

RUSSIA-UKRAINE WAR: IMPLICATION ON NIGERIA'S ECONOMY

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Abstract

Conflict has ruled the trajectory of the human race over the years, as human existence has never been free from conflict but has been mitigated in most cases. The paper examined Russia-Ukraine conflict: implication on Nigeria's Economy. Russia idea of initiating a military operation in Ukraine in February 2022 was as a strong warning to the world over Russia's resistance to NATO's expansion against Russia and Ukraine's plans to join NATO in the future. While Russia and Ukraine's war rages, it has had devastating effects on the human population, with the situation being particularly dire in Africa. Russia-Ukraine crisis have exposed the vulnerability of the African economy, especially in countries such as Nigeria that depend heavily on imports of wheat products, which is the country's third most widely consumed grain. Consequently, the System Theory used for this study views the entire globe as a system in which the distortion of one component might have positive or negative effects on other components. The study explores secondary data, such as published articles from journals, magazines, newspapers, media sources, government speeches, and so on. The data were examined qualitatively, with figures provided where needed. As with any misfortune that catches Nigeria off guard, the war has exposed Nigeria's reliance on the outside world for essential staple foods such as wheat products. Bread, pasta, noodles, spaghetti semolina, etc., are among the most threatened wheat flour-based foods in the country, which already faces numerous risks to its food security. Thus, the study suggests that Nigeria as an independent identity must tackle its reliance on imported food and other structural issues, as well as establish long-term resilience to food shortages as well as other stocks.

Keywords: Power outages, Economy, Sanction, Conflict, NATO

1. Introduction

War has continuously dominated the course of human history. In other words, fighting between tribes or nations has been in existence right from human history. In recent time, powerful nations has continued to show off their strength either through economy, military or political might. Not deniably is the fact that regardless of how potent a country is, it still needs other countries to fully attain her national goal(s). In the last two centuries, the modern age of history, war has been viewed as a cruel form of politics, a means by which governments seek to resolve particular difficulties in international relations, and an effect of their readiness to build military strength for defence and deterrence, and to project it in support of their foreign and defense policies. It is easy to claim that war is simply any form of armed violence between groups of people, but it is reasonable to consider what sort of objectives are involved and how much violence is required for an armed conflict to be called a "war." A war between street gangs in which many individuals are killed cannot be compared to a military confrontation between two or more states in which millions of people are slaughtered on purpose, nation's resources destroyed, world economy affected, among others (cited in Baylis, Smith & Owens, 2008:212).

On February 2022, Russia being among the world's superpowers launched a military offensive operation in Ukraine as a strong warning to the world over Russia's disagreement with NATO's expansion against

Russia and Ukraine's aspirations to join NATO in the future. The Russian offensive attacks commenced with a barrage of missile strikes and the employment of long-range artillery. As Russian soldiers physically attacked the Ukraine land from three sides, it rapidly expanded over central and eastern Ukraine, including the Capital, Kyiv. Then again is Ukraine, trying to defend her territory from the Russian soldiers, hence, getting back at Russia's army. Russia's invasion in Ukraine has today, turned into a full-scale war as Ukraine continues to defend its land from the Russian soldiers (Agbelusi, 2022; Kavanagh, 2022).

Vladimir Putin's invasion of Ukraine had prompted the Western countries to impose sanctions on Russia, cancel trade deals, and isolate the economy in other ways. Despite this, Russia remains a highly prominent nation in many sectors of the global economy. As the second-largest country that exports crude oil in the world, Russia's oil supplies have a significant impact on the direction of crude oil prices. In addition, it is one amongst the world's largest manufacturers of natural gas and clean energy. Notably, the Russian-Federation is the largest supplier of petroleum, natural gas, and hard coal to the European Union (EU). Resulting from the conflict, though, most Western economies have stopped doing business with Russia (McGee & Chernova, 2022).

Notably, the war has severe impacts on the human population and is anticipated to have long-term repercussions for global trade, especially on trade markets. The situation is especially dreadful in Africa, thus, revealing the susceptibility of food schemes to big shocks; especially in Countries such as Nigeria that largely depends on imports important staple crops like rice and wheat. Meanwhile, the 2022 Global Report on Food Crises indicated that Nigeria is one among the top 10 nations with the highest number of people undergoing food insecurity situation. As observe, from October to December 2021, 12.94 million people across the Nigeria federation experienced grave food crisis as shown by International Food Policy Research Institute (IFPRI) investigations (Balana, Andam, Amare, Adeyanju, & Laborde, 2022).

In the meantime, it is true that Russia is Nigeria's sixth-largest import trading partner. Russia not only supply oil and gas and agricultural, but also supplies Nigeria with potash, a key element in fertilizer. So far, the interruption in global transportation caused by sanctions against Russia and its aftermath has resulted in a surge in fuel and gasoline supplies to Nigeria. Nigeria imports iron ore from Ukraine for use in the manufacture of steel and hardware. Russia including Ukraine is Nigeria's leading exporters of durum wheat. Durum wheat is used to produce bread flour and noodle flour. Russia exports seafood such as mackerel, herring, and other types of fish to Nigeria, whereas Ukraine exports dairy and agricultural products (Nwanma, Ogwu, Sunday, Aliyu & Alabi, 2022). If Russia been the Nigeria's sixth-largest import trading partner and Ukraine on the contrary being the leading exporters of iron and durum wheat in Nigeria, What then will be the implication for Nigeria's economy during this crisis era between these two nations?

It is true that the conflict has caused a continuous increase in the expense of staple items such as bread, noodles, among others. Since global demand for fertilizer has increased, agricultural products have been affected (Nigeria, which also generates fertilizer as a byproduct of petroleum, may wish to capitalize on global demand at the expense of local use) (Editorial board, 2022; Amare 2021). Nigerians are not immune to the effects of the war, despite Nigeria's distance from the warzone, due to Russia's influence on the global economy and Nigeria's reliance on international trade and imports. Consequently, it would

be necessary to demonstrate how the ongoing war is wreaking havoc on the Nigerian economy by posing questions such as: why did Russia initiate a full-scale invasion on Ukraine in 2022? What goals does Russia have in Ukraine? And how does the conflict between Russia and Ukraine contribute negatively to the Nigerian economy?

Consequently, System Theory which was proposed by Ludwig Von Bertalanffy in the 1940s was employed to explain the interaction inside the international system. The basic idea is that the system of global relations is structured. It conceives of nations as participating in regular communication within a network of complicated linkages resulting from interaction. Every nation participates in some capacity in the global environment. Therefore, a nation's behaviour is a process of taking things from the global context and returning them to it. Due to the notion that the global community is interdependent the consequence of multiple actions, international interactions are understood to be the conclusion of a wide variety of unique purposes, intents, and expectations. For this to occur, nations must participate in the international environment to some degree. From what has been said so far, one may therefore deduce that the whole world is a system and that changing one part can have good or bad effects on other parts. The study utilized secondary data, such as published articles from journals, magazines, newspapers, media sources, government speeches, among others.

2. Why did Russia Launch a Full-Scale Invasion of Ukraine in 2022

Some foreign analysts saw the Russian invasion of 2022 as the climax of the Kremlin's rising frustration about the North Atlantic Treaty Organization (NATO) post-Cold War encroachment into the former Soviet zone of influence. Putin and other Russian leaders have asserted that the United States and NATO have frequently violated promises originating from the early 1990s not to extend the alliance into the zone of the former Soviet Union. During this troubled time for Russia, they see NATO's growth as a humiliating force over which they have no control and can only watch (Kavanaugh, 2022).

Prior to the start of the 2008 NATO summit, President Vladimir Putin cautioned American diplomats that bringing Ukraine into the alliance "would be an act of hostility toward Russia." After several months, Russia declared war on the state of Georgia, demonstrating Putin's apparent willingness to employ force to protect his nation's interests. (The so-called August War was blamed on Georgia by some unbiased observers, while Russia was held responsible for the escalation of hostilities). In the years running up to the invasion of 2022, Ukraine's ties to NATO expanded despite its non-membership. In 2020, Ukraine happened to be among the only six advanced potential partners, a status reserved for the bloc's closest non-member allies. In addition, Kyiv reaffirmed its desire for future NATO membership (Roussos, 2020; Ruhle, 2014).

In the weeks prior its invasion, Russia made a number of significant security demands of the United States and NATO, including that they stop growing the alliance, obtain Russian approval for particular NATO deployments, and remove U.S. nuclear weapons from Europe. The alliance's leaders replied that they were open to new forms of negotiation but didn't want to think about closing NATO's doors to new members. From Thomas Graham of the Council of Foreign Relations (CFR) told Arms Control in February 2022, "While in the United States we speak of a Ukraine crisis, from Russia's perspective, this is a crisis in the European security architecture." "The primary issue they wish to tackle is a change of the current European security architecture to one more favorable to Russian interests."

Meanwhile, some observers have opined that Putin's primary motive was his fear that Ukraine would continue to grow into a modern, Western-style democracy, which would inevitably weaken his undemocratic rule in Russia and crush his aspirations of rebuilding a Russia-led sphere of influence in Eastern Europe. The historian Anne Applebaum (2021) says in the Atlantic, "Putin wants to destabilize and terrify Ukraine." He desires the failure of Ukrainian democracy. He desires that Ukraine will become bankrupt. His goal is to scare away international investors. He wants his neighbours in Belarus, Kazakhstan, including Poland and Hungary to doubt democracy's long-term viability in their nations as well (McGee & Chernova, 2021).

3. What are Russia’s Interests in Ukraine

Russia and Ukraine have a lot of cultural, economic, and political ties, and Ukraine is important to Russia's identity and sense of self in many ways. Russia-Ukraine has close familial ties for generations. Kyiv, the Capital of Ukraine, is frequently referred to as "the mother of Russian cities," on par with Moscow and St. Petersburg in terms of cultural significance. Throughout the eighth and ninth centuries, Byzantium introduced Christianity to the Slavic people in Kiev. Contemporary Russians, Ukrainians, and Belarusians are all descended from the same ancestor (Kavanagh, 2022). Notably, following the collapse of the Soviet Union, many Russian leaders considered the breakup with Ukraine a historical error and a threat to Russia's status as a great power. Scores of people think that Russia's international standing would take a big hit if it lost permanent control over Ukraine and let it join the West.

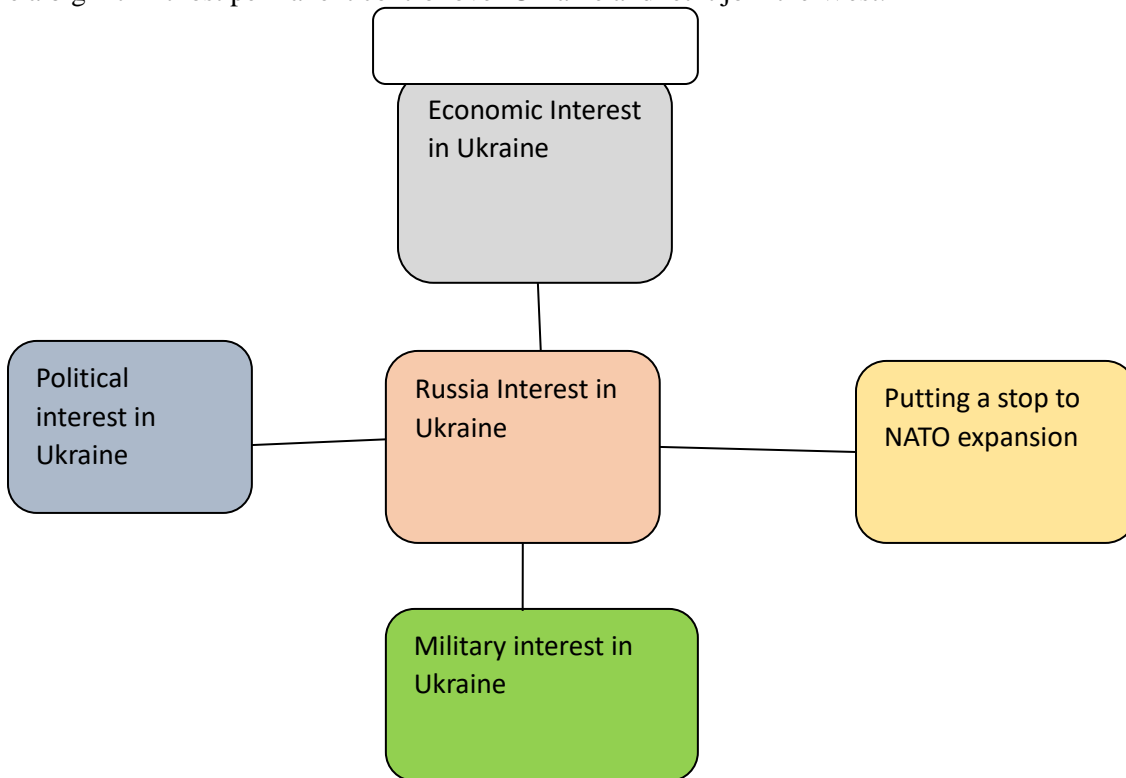


Figure 1. Russia’s interest in Ukraine

Source: Compiled by the researcher

In terms of economic and trade interest, Russia was Ukraine's major trading partner for a long time. However, this relationship has drastically deteriorated over the years. China beat Russia in deal with Ukraine eventually. Prior to its offensive invasion of Crimea, Russia wanted to incorporate Ukraine into its single market, the Eurasian Economic Union (EAEU), which currently comprises Armenia, Belarus, Kazakhstan, and Kyrgyzstan. In addition, for decades, Russia has relied on Ukrainian pipelines to transport its gas to clients in Central and Eastern Europe, paying billions of dollars annually in transit costs to Kyiv. Early in 2022, the transit of Russian gas via Ukraine remained despite the escalation of hostilities between Russia and Ukraine. Russia intends to send more gas to Europe via its new Nord Stream 2 pipeline, which runs under the Baltic Sea to Germany. However, Berlin suspended regulatory approval of the project following Russia's invasion.

Like Georgia, Ukraine has been subject to Russian military aggression. As noted earlier, Russia annexed the Crimean Peninsula in 2014, a process that was accelerated by Russia's preexisting troop presence on the peninsula. The majority of states and organizations in the world do not acknowledge or legitimate the annexation, as they continue to view the Crimean Peninsula as part of Ukraine. Due to the annexation, Russia's ties with the West have also weakened. The annexation of Crimea was precipitated by the ousting of pro-Russian President Yanukovytj and suspicions that the new authorities would use the Crimean Peninsula as a NATO base. The annexation encouraged Russia-backed pro-Russian insurgents in eastern Ukraine. Pro-Russian rebels and Russian servicemen battled with Ukrainian paramilitary nationalists and the national army. The majority of the violence occurred in the Donetsk and Luhansk areas of eastern Ukraine. In 2014, Ukraine deployed approximately 11,000 troops to eastern Ukraine, while Russia deployed approximately 40,000 troops to the border with eastern Ukraine, where hostilities were occurring. The Russian and pro-Russian forces continue to dominate Crimea, Luhansk, and Donetsk due to their overwhelming military capabilities. Similar to the Georgian government, the Ukrainian dictatorship has been unable to restore control of its regions, and Russia continues to utilize them as a strategic card to reach its foreign policy objectives. In contrast, Russia is unable to create a stable and cordial relationship with Kiev as it continues to assert control over the southern and eastern regions of Ukraine in protest of the current pro-Western administration. This also increases the dependence of pro-Russian regimes on Russian assistance. As such, Russia is able to have long-term influence over Ukraine's foreign and domestic policy if it maintains its existing position while simultaneously forcing Ukraine to accept reintegration (Bebler, 2015; Grant, 2015; Sutyagin, 2015; MacMahon, 2014; Malyarenko & Wolff, 2018; Alabo & Achinulo, 2022).

Moreover, Russia has sought to maintain its political domination in Ukraine and the rest of the former Soviet Union, especially after its favoured candidate for Ukrainian President in 2004, Viktor Yanukovych, was defeated by a reformist rival during the Orange Revolution. Following a comparable election loss for the Kremlin in Georgia in 2003, known as the Rose Revolution, and the Tulip Revolution in Kyrgyzstan in 2005, this blow to Russia's interests in Ukraine occurred. In 2010, amid voter disenchantment with the Orange administration, Yanukovych was later elected president of Ukraine.

In the meantime, the United States-sponsored expansion of NATO eastward has begun, bringing with it Bulgaria, Poland, Latvia, Slovakia, and Estonia. Inclusion of the Czech Republic, Lithuania, Slovenia, Hungary, and Romania, among others. As the Cold War progressed, some of the new member states had a military alliance with the Soviet Union, such as the Warsaw Pact (Czech Republic, Hungary, and Poland),

while the Baltic States and a few other regions were post-Soviet (Estonia, Latvia, and Lithuania) (Alabo & Achinulo, 2022).

This incensed Russia, particularly in light of NATO's control expansion in the Baltic region. Thus, despite Russia's cautions against NATO's eastward expansion, the expansion has continued. In 2008, NATO announced that Ukraine and Georgia would become member of the organization, thus, posing a tactical threat to Russia, particularly after Gorbachev, the leader of the Soviet Union, had assured that NATO would not spread out to the Eastward. Russia's response to Ukraine's and Georgia's expansion was based on geopolitical concerns, whereas retaining a military installation this close to Russia's borders would compromise the country's strategic security interests. Vladimir Putin has regularly referenced NATO, the European-North American military alliance, in relation to Ukraine. Ukraine is now one of three nations interested in signing the deal, which Russia opposes adamantly. Ukraine is still a vital component of Russia's sphere of influence. Ukraine, like Belarus, serves as a geopolitical buffer between Russia and the West; however, Russia regards Ukraine as an important cultural and historical partner. Ukraine's 2008 NATO statement is unlikely to be ratified in the near future, but the treaty's eastward extension has long been a sore spot for Putin. Vladimir Putin slammed the group on December 23, 2021, during his annual end of year press conference. Putin was cited as saying, "Any further NATO eastward expansion is undesirable." Since then, he has repeatedly demanded a stop to NATO's advances, but to no avail. Contrarily, according to Article 5 of the North Atlantic Treaty Organization, an attack on one NATO member constitutes an attack on all NATO members. Despite its significance, Article 5 has only been invoked once, in response to the terrorist attacks of September 11, 2001. However, as Ukraine is yet a member of NATO, launching an armed attack on Ukraine's behalf would violate NATO's values (Sakwa, 2015; Mearsheimer, 2014; Ruhle, 2014; Weaver, 2013; McGee & Chernova, 2021; Alabo, & Achinulo, 2022).

4. Effect of Sanctions Imposed on Russia by the West

The worldwide economic market was still in the process of recuperating from the Post-Covid 2019 epidemic when Russia's annexation halted global economic advancement and caused inflation to surge. The inflation rate in the energy industry is out of control. The Russian government is a crucial supplier of gas and oil. Economic sanctions have been imposed on Russia by the United States and European Union in an effort to halt its expansion. In addition, Russia has partially or totally cut off oil and gas exports to Europe in retaliation for the penalty imposed on it. Because there aren't as many of some products, prices have gone up significantly. Countries such as Canada, the European Union, Japan, the United Kingdom, and the United States have cut significant Russian banks off from the Swift payment network, which permits seamless and rapid cross-border money transfers. Numerous European nations have denied Russian airlines access to their airspace. Germany also delayed the Nord Stream two (2) gas pipeline in Russia, despite it being a massive investment by both European and Russian firms. While the European Union restricts Russian access to money, technology, and defense, 351 Russian legislators are targeted. Major Russian banks' assets in the United Kingdom have been frozen. The United States has picked out for attack ten of the top financial institutions in Russia. Again, the 2022 Champions League final did not take place in St. Petersburg as it was suppose to (Alabo & Achinulo, 2022).

5. Effect on Nigeria's Economy

Russia, including Ukraine are important bilateral trading partners to Nigeria. There are export restrictions on Russia and supply disruptions from Ukraine, which are influencing the global economic market, trade, and food prices, including Nigeria. Because of the energy and food crises going on right now, Nigeria is more vulnerable than other African countries to the bad effects of these problems. The economic aftermath of the Russia-Ukraine conflict for Nigeria include the oil and gas industry and a rise in wheat imports. The war has lasted over a year, and the impacts are already obvious in several economic sectors, with the energy industry suffering the most. As Russia is the primary supplier of economic growth-driving energy in the region, the war has far-reaching economic implications for Nigeria. There has been an abrupt raise in the cost of wheat, which has become quite pricey, leading to a surge in producer and consumer sentiment inflation in the country. The magnitude of the impact on Nigeria would be determined by the duration of the war, the intensity of Western sanctions against Russia and Russia's response.

Surge in fuel price and Food inflation

In recent weeks, crude oil prices have reached record highs, with Brent trading above \$100 per barrel and Bonny Light at \$110 per barrel. Following Russia's war on Ukraine, crude oil prices have increased even further, with Brent trading above \$100 per barrel and Bonny Light at \$110 per barrel (Agbelusi, 2022). Nigeria, as an importer of refined petroleum products, is facing the brunt of the crude oil market's increase as the price of diesel, which is not subsidized in Nigeria, has surged to about N900 per liter, up from N300 in March, 2022. High fuel costs have affected a variety of industries, including the banking sector, since banks have recently given notice that some of their branches will close at 2:00 p.m. owing to diesel rationing. Diesel prices have gone up because the cost of landing refined products has gone up and the demand for diesel in the local market has gone up. This is because of the recent power outages that have happened all over the country (Vanguard, 2022).

In addition, the increase in diesel prices has been a significant burden for businesses functioning in the country, as the majority of organizations employ generators for their operations, resulting in an increase in operational expenses. Similarly, the price of gasoline, which had been constant at N165 nationally with a stable supply, plummeted in late February, 2022 due to a massive supply of tainted gasoline that created widespread supply interruptions. Due to the effect of the outbreak of the conflict, the scarcity of the commodity deteriorated in March and has exceeded all expectations, with gas stations in certain states charging over N200 per gallon (Punch, 2022).

As with the crude oil market, Russia, including Ukraine are major producers of food products. One of these is durum wheat, which Nigeria imports in large amounts and whose price has gone up a lot since the invasion started. Due to the outcome of the Russia-Ukraine war, the price of wheat reached its highest level in the past weeks/months. Nigeria is a significant importer of wheat products as wheat is the third most eaten grain in the country. The NBS reports that Nigeria imported durum wheat worth over N128.1 billion during the first nine months of 2021, compared to over N144.1 billion for the entire year of 2020. Nigeria is a significant importer and user of wheat products (Key, 2022). According to the Central Bank of Nigeria (CBN), wheat is the third most consumed grain in Nigeria, behind maize and rice, with domestic manufacturing accounting for only 1% of the five (5) to six (6) million metric tons of grain consumed yearly. Nigeria imported wheat worth over \$2.15 billion in 2020, a 40% increase from the previous year, and ranked as the world's fourth-largest importer of wheat after Egypt, China, and Turkey

in 2020, making the commodity the largest item on Nigeria's import bill after petroleum products (petrol and diesel) and the highest imported food item (National Bureau of Statistics (NBS), 2021). In 2020, Russia was the second-largest supplier of wheat imports, after the United States (\$518 million).

Due to fundamental challenges such as poor adoption of agriculture-based technologies (which would increase yields), slow improvement in agricultural research and development, and surprises such as climate-driven disasters and a protracted conflict between Russia and Ukraine, Nigeria's reliance on imports is not anticipated to decrease anytime soon. For instance, the country's production of staple crops, such as cereals, is insufficient to meet domestic food demand; 99 percent of the wheat ingested in Nigeria is shipped from Russia and Ukraine, and of the 7 million metric tons of annual rice consumed, 2 million metric tons are sourced from abroad by smuggling, in part across land borders, despite an official ban on rice importation in Nigeria. Underlying this susceptibility is Nigeria's persistent reliance on preventing and regulating imports to promote indigenous food production, which often results in higher prices for imported and domestic food goods (Eze, 2022; World Bank, 2022). Below is a diagram that displays the cost of wheat in Nigeria from 2015 to 2022.

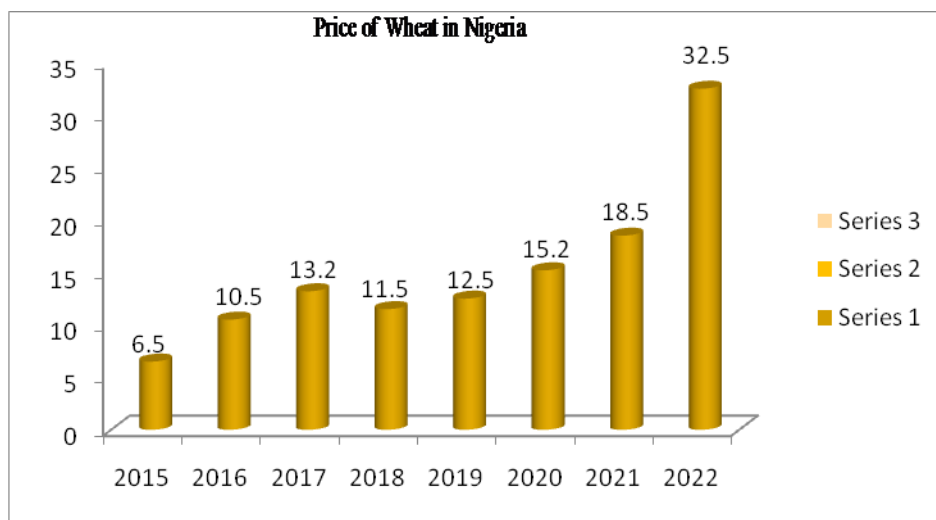


Figure 2. Price of Wheat in Nigeria

Source: Computed by the researcher from Olaoluwa & Otoibh, 2022; Ogunfuwa, 2022.

The diagram demonstrated the drop and increase in wheat production between the periods 2015 to 2022. As shown in the figure above, the cost of wheat in 2015 was \$6,500 per bag, but it increased to \$15,000 per bag in 2020 due to the COVID-19 pandemic, which resulted in a reduction in production around the world. The price jumped to \$18,500 per bag in 2021, and it skyrocketed to \$32,500 per bag in 2022, demonstrating the impact of the war on Nigeria trade market, thus, resulting in low customers' demands, affecting the country's economy. A 50-kilogram bag of flour costs \$32,500 today, up 108 percent from \$18,500 in October 2021.

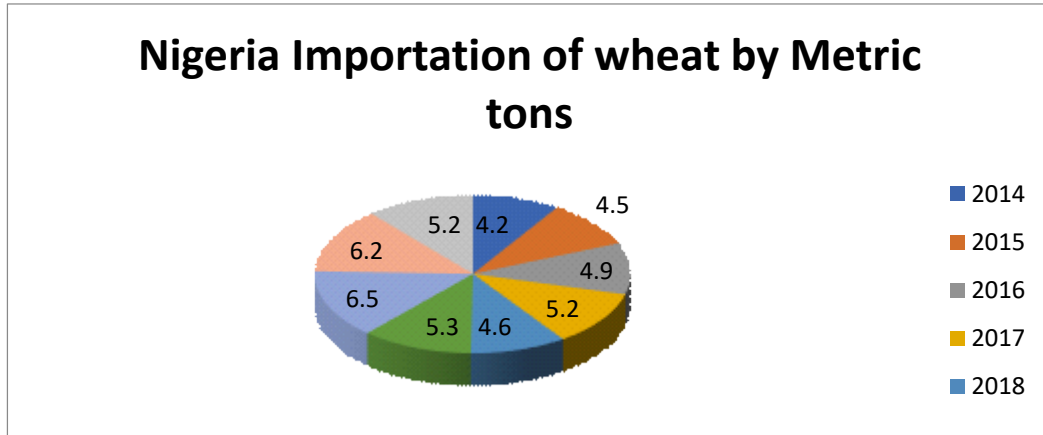


Figure 3. Nigeria Importation of Wheat by Metric tons
Source: Computed by the researcher from Shahbandeh, 2022

This figure depicts Nigeria's wheat imports from 2014 to 2022. Nigeria imported around 5.33 billion metric tons of wheat and wheat-derived goods in 2019/2020. While imports grew to 6586 in 2020, declined to 6200 in 2021, and again decreased to 6175 in 2022, the trend continued in 2023.

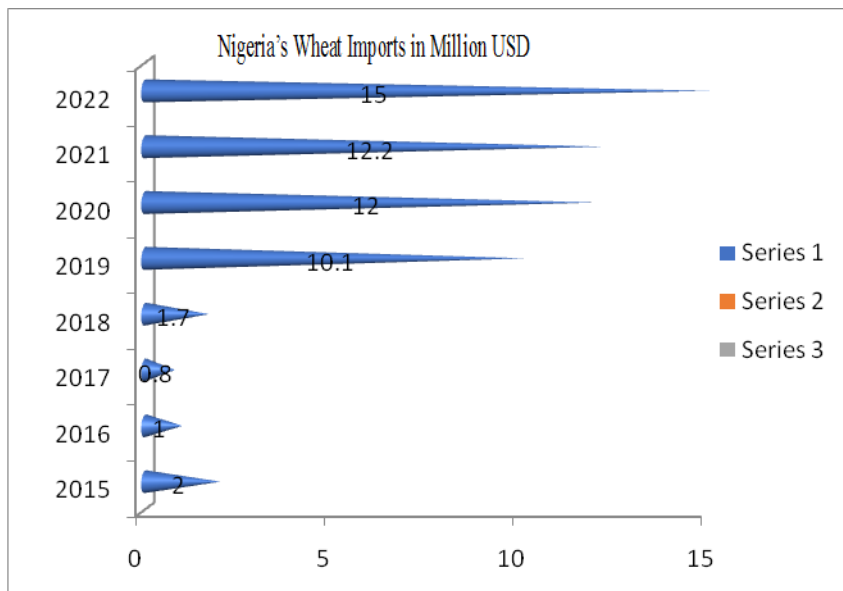


Figure 4. Nigeria's Wheat Imports in Million USD
Source: Computed by the researcher from Shahbandeh, 2022; Daniel, 2022

In 2019, Nigeria imported \$1.48 billion worth of wheat, making it the sixth largest importer in the world. In 2020, Nigeria bought \$2.15 billion in wheat, became the fourth-highest wheat importer in the globe. In 2021, Nigeria bought wheat worth \$2.7 billion, becoming the second-largest wheat importer in the globe.

Wheat flour is, of course, the primary ingredient in bread and other Nigerian pantry staples such as pasta, noodles, semolina, and other confections. Despite the fact that consumption of these products is higher in urban regions due to easier access to markets than in rural ones, bread continues to be a basic food throughout the nation. Since the beginning of the Russia-Ukraine war, the worth of wheat flour has

increased by 62 percent. Notably, the Russia-Ukraine conflict has impacted the importation of raw materials for fertiliser and other agricultural products, affecting the food security of Nigeria and other nations. Due to the continuous conflict between the two European states, the global cost of acquiring fertilisers has increased by 300 percent, according to the head of the World Trade Organisation (Onwuamaeze, 2022; Borrell, 2022).

Cost of Transportation and Increased Flight Cost

As the prices of fuel items and food continue to rise, transportation costs have skyrocketed in most areas of Nigeria. In recent weeks, the price of ride-hailing services in Nigeria has also increased significantly. Remember that in February 2022, Nairametrics said that both Uber and Bolt, which are ride-hailing car services, had raised their prices by more than 100%. While in late February, the price of gasoline, which had been constant at N165 nationally with a consistent supply, plummeted due to a massive supply of tainted gasoline that created widespread supply interruptions. As a result of the conflict, the scarcity of the commodity deteriorated in March, 2022 and has exceeded all expectations, with gas stations in certain states charging over N200 per gallon (The Nation, 2022).

The crisis has also caused an increase in the cost of aviation fuel, which currently threatens the industry's survival. Given how important aviation is to businesses and economies, this sector has been hit the hardest by the huge rise in the rate of Jet A1, which is thought to be caused in large part by the conflict between Russia and Ukraine. The charge of aviation fuel has reached N830, and there are fears that it could reach N900 over the next few days, putting extra strain on the operators' costs. From N200 a year ago, the fee of aviation gasoline, a crucial element of safe flight operations, has nearly reached the ceiling. The price has risen from N400 to N500 and N600, the price has risen to over N800, and the operators have stated that the supply is erratic. The Jet A1 problem, which started almost early March, 2022 and got worse from March to May, 2022 is making it hard for airlines to keep running. The price per litre of Jet A1 jumped from N200 in December 2021, to over N400 in February, 2022 and today, the cost per litre has soared to almost N800.

In addition to the persistent increase in the price of aviation gasoline, "supply is at best epileptic and unpredictable at various airports around the country, causing flight delays and even cancellations as airlines wait in line for fuel at airports." The cost of air travel has climbed dramatically over the past several weeks on account of the positive market trend that has driven up jet fuel costs. The country's airlines have been forced to cut their flight frequency. Airlines increased ticket prices by at least 100% in April, 2022 with a one-way economy ticket costing more than N50,000. Those Nigerians who can afford it would have to pay an exorbitant amount for international and domestic travel responsibilities due to the increase in flight prices. This also affects individuals who live in other states but work in industrial areas like Lagos State, Port Harcourt, etc., because they would have to fly less and spend limited time with their parents.

With the war lasting for over a year now, Nigerians are experiencing a greater lack of energy sources, wheat, and fertilizer, which importers attribute to logistics challenges and a worsening foreign exchange (FX) shortage. Inflation is also going up, as are the costs of paying off the over N41.6trillion in debt, which has now become more important than getting money in.

Again, a huge number of Nigerians, especially students, were stranded in the war-torn Ukrainian territory which they were evacuated successfully by the Nigerian government, President Mahammadu Buhari.

Today, many Nigerians have become unemployed as a result of the situation in which these students were deprived of their education and their academic year was at risk of being wasted. In a country such as Nigeria, where unemployment is already widespread, young people are clamoring for employment (Oyekanmi, 2022).

6. Conclusion and Recommendations

The global economic market was in the midst of recovering from the Post-Covid 19 pandemic when the Russia-Ukraine war halted the global economy's development and caused inflation to skyrocket. Being that Russia is one among the oil producing nations and also a core nation in grain exportation to various countries, including Nigeria, the war in both countries has resulted in high price of both wheat related products and oil and gas. It has reached its highest level in recent months. Meanwhile, Nigeria being a significant importer of wheat products from Russia and Ukraine as wheat is the third most consumed grain in the country has been hit tremendously. The conflict has shown Nigeria's dependence on the outside world for its very survival. Nigeria's already fragile food security is threatened by a variety of factors. As more than half of the food consumed by Nigerian households is purchased, food price inflation threatens to deepen food insecurity for many, as the war has led to a constant increase in the cost of staple foods such as bread and noodles. Agricultural products have been affected since global demand for fertiliser has increased.

1. In light of the fact that Russia is one of the world's leading producers of fertilizer and that the conflict and sanctions are affecting global markets, importing countries are seeking other suppliers. Nigeria's timely investment in the fertilizer industry makes it a viable alternative and regional fertilizer hub. This could help fertilizer-importing countries, especially those in West Africa, deal with some of the bad effects of the crisis.
2. Nigeria must address its reliance on food imports and other structural issues, as well as develop long-term resilience to food crises and other stockpiles. The government should encourage the consumption of local products to reduce imports, and it should also boost entrepreneurship. So, if our leaders want to lower the rate of imports, they need to put an emphasis on combining our economies, like bringing the agricultural sector into the mix.
3. It is time for our leaders to devise a comprehensive plan to mobilize a local response to this economic crisis. Let them begin funding local food security strategies among the youth in our society, if only to prevent us all from starvation and to make massive investments in states naturally endowed with agricultural resources. For self-sufficiency, young graduates should be put to work in agro-businesses. This would lead to economies of scale and raise our net Gross Domestic Product (GDP).
4. Nigeria can lessen its reliance on oil and gas from Russia if Europe works to find other markets for energy.
5. Most importantly, this battle should be viewed as an opportunity for Nigerians to learn the lessons of global power play. As war-torn Ukrainians and Russians face existential concerns, it has become evident that states are more concerned with their interests than with individuals, despite the fact that the more powerful nations are anxious about their authority.

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