for 40 days now. Panic selling and uncertainty among investors caused Sensex

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to fall by 2700 points, resulting in a loss of Rs. 7.5 lakh crores in the stock market. There was a tremendous influence on all of Asia's stock markets when the Russian stock market plummeted by 50% (Verma, 2022). Gold and crude oil prices also rose as a result of the fighting, which we'll explore in more detail later. SBI's research states that the effect on India's banking and business sector would be minor because of the country's limited ties with both nations. Different foreign companies functioning in Russia have stopped facilities owing to the crisis. Examples include PayPal, McDonald's, and Disney, among many others. Thus, this study looks into the Russia-Ukraine crisis and how it affects India's financial sector.

The United States and several of its allied groups chose to cease activities in Russia during this war. More than 11000 institutions and 200 countries are linked to SWIFT (Society for Worldwide Interbank Financial Telecommunications). As a result of this predicament, India's own UPI might fill the void (Unified Payments Interface). Increased use of UPI in recent years has led to the ability to make digital payments without access to the internet (UN, 2022). In fiscal years 21-22, UPI transacted more than \$1 trillion worth of goods and services. If UPI can fill this need and replace SWIFT in the Russian market, it would be a huge step forward for India's financial industry. P2P payments are now supported via UPI in Nepal, which has helped the country's companies thrive. As quickly as feasible, the NPCI (National Payments Corporation of India) has to sign up the maximum number of individuals and banks because India must become a powerhouse without relying too much on weaponry. After Bhutan, Singapore, and the United Arab Emirates, the RuPay card was released in Nepal only a few days ago. For Russia and other huge nations, India may be able to take advantage of this by shifting things to a higher level and a larger scale (TaxGuru, 2022). India might support its friend by providing certain assistance and thus positioning oneself in these sectors, which would contribute to a rise in the exchange rates and income from these activities. In light of India's heavy reliance on oil, fossil fuel, precious stones and jewelleries, edible oils, and agrochemicals, the currently underway conflict in Ukraine is presumed to propel India's import bills to over USD 600 billion this current year. This might contribute to a surge in rising prices and budget shortfalls and a dropping rupee.

Background

According to India Ratings, geopolitical issues emanating from the Russian-Ukrainian war may lead to a rise in import prices for items like

oil and natural gas, diamonds and ornaments, food oils and agrochemicals in India (Kumar, 2022). As Russian forces advance on Ukraine, the Indian government is mobilising all possible measures to evacuate its citizens (The Economic Times, March 2022). The war will have an impact on the economy. There is a lot on the line.

According to Chief Economist Madan Sabnavis of Bank of Baroda, a 10% increase in oil prices would result in a wholesale inflation rise of 90 basis points. According to Sabnavis, a 10 per cent rise in the price of crude oil would lead to a \$15 billion or 0.4% increase in India's current account deficit, resulting in a devaluation of the national currency. It might also compel the Reserve Bank of India to rethink its lenient policies (Joseph, 2022). Increased oil prices and, therefore, higher gasoline expenses would worsen the situation for Indian businesses, who are already feeling the pinch from rising input costs (Business Standard, March 2022). Crude oil may account for up to 50% of the raw material basket of an FMCG firm, depending on the category and kind of product. Dirty oil is used in the production of soaps and other cosmetics. Airline and tyre firms will be affected as well as cement and paint manufacturers.

Yuvika Singhal, an Indian economist, elaborates on the short-term effects of Russia's invasion on India's economy. Russia and Ukraine are not India's primary commercial partners. However, certain industries and commodities may be affected. In 2021, India and Ukraine's commerce was \$3.1 billion. At \$510 million, Indian exports to Ukraine included 32 per cent pharma items. Iron and steel, agricultural chemicals, coffee and other products are also exported (India Today, March 2022). Vegetable oils, mostly sunflower oil, accounted for \$1.85 billion in Indian imports from Ukraine last year. 70 per cent of India's sunflower oil imports come from Ukraine alone. Sunflower oil prices will rise if the supply is disrupted, since India imports over 60% of its edible oil requirements, with sunflower oil accounting for 14% of those imports. Meanwhile, in 2021, the India-Russia trade was worth \$11.9 billion. India's exports were \$3.3 billion, with pharmaceuticals accounting for \$542 million of the total (Business Today, April 2022).

REVIEW OF LITERATURE

History has demonstrated that markets return after a war, according to a study by Dole (2020). It is impossible to predict the outcome of a war or its long-term effects based on history. The Russia-Ukrainian conflict has sent

stock markets throughout the world into a tailspin. Many commodities are produced in Russia and Ukraine, which account for less than 2% of global trade. However, the region generates a major percentage of these commodities: palladium (37%) natural gas (17%) natural gas (13%) wheat (12%) oil (9) nickel (9) Trade and banking are certain to be affected by sanctions imposed on Russia and the supply chain links (Dole, 2022). The Indian economy's primary issue is the influence on commodities, notably energy. The devaluation of the rupee, the rise in inflation and the budget deficit, and the slowdown of GDP growth are all inevitable consequences of rising oil costs. The current account deficit will widen by 40 basis points if oil prices rise by 10%. This would reduce GDP growth by 20 basis points and boost inflation by 40 basis points. This is an assessment of the economic impact of the Russian-Ukrainian conflict in India.

India's foreign policy and national security have been directly impacted by the Russia-Ukraine conflict, according to a new report by Nagarjuna (2022). Having supporters on both sides of the conflict puts Delhi in a perilous situation. India must make a strategic choice since it can no longer view Central Europe through the eyes of Russia. The panellists at Focus Economics anticipate that Russia's GDP will expand by 0.7 per cent in 2022, down from the previous month's forecast of 1.9 per cent, and by 1.4 per cent in 2023. In the future, economists are expected to grow even more conservative. A rise in spontaneous risk, as well as growing political and economic inequality, are undermining this aim. Approximately \$270 million in military bond sales were reportedly made by the Ukrainian government (Nagarjuna, 2022). The conflict will have a significant economic effect in the near future. A thorough evaluation of the recession may take some time due to its intensity and unpredictability due to conflict. Following the Battle of Brest-Litovsk in 1917, Russia claims that Ukraine was formed by the Bolsheviks. It's not uncommon for Russia and Ukraine to be the world's top two wheat exporters. In this study, the war's economic toll on the world and India is examined by researchers.

Meena (2022) claims in her study that the Russian invasion of Ukraine in February was the greatest conventional military strike since World War II and might lead to a worldwide economic collapse. India's strategic cooperation with Russia has led it to adopt a neutral posture. With ties dating back to the Cold War, Russia has played an important role in India's development as a country, particularly during its formative years, in the fields of diplomacy, military, nuclear energy, and technology (Meena, 2022). This, however, will not be enough to protect India from the devastation of a conflict of this magnitude. This is especially true

in light of the fact that China and the United States are becoming more intertwined in global geopolitical dynamics.

Research Gap

Fragile nations are defined by their lack of effective governance. Citizens' ability to make a livelihood depends on the quality of government. People's capacity to escape poverty is significantly hampered in countries with inadequate governance. Fragility, conflict, and a lack of progress are all intertwined. A considerable disparity exists between FCAS and other developing nations when it comes to achieving the Millennium Development Goals (MDGs). We might infer, even while accepting that causation goes both ways, that war and instability are undoubtedly significant roadblocks to progress.

Research Question

- Could the Russia-Ukraine war have a domino effect on the financial sector of India?
- What are the possible adversities for the financial sector of India due to the war between Ukraine and Russia?

Importance of the Study

Given factors have an impact on India's financial industry, and this research gives thorough information regarding their impact, it is important. The study's findings will be useful to a wide range of people, including policymakers and those in the financial industry.

OBJECTIVE AND HYPOTHESIS OF THE STUDY

- To study the effects of the war crisis between Russia and Ukraine.
- To determine the effects of the Russia-Ukraine war on the financial sector of India.
- To identify the factor which carries an impact on the financial sector of India.

Hypothesis

H1: *Research Hypothesis:* The Russia-Ukraine war positively affects the financial sector of India.

Ha: *Null Hypothesis*: The Russia-Ukraine war negatively affects the financial sector of India.

Scope and Limitation

Many nations are directly or indirectly affected by the continuing conflict between Russia and Ukraine. The financial industry of India will be examined as a result of this study. There will be a focus on the Indian financial industry in this research.

In light of the recent battle, journals were hard to come by, therefore the information acquired was mostly drawn from secondary sources. The majority of the information came from news stories, blogs, and other online resources.

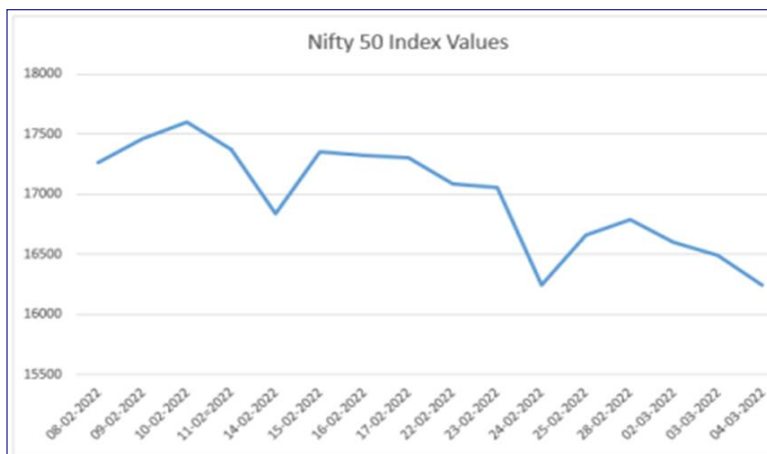
RESEARCH METHODOLOGY

The event research approach is used to better understand the influence of the war between Russia and Ukraine on Indian financial sector performance. Analysis of index changes will show how this incident impacted market results above and beyond expectations. It is estimated that the event will take place over the course of eight days beginning on February 8 and ending on February 17. The observation period begins on February 22nd, two days before the event day (24-02-2022) and ends on March 4th, two days after the event date.

During this estimation time, we consider nothing significant has happened in the sector and the output is routine, as a consequence of which we use that time frame to compare to the date of the event itself. It is at this time that we are most likely to notice a change in the way we think about the incident. Day zero, or the day of the Russian invasion of Ukraine, is known as “Event Day.”

DATA ANALYSIS

Each day’s return is shown in Table 1, along with the average abnormal return, cumulative average abnormal return (CAAR), as well as the associated t-values. Index Data from the Past (2022) There should be no change in abnormal returns in the case that the event has no influence on abnormal returns. However, in a few instances, the influence may not be felt immediately after the occurrence, but rather a few days afterwards.



Source: National Stock Exchange of India.

Fig. 1: Preliminary and Post-Event Graphics Depicting Nifty 50's Performance

Because it is a better measure of the cumulative influence of the occurrence on index values, Cumulative Average Abnormal Returns may be determined in such circumstances.

Table 1: The Nifty 50 Index's Average Abnormal Returns and Cumulative Abnormal Returns for the Estimate and Observation Periods

Table 1 Average Abnormal Returns (AAR) and Cumulative Average Abnormal Returns (CAAR) of Nifty 50 Index during estimation period and observation period						
Day	Nifty values	Daily Returns	Avg. Abnormal Returns	Cumulative AAR	t-value of AAR	t-value of CAAR
-12	17266.75	0.308767486	0.229268691	0.22926869	0.11952	0.08902
-11	17463.8	1.141210708	1.061711913	1.2909806	0.553481	0.50125
-10	17605.85	0.813396855	0.73389806	2.02487866	0.382588	0.78619
-9	17374.75	-1.312631881	-1.392130676	0.63274799	-0.72573	0.24568
-8	16842.8	-3.061626786	-3.141125581	-2.5083776	-1.6375	-0.9739
-7	17352.45	3.025922056	2.946423261	0.43804567	1.535999	0.17008
-6	17322.2	-0.174326968	-0.253825763	0.1842199	-0.13232	0.07153
-5	17304.06	-0.104721109	-0.184219904	0.000001	-0.09604	0.00001
-2	17092.2	-0.665149811	-0.744648606	-0.74465	-0.38819	-0.2891
-1	17063.25	-0.169375505	-0.2488743	-0.99352	-0.12974	-0.3858
0	16247.95	-4.778104992	-4.857603787	-5.85113	-2.53232	-2.2718
1	16658.4	2.526164839	2.446666044	-3.40446	1.275471	-1.3218
2	16793.9	0.813403448	0.733904653	-2.67056	0.382592	-1.0369
3	16605.95	-1.11915636	-1.198655155	-3.86921	-0.62487	-1.5023
4	16498.05	-0.649767102	-0.729265897	-4.59848	-0.38017	-1.7854
5	16245.35	-1.53169617	-1.611194965	-6.20967	-0.83993	-2.411

Below are the different statistical figures that have been gathered from the data.

Table 2: Paired Sample Statistics

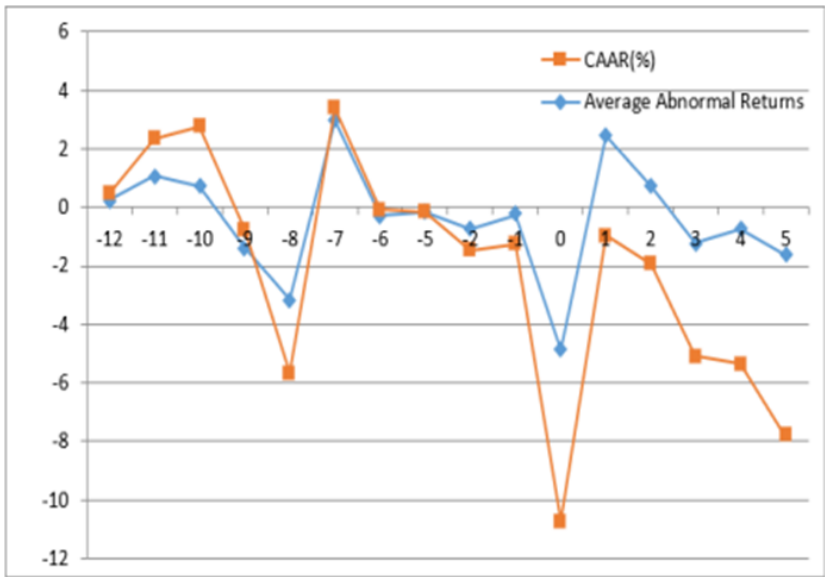
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Estimation period	0	8	1.78497	0.63108
	Observation period	-0.7762	8	2.08676	0.73778

Table 3: Paired Sample Correlations

		N	Correlation	Sig.
Pair 1	Estimation period & Observation period	8	-.489	.218

Table 4: Paired Sample Test

		Paired Differences							
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	d f	Sig. (2-tailed)
					Lower	Upper			
Pair 1	Estimation period - Observation period	0.77621	3.34466	1.18252	-2.02	3.57241	0.656	7	0.533



Source: International Journal of Research-GRANTHAALAYAH.

Fig. 2: The Nifty 50 Index's CAAR and AAR during the Event Timeframe

As shown in Fig. 2, returns on the Indian stock market's Nifty 50 index as measured by CAAR owing to the conflict between Russia and Ukraine are shown in the event window. There are statistically significant differences in the Nifty 50's Average abnormal returns before and after the conflict between Russia and Ukraine, and we can deduce this based on the fact that the null hypothesis has been rejected with a t-statistic of 0.656. As a consequence, the Indian stock market's anomalous returns were significantly affected by this dispute.

India's stock market fell when Russia and Ukraine went to war, according to the alternate explanation. As a result, the Russia-Ukraine war negatively affects the financial sector of India.

RESULT AND DISCUSSION

The study's results are explained in terms of the Nifty Fifty's travels and their connection to significant events in the Russian-Ukrainian war. The crisis between Russia and Ukraine has had a significant impact on India's banking industry, according to this report. The increasing corpus of qualitative research is enriched by this study. Research on the Russia-Ukraine war provided background information for the cohort. This background presents a crisis scenario to better understand the impact on the financial sector and its associated factors of this crisis. Previous studies have associated rising violence with greater financial losses. As a consequence, Treasury and stock market yields fall. US dollar depreciates as a consequence of a rise in oil prices and a narrowing of corporate yield spreads. Financial markets have also been affected by political turmoil, which has resulted in worldwide market volatility. It's no secret that the financial crisis has an impact on investors' emotional well-being. The study's findings suggested that the war between Russia and Ukraine had a greater negative effect than a positive one. Many investors have voiced negative sentiments such as fear or a loss of faith in the financial system because of the financial crisis.

Similar studies suggest that market indices have an effect on social mood measures. An increase in stock market prices has a direct effect on people's moods. The downturn in the stock market is fuelled by a lack of confidence in society. Research shows that the infectious effect of the Russia-Ukraine crisis on other markets may be seen in the psychological biases held by individual investors themselves. Mental biases that influence a decision maker's judgement include overconfidence, regret,

groupthink, and sentiment risk. Stress in the financial markets may also lead to psychological distortions, according to studies.

When the Russia-Ukraine crisis started, investors showed signs of loss aversion and other fear-based psychological biases, according to study findings. The war context took over the market wave that enticed investors to seek out and manage unpredictability. In the wake of the Russia-Ukraine conflict, the stock market fell and the global economy reacted negatively to this (Mohammed, 2022). According to the following, this visual portrayal is seen as implying: Since the 24th of February, the stock market has fallen by 20%. “ambiguity aversion” is more potent at times of substantial uncertainty, such as in the Russia-Ukraine scenario. Thus, during the financial crisis, investors who were more prone to sell equities had a higher degree of ambiguity aversion. As a consequence of a shock to the financial markets, investors sensed a contagious effect.

The Russia-Ukraine Crisis, the financial market, and behavioural and psychological factors were some of the search phrases utilised throughout the interview process. The interviews were recorded using Google Forms. The interviews and articles published in electronic periodicals were analysed using content and sentiment analysis. Using a new method, researchers were able to get a more full picture of how investors and economists were feeling about the financial market in light of the ongoing Russia-Ukraine crisis. We conducted interviews with the participants in order to do sentiment analysis. The results of an interview’s sentiment analysis are shown visually using a hierarchical tree and a bar chart.

CONCLUSION

In the first aim, elements related to the Russia-Ukraine conflict and its influence on the financial market were discovered using qualitative analysis. These were psychological considerations. Affect, as in feelings and thoughts, Destructiveness and negativity, as well as greed and fear. Overconfidence bias, loss aversion bias, Ambiguity aversion, Contagion, regret Sensitivity risks and groupthink (Pandey & Kumar, 2022). Researchers found that investors in the financial market have been particularly hard hit by the conflict between Russia and Ukraine. The financial, market, psychological, behavioural, fear, and investor themes all emerged prominently in the thematic analysis.

In addition, interviews were subjected to sentiment analysis. Hierarchy trees and bar charts are used to represent it. The hierarchy of interviews

shows that the Russian-Ukrainian conflict has increased the unfavourable feelings of investors in the financial sector (Sinha, 2022). Similarly, a bar chart shows that investors have a generally unfavourable outlook (on average). This suggests that during the Russia-Ukraine conflict, investors feel negative emotions like fear, uncertainty, and pessimism in the financial market (ESCAP, 2022). A similar tendency can be seen in both the content and mood analyses, which suggest that investors are experiencing negative feelings and that all equities have dropped conspicuously in the financial market. It is concluded that a new set of cohorts and post-war research are needed for a complete picture of the financial market's influence on the economy.

Future Scope

The United States and several of its allied groups chose to cease activities in Russia during this war. For the first time in its history, the Society for Worldwide Interbank Financial Telecommunications (SWIFT, or Society for Worldwide Interbank Financial Telecommunications) is cutting connections with Russia. b. India's own UPI may fill the void left by this circumstance (Unified Payments Interface). Digital payments may now be done even if you don't have internet access thanks to UPI's rapid growth in recent years. In the financial year 21-22, UPI transactions totalled \$1 trillion (Lieberherr, 2022). If UPI can fill this need and replace SWIFT in the Russian market, it would be a huge step forward for India's financial industry (Rae, 2022). There should be as many individuals and banks registered with NPCI as feasible in order for India to grow and become a major power without depending heavily on weaponry. The RuPay card was only introduced in Nepal a few days ago, after the launches there of the RuPay card in Bhutan, Singapore, and the United Arab Emirates.

Suggestions

India may be able to grab similar markets in bigger nations like Russia if it takes this to a higher level and expands it. Due to the sanctions imposed by the country's government, several aircraft in Russia may have their lease agreements terminated or their insurance coverage halted. Providing assistance to its friend might help India establish itself in such sectors, increasing its currency trades and earnings from those businesses.

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