

RUSSIA-UKRAINE WAR

THE GLOBAL IMPLICATIONS



Russia-Ukraine War
The Global Implications

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Participants

Speakers

- Ambassador Masood Khalid (Retd), Former Ambassador of Pakistan to China.
- Dr. Ashfaque Hassan Khan, Principal, NUST School of Social Sciences & Humanities (S3H) & Director General, NIPS.
- General Daya Ratnayake (Retd), Former Army Chief of Sri Lanka.
- Dr. Lucio Remuzat Renno Jr., Dean of Graduate Studies, University of Brasilia, Brazil.
- Dr. Vladimir Kozin, Leading Expert, Center for Military-Political Studies, Moscow State Institute of International Relations (MGIMO).

Moderator

- Mr. Amir Yaqub, Director, Operations & Collaboration, NIPS.

Attendees

- His Excellency Danila Ganich, Russian Ambassador to Pakistan.
- Mr. Abdul Wajid Rana, Former Secretary of Finance, Pakistan.
- Mr. Iftikhar Ullah Babar, Former Secretary, Senate of Pakistan.
- Ambassador Hasan Javed (Retd), Former Ambassador of Pakistan to China
- Dr. Xiaoqing Xie, Associate Professor, China University of Geosciences, China.
- Dr. Ather Maqsood Ahmed, Consultant, Department of Economics, NUST.
- Mr. Solvere Lim Swee Keng, Advisor & Chief of R&D, Asia Center of Technologies, Singapore.
- Colonel Vadim N. Fenchenko, Defence Attaché, Embassy of the Russian Federation, Islamabad.

- Squadron Leader Babangida Ibrahim, Deputy Defence & Advisor Finance, Embassy of Nigeria, Islamabad.
- Dr. Bakare Najimdeen Ayoola, Associate Professor, Center for International Peace & Stability (CIPS), NUST Institute of Peace and Conflict Studies (NIPCONS), Islamabad.
- Dr. Hassan Jalil Shah, Associate Professor, Department of Government and Public Policy, School of Social Sciences & Humanities, NUST.
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- Dr. Samina Naveed, Assistant Professor, Department of Economics, School of Social Sciences and Humanities, NUST.
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- Dr. Hammad Mushtaq, Assistant Professor, School of Social Sciences and Humanities, NUST.
- Dr. Shahzad Alvi, Assistant Professor, Department of Economics, School of Social Sciences and Humanities, NUST.

- Ms Samavia Mumtaz, Head of Department, Mass Communication, S3H NUST.
- Mr. Salman Nasir, Assistant Professor, Department of Mass Communication, S3H NUST.
- Mr. Gleb Gryzlov, Embassy of the Russian Federation, Islamabad
- Mr. Anolrei Balitskii, Embassy of the Russian Federation, Islamabad.
- Mr. Khalid Rahim, Director, Guides Group.
- Ms Nida Ali, Deputy Director Research, Research and Coordination Cell.
- Ms Tashin Fatima Khan, Lecturer, Department of Mass Communication, School of Social Sciences and Humanities, NUST.
- Ms Rehma Rabab Hyder, Research Representative, School of Social Sciences and Humanities NUST.
- Ms Joveria Hassan, Departmental Coordinator, School of Social Sciences and Humanities, NUST.
- Mr. Ahsan Zaffar Qayyum, Industry Liaison Officer, S3H NUST.
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Contents

Participants	3
Profiles of Speakers	8
1. Introduction	13
2. Keynote Address	15
3. Book Launch	28
4. Concluding Remarks	42
Editor's Note	43

Profiles of Speakers

Ambassador Masood Khalid (Retd)

Ambassador Masood Khalid (Retd) holds Master's degree in International Relations from Quaid-e-Azam University, Islamabad. He joined the Foreign Service of Pakistan in 1979. He served as First Secretary in Seoul, Republic of Korea from 1984-88. He also served as Director (China, Japan and Korea) at the Ministry of Foreign Affairs from 1989-92. Ambassador Khalid served as First Secretary/Counsellor, High Commission for Pakistan, in London, UK, from 1992-95. He was the Director General, Policy Planning at the Ministry of Foreign Affairs from 2000-01. He was the Deputy Permanent Representative, Pakistan Permanent Mission to UN, New York, USA from 2001-05. He also served as Additional Foreign Secretary, Asia- Pacific region at the Ministry of Foreign Affairs from 2007-10. He served as the Ambassador of Pakistan to Republic of Korea from 2005-07, Ambassador of Pakistan to People's Republic of China from 2013 to 2019.



Dr. Ashfaq Hasan Khan

Dr. Ashfaq Hasan Khan is currently the Principal, School of Social Sciences and Humanities, National University of Sciences and Technology (NUST) as well as the



Director General, NUST Institute of Policy Studies (NIPS).

He has been the Special Secretary Finance/Director General, Debt Office and Economic Adviser, Ministry of Finance, Islamabad and the Spokesperson of the Government of Pakistan on Economic Issues (1998-2009).

Dr. Khan holds a Ph.D. degree in Economics from The Johns Hopkins University, USA. He has published 9 books and more than 170 articles in national and international journals of economic science. In recognition of his outstanding contribution to the field of economics and public policy, the President of the Islamic Republic of Pakistan has conferred the award of Sitar-i-Imtiaz to Dr. Khan in 2005.

The Economic Cooperation Organization (ECO) has conferred on him the ECO Excellence Award 2010 for his outstanding contribution in the field of economics. Dr. Ashfaq has been appointed as Member, Advisory Council (2022-2024) of the Asian Development Bank Institute (ADBI), the first Pakistani ever to be nominated to the prestigious body.

General Daya Ratnayake (Retd)

General Daya Ratnayake (Retd) is currently the Secretary to the Ministry of Industries and former Chairman of the Sri Lanka Ports Authority (SLPA) and was the 20th Commander of the Sri Lanka Army (2013-2015) with a distinguished career record.



He was enlisted to the Regular Force of the Sri Lanka Army on February 6, 1980 as an Officer Cadet. Upon commissioning, he followed number of military and nonmilitary training and academic courses including Junior Command and Senior Command Courses in India, Governance and Management of Defence Course at Cranfield University, UK, Higher Level Security Studies Diploma Course and Advanced Communication Skills Course in Asia-Pacific Centre for Security Studies in Honolulu, Hawaii, USA. He also graduated from Defence Service Command and Staff College, Bangladesh, National Defence University, China and Army Intelligence School, Fort Hnachuca, Arizona, USA. Currently, he is reading for his PhD at General Sir John Kotelawala Defence University.

General Daya Ratnayake (Retd) has held many command appointments to suit his rank and his role as the Commissioner General of Rehabilitation to rehabilitate 14500 more LTTE ex-combatants has been widely acknowledged.

Dr. Lucio Remuzat Renno Jr.

Dr. Renno is currently serving as Associate Professor, Dean of Graduate Studies, Institute of Political Science at the University of Brasilia, Federal District Brazil. Prior to this, he has been teaching at various internationally acclaimed universities.



He holds prestigious government position of President - CODEPLAN - Federal District Planning Company - a Federal

District Government agency responsible for public policy evaluation, household surveys, and urban planning in Brasilia, Brazil. He has been regularly providing consultation to many international bodies on various projects for the Government of Brazil.

He has authored/co-authored 9 books and produced around 50 book chapters. He has more than 65 research papers published under his name in globally recognized journals.

He has done his Ph.D. from the University of Pittsburgh, Pennsylvania, USA in Political Science, and a master's degree from the University of Brasilia in the same subject. He is fluent in Portuguese, Spanish, and English.

Dr. Vladimir Kozin

Dr. Vladimir Kozin is the Leading Expert at Center for Military-Political Studies, Moscow State Institute of International Relations (MGIMO). Dr. Vladimir Petrovich Kozin is a Chief Adviser and a Head of the Group of Advisers to the Director, Russian



Institute for Strategic Studies, a Corresponding Member of the Russian Academy of the Natural Sciences and a Professor of the Russian Academy of Military Sciences. He is a holder of the Ph.D. degree, Academic rank of a Senior Researcher and a State Counselor of the Russian Federation, 2nd Class, diplomatic rank of a “Counselor 1st Class” and a title “Honorary Staff Member of the Russian Foreign Ministry.”



1. Introduction

The NUST Institute of Policy Studies (NIPS) organized, on Friday, March 17, 2023, the seminar on “Russia-Ukraine War-The Global Implications” and launched the book, *Russia-Ukraine War: Dawn of a New World Order*, by Dr. Ashfaque Hasan Khan, Principal NUST School of Social Sciences and Humanities and Director General NIPS. Eminent thought leaders spoke on the occasion.

Ambassador (Retd) Masood Khalid, Pakistan’s former ambassador to China, delivered the keynote address. His keynote emphasized that the conflict had created new geopolitical and security dynamics leading to the securitization of the NATO countries. In his opinion, the conflict had sharpened bloc politics and unleashed the new arms race between major powers with serious implications for world peace and stability. He remarked that the conflict had also created new demographic and financial challenges for Europe. He stressed that the impact of the conflict on developing countries would also be considerable.

Dr. Ashfaque Hasan Khan stated that his book focused mainly on the global financial and economic implications of the Russia-Ukraine conflict. He highlighted that it was an attempt to encapsulate the momentous changes taking place in the global financial and economic domains as a result of this major Eurasian conflict. He underscored that the excessive use of economic sanctions as an instrument of conflict had deeply affected the current international relations. He further stressed that the war had

quickened the pace of de-dollarization with far-reaching implications for the rise of new major reserve currencies.

General Daya Ratnayake (Retd), Former Sri Lankan Army Chief, in his remarks on the book, commended Dr. Khan's meticulous multidimensional analysis. He remarked that the conflict would cause long-term changes in the Eurasian geopolitics.

Dr. Lucio Remuzat Renno Jr., Dean of Graduate Studies, the University of Brasilia, remarked that book offered a contextual understanding of the war to the readers. He further added that the author had skillfully dealt with the financial and economic dimensions of the conflict which were given short shrift by popular accounts of the war.

The senior Russian academic, Dr. Vladimir Kozin, Member Russian Academy of Military Sciences, presented a positive critique of the book and proposed an essentially pro-Russian blueprint for the end of hostilities.¹ Mr. Danila Ganich, Ambassador of the Russian Federation to Pakistan, appreciated the broad analytical sweep of the book and found the conclusions cogent and worthy of consideration. He also considered that Pakistanis in general were reasonable people given to appraising situations objectively.

Moderated by Mr. Amir Yaqub, Director, Operations and Collaboration, NIPS, the seminar was attended by experts from different countries, veteran statesmen, member of diplomatic community in Pakistan, think tank experts, academics, researchers, and students.

¹ Working toward peace demands a balanced approach based on a merit-based consideration of the positions and demands of all parties to the conflict.

2. Keynote Address

The Multiple Implications of Russia-Ukraine War

Ambassador Masood Khalid (Retd)



2.1. Brief Historical Backdrop

More than a year has passed since the start of the Russia-Ukraine War. This war has created fissures in the already-fragmented international system that was only fitfully recovering from the aftermath of the pandemic of the century. Every conflict has a root cause so historical context is important to understand the current conflict.

Ukraine was a part of Russia for hundreds of years. In the aftermath of the World War I and the 1917 Russian Revolution, most of Ukraine became part of the Soviet Union, with its western parts divided between Poland, Czechoslovakia, and Romania. Ukraine declared its independence from Russia in 1918 and then was reunited with the Soviet Union in 1922 as a founder member. In 1991 when the Soviet Union disintegrated, Ukraine declared its independence as a post-Soviet sovereign state.

Nevertheless, Russia has continued to view Ukraine as part of its domain of influence and describe Ukrainians as ethnically Russians. When Ukraine became independent after the fall of the Soviet Union, it came into possession of the third-largest nuclear stockpile in the world, which it handed over to Russia and signed the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) in 1994. In return, Russia undertook to respect its sovereignty.

Thereafter, the relations between two countries were fraught with tensions and checkered at best. For instance, Russia took back Crimea in 2014, which was gifted to Ukraine as part of the Soviet Union in 1954. During the 2008 Russia-Georgia War, President Putin even accused Ukraine of supplying arms to Georgia.

During the 2010s, the domestic political struggle between Pro-Russian and Pro-Western political forces in Ukraine also sharpened tensions between Russia and Ukraine. Russia even went so far as to allege that the United States was behind the removal in 2014 from the office of the President of a pro-Russian leader, Viktor Yanukovich. Volodymyr Zelensky, serving as the President of

Ukraine since May 2019, has been a pro-Western leader keen to join NATO.

2.2. NATO's Eastward Expansion

The current conflict broke out on account of the Russian position that the West is trying to encircle Russia through the eastward expansion of NATO, which has actually been carried out in five phases, since the United States reneged on its so-called verbal commitment on the occasion of the Fall of Berlin Wall in 1989 that NATO would not expand eastward.

NATO has expanded ceaselessly since its birth. From 12 founding members in 1949, when it was founded, NATO's membership has increased to include 30 countries.² NATO members also include the former Warsaw Pact states excluding Russia. It is interesting to note that, according to a former head of NATO, George Robertson, President Putin had once expressed Russia's interest in joining NATO.

It is hard to overlook the provocation caused by the ceaseless expansion of NATO when one tries to comprehend the context of Russia's invasion of Ukraine.

President Putin has consistently demanded that the United States and NATO should cease all military activity in Eastern Europe at the same time that Ukraine should not attain membership of NATO. Russia also demands the demilitarization of Ukraine. On the other hand, NATO maintains that the decision to join any regional or

² After Finland joined NATO on April 4, 2023, the transatlantic alliance has 31 members now. Before Finland, the latest country to join NATO was Macedonia, which became a member on March 27, 2020.

international organization or forum is the sovereign right of a nation.

2.3. Changes in the European Security and Economic Orders

It is interesting to note that, since the beginning of the war in late February 2022, Ukraine has become the top recipient of the U.S. foreign aid, with the United States having pledged more than USD 78 billion in military, financial, and humanitarian aid to Ukraine. After the outbreak of the conflict, the United States, NATO, and the European Union imposed harsh sanctions on Russia. As a result, Russia has become the world's most sanctioned country. The United States alone has imposed more than 4691 sanctions on Russia. These sanctions have targeted individuals, businesses, banks and bank transfers, exports, imports, monetary transfers, travel restrictions, provision of credits to Russian oil companies, and access to technology for oil and gas exploration.

Europe as a whole has been heavily reliant on Russian gas. Before the war, in 2021, Russian gas accounted for about 45 percent of EU's total gas imports and, in 2020, Russia supplied more than 24 percent of EU's gross available energy. The war has compelled Europe to look elsewhere for its energy needs. In addition, Germany has suspended Nord Stream 2 gas pipeline. It has also increased its defence budget to two percent of GDP and, along with other NATO members, continues to supply lethal equipment to Ukraine. Foreign fighters, including European volunteers, are also fighting on Ukraine's side against Russia. Germany, the most important trading partner of Russia, witnessed 45 percent drop in its exports to Russia. This was the biggest slump in German exports to Russia in almost two decades. War has also compelled Germany, which has been

heavily dependent on the Russian gas, to explore alternative sources of energy.

2.4. Major Implications

Although this war is being waged in the European theater, yet it has a global fallout.

2.4.1. Reconfiguration of the European Security Order

First, the war has reconfigured the post-Cold War European security order and upended the Russia-Europe relations developed over the last 30 years that have been underpinned by economic and energy interdependence. Through eight comprehensive sanctions packages, the European Union has begun the process of systemically cutting all ties with Russia. It may be mentioned that Russia-EU bilateral trade was around USD 288 billion in 2021. Europe's energy decoupling from Russia has ended about 50 years of energy connectivity. According to Eurostat, the value of imports from Russia dropped by 53 percent from USD 24.13 billion in March 2022 to USD 11.4 billion in December 2022.

2.4.2. European Unity and Solidarity

Second, the war has caused the EU states to unite and draw up a new and revised strategy to face what is considered a belligerent Russia. This revised foreign and defence strategy vis-à-vis Russia will hinge on three key facts, that is, that: now the European Union is a geopolitical player which needs to confront Russia, projected as a threat to European security: deeper integration of the Eastern European countries into the European community should be

encouraged; and that EU must follow a policy that sees Russia as part of Europe in the post-conflict order.

This show of European unity and solidarity in the wake of Russian actions has somewhat raised doubts regarding the Russian calculations that Europe will be divided following the outbreak of the war considering European energy dependence on Russia, or that the United States will be unable to focus on Ukraine owing to its preoccupation with its strategic competition with China.

2.4.3. New Security Dynamic

Third, the Russian invasion of Ukraine has created a new security dynamic, which had been dwindling during Trump years. It has resurfaced with greater vigor as manifested in the European unity, the bolstering of NATO, and the militarization of European countries.

In the process, the United States has also been able to restore and rehabilitate its standing and image with Europe. It should also be noted that European countries, which were earlier divided between the United States and China when the United States began its pivot to Asia and later rolled out its Indo-Pacific Strategy, due to their own economic and commercial interests, have been compelled to align themselves squarely with the United States, now that the war is being waged in their close proximity.

This is of course a challenge for Russia. In fact, both Russia and China face NATO in their respective regions. China is confronted with new security alliances like the Quad and the Aukus in the Asia Pacific. As a result, Russia and China have resolved to further deepen their strategic partnership.

2.4.4. Pro-Ukraine Sentiment in Asia Pacific

Fourth, there has been a closing of ranks among the Northeast Asian and Southeast Asian allies of the United States in terms of sanctions against Russia. These include Japan, South Korea, Singapore, and Australia. This development should be of particular concern to Russia and China.

2.4.5. Russia's Financial and Energy Challenges

Fifth, the war in Ukraine has enabled the United States to pressure Russia as a major Eurasian power, constrain China's influence in Europe, and emerge as an alternative source of energy for Europe. Russia may find it increasingly difficult to tap new markets for its energy exports, although China and India will continue to buy the Russian oil. This may be of special concern to Russia in view of its status as a major energy exporter.

Moreover, the American dominance over the global financial and banking system has also dented Russia's energy exports. The alternatives to Western-dominated SWIFT system are moreover cumbersome and time-consuming.

2.4.6. U.S. Defence and Energy Gains

Sixth, the United States has not only emerged as an alternative source of energy, but it has also bolstered its massive defense industry through the sales of arms to its NATO, particularly European partners.

The U.S. military-industrial complex is certainly benefiting from this war. A new arms race has been unleashed by the war that has

endangered world peace and stability but has become a source of huge profits for U.S.'s defence corporations.

2.4.7. European Divisions and Post-Conflict Dilemma

Seventh, one cannot brush aside the fact that, though Europe has demonstrated a general sense of unity in the face of the ongoing war, there is an undertow of dissension and dissatisfaction in the Western camp in the form of some European countries that wish to engage with Russia to prevent further escalation and others that decry any such engagement, wishing instead to see Russia defeated completely. Whatever the outcome of the war, a post-conflict Russia will pose a dilemma for Europe, because Russia has been a factor of stability in the European continent.

Some analysts are of the view that President Putin may like to prolong the war, wrecking European unity in the process. Another view considers that the prolongation of war may not be good for Russia in the long term, for a long war may sharpen its domestic political and economic challenges.

Another related significant development is that Russia has occupied a considerable chunk of the Ukrainian territory, ranging from 11 to almost 27 percent of the total territory of Ukraine at some point since February 2022. Russia continues to hold 42,000 square kilometers of Ukrainian territory (Crimea and parts of Donetsk and Luhansk). This is a powerful leverage that Russia holds for future ceasefire and peace negotiations. However, it appears that Russia has given up the earlier goal of occupying Kiev or all of Ukraine, and may be content with the goal of creating a land bridge between Crimea and the Russian mainland.

2.4.8. Disruption of Global Energy and Food Supply Chains

Eighth, the war has created disruption of global energy and food supply chains. There was increased volatility in energy markets in the aftermath of the war. Energy prices shot up dramatically, recording a 20 percent increase after sanctions were placed on Russia after its invasion of Ukraine. According to the World Bank, it was the biggest commodity shock since 1970s. One of its consequences was the eruption of serious differences between close allies like Saudi Arabia and the United States. Amidst this disruption, European countries rushed to explore sources of alternative energy.

On the food side, since Russia and Ukraine are the major suppliers of wheat, fertilizers, and sunflower oil, there was over a 60 percent increase in global wheat prices during February 24 to June 1, 2022. Under the fragile UN-brokered, Turkey-facilitated deal, ships are now carrying food grains, but food seems to have become a weapon of war of sorts.

2.4.9. Humanitarian Crisis

Ninth, the war has created an enormous humanitarian crisis. Around 8.2 million Ukrainian refugees have been reported across Europe, while over 5 million Ukrainians have become internally displaced inside Ukraine.

This vast forced movement of people has created new social, demographic, and financial challenges for European countries which were already faced with considerable economic and financial challenges before the war in the aftermath of the Covid-19 pandemic.

This means that there are no easy and quick answers to the question, how Europe will cope with the post-war scenario. Will the West come forward for the Ukrainian reconstruction? It seems unlikely considering the donor fatigue that already seems to have set in in the West.

2.4.10. Weakened Global Non-Proliferation Regime

Tenth, if the war goes on indefinitely, there will be potentially serious implications for the global non-proliferation regime. Already, there is a wide-spread perception that Russia's invasion of Ukraine undermined the norms and expectations critical for the successful functioning of the global non-proliferation regime.

It may spur many middle powers to review and reconsider their commitment to global non-proliferation efforts, because of the security provided by nuclear deterrence against powerful and aggressive adversaries. Although not proven, the Russian allegations of a possible preparation by Ukraine of a dirty bomb also remind the world of the possibility, though slender, of nuclear escalation.

2.4.11. Strengthened Russia-China Strategic Partnership

Eleventh, by supporting Ukraine in the war, the West has compelled Russia and China to come closer, which has created new geopolitical dynamics in international relations with wider implications for all those regions where U.S.-Russia and U.S.-China competition is intensifying. The emergence of bloc politics and the new Cold War will impede global growth and trade, making the world more conflict-prone as was the case in the first Cold War. Many small and

medium-sized countries will be forced once again to choose sides, which will negatively impact their development prospects.

2.4.12. Intensification of the Crisis in the Global South

Twelfth, the effects of war on countries in the global South are also adverse. About 75 countries are facing debt issues. Almost 200 million people have slid below poverty line. Recession has gripped many developing countries. Inflation is hitting these countries quite hard due to the disruption of global supply chains and high commodity prices.



2.5. What is the End Game?

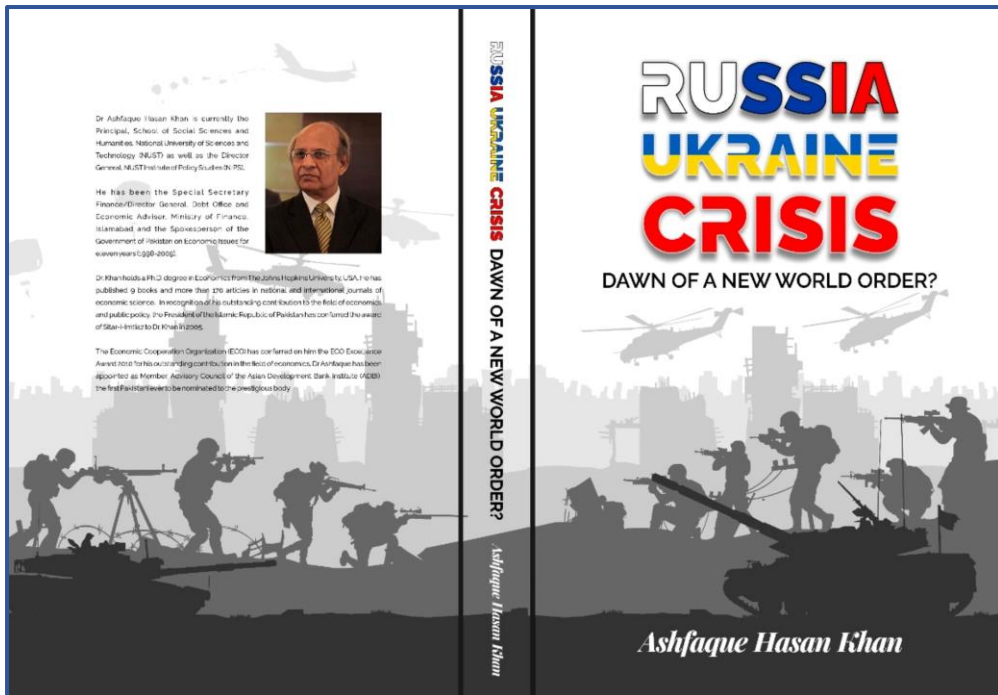
In sum, we are confronted with the question: What is the end game and how long will the war last? Ukraine's infrastructure has suffered massive destruction. Its economy is shattered. Its society is in tatters. Russia has also been pushed into the corner by the

adoption of a harsh response by the West. Although the predicted collapse of the Russian economy has been averted, there are forecasts of 2 to 3 percent drop in GDP. Emigration and war casualties have worsened Russia's demographic development. Inflation and interest rates have been both high in Russia. The Russian economy seems to have entered a recession. The effects of the prolongation of the war on Russia's economy may prove to be considerable. Russian assumption that the Ukrainian resistance will be ineffective and weak has been proven wrong, due in no small part to the Western military aid and assistance in war fighting. Still, the war cannot go on indefinitely, as this may lead to nuclear use at some point in time, though the chances of this happening are currently slim. While President Zelensky has shunned negotiations and vowed to defeat Russia militarily, which seems unlikely, Ukraine is being devastated with each passing day.



However, there is always a silver lining. China, which enjoys good relations with both Russia and Ukraine, has put forward a 12-point proposal for the political settlement of the crisis, consisting of respect for the sovereignty of all nations, abandonment of the Cold War mentality, cessations of hostilities, resumption of peace talks, resolution of the humanitarian crisis, protection of civilians and prisoners of war, safety of nuclear power plants, reduction of strategic risks, facilitation of grain exports, end to unilateral sanctions, safety of industrial and supply chains, and the promotion of post-conflict reconstruction. After the Chinese success at mediating between Iran and Saudi Arabia, it is possible that the Chinese initiative may provide some way out in the Russia-Ukraine War.

3. Book Launch



3.1. Russia-Ukraine Crisis: A Turning Point in the Current International System

Dr. Ashfaq Hasan Khan

Russia-Ukraine crisis marks a veritable turning point in the current international system. It is one of the major events that in 2014 announced that the international system was no longer unipolar but had rather become multipolar. The ongoing war between Russia and Ukraine that started formally with Russia's Special Military Operation against Ukraine on February 24, 2023 is a continuation and intensification of the crisis that began almost ten years ago, but the origins and gestation of which can be traced much earlier in the immediate aftermath of the termination of the Cold War with the

victory of the US-led West against the Soviet Union and its ultimate breakup.



It may not be too wide of the mark to think that this war has irrevocably changed world politics in the sense that this conflict has seriously undermined the world order so painstakingly carved out by the United States after the Second World War. As a result, the emergence and the consolidation of new poles of powers and bloc politics have begun in earnest and will accelerate in the next few years.

The convergence of global debt crises, the domestic political struggle and deadlock in the United States as well as other major Western nations, and the global geopolitical struggle between the West and Russia on the one hand and the United States and China on the other will cause big changes in the current configuration of the international system.

Victory for either side in the Russia-Ukraine War will remain elusive. While no side will be able to completely vanquish the other, a protracted war will mean untold misery and suffering for millions of people in Ukraine and Russia suffering the first-order shocks of the war, as well as millions of people in other parts of the world, especially the Global South, hit by the disruption of global food and supply chains.

Political settlement of the conflict seems to be the only way to resolve the crisis and end the war. There will be no absolute satisfaction for the belligerents. This means that they will have to settle for what is termed “balanced dissatisfaction” in the book.

The book concludes that Ukraine will have to learn to live without its territory annexed by Russia in 2014 and 2022. Ukraine should give up its ambition of becoming a NATO member. The West should stop supplying arms to Ukraine, though this seems unlikely. Even if the war comes to end and Ukraine does not join NATO, Western military aid to Ukraine may still continue in one way or the other.

Even before the hostilities have ceased, Russia should announce to take no further Ukrainian territory than it has already occupied or annexed. Russia should also commit to reconstruction effort in Ukraine. The West, particularly the United States, should put an end to sanctions regime against Russia. The United States should also unfreeze some USD 300 billion of Russian assets to enable Russia to contribute to reconstruction in Ukraine. Last but not the least, energy trade between Russia and Europe should resume at the earliest.

3.2. Evolving Dynamics of Global Geopolitics and Geoeconomics

General Daya Ratnayake (Retired)



Dr. Ashfaque Hasan Khan's book demonstrates a nuanced understanding of the changes that are afoot in the international system and the impact of the Russia-Ukraine War upon the transformations underway in the system. The conflict has sped up the evolving dynamics of global geopolitics and geoeconomics. With the onset of the conflict, the historical rivalry between the West and Russia has once again become the principal contradiction in the European geopolitics.

Dr. Khan has adduced an impressive array of facts and statistics to support his main theses. The book tries to deal with critical questions in the context of the ongoing conflict, namely: Why was Russia targeted? Why did Russia launch the Special Military Operation against Ukraine? Why and how sanctions were imposed on Russia? How far have these sanctions achieved their intended

ends? What countermeasures did Russia take? How will the conflict expedite the global process of de-dollarization? And how will the world cope with increasing global food insecurity?

Russia is blamed by the West for being the technical aggressor, as it violated the territorial integrity and sovereignty of Ukraine. However, the book delves deep into the long history of Russia-NATO relations and highlights NATO's role in provoking Russia into the invasion of Ukraine.

Systemic unipolarity ended with the peaceful development of China, the resurgence of Russia, and the spectacular development of emerging economies. The fear of China's peaceful rise has compelled the United States to start strategic competition with the former. The strategic partnership between Russia and China is also worrisome for the United States. The war makes it possible for the United States to bog Russia down in Ukraine, divert its focus away from economic growth and development, and further damage its economy and weaken the Ruble by means of wide-ranging sanctions.

Dr. Khan's strong grasp of international political economy makes it possible for him to trace the complex interconnectedness of global geopolitics and geoeconomics in a simple and understandable manner. The book makes it clear that sanctions work ambivalently against resource-rich great and middle powers like Russia and Iran. On the other hand, Europe has also managed to survive the winter without major energy disruption and is now actively looking for alternative energy sources.

The book also highlights the countermeasures undertaken by Russia to minimize the effects of economic sanctions and its ostracism from the West-dominated global financial system. De-dollarization of the global financial system has also been accelerated by the Russia-Ukraine War. The rise of BRICS may portend the end of the Western hegemony. But this is something that will not happen overnight.

The book conveys an accurate impression of great powers frenetically trying to further deepening their traditional alliances and building new partnerships to secure their position in the international system and take advantage of the weaknesses of their adversaries and rivals. The book is highly recommended for readers trying to gain an in-depth understanding of the global financial and economic implications of the Russia-Ukraine conflict.

3.3. Russia-Ukraine Conflict and the Near Future of the Global Order

Professor Lucio Remuzat Renno Jr.

The efforts of Dr. Ashfaque Hasan Khan to understand the multidimensional dynamics of an ongoing conflict in a book-length study are both commendable and brave, because writing deeply about history as it happens requires a multidisciplinary comprehension of current affairs. Dr. Khan's book demonstrates that he powerfully commands the erudition required for this labour of scholarship. The book is indispensable for understanding the contemporary juncture of international relations and the status of this particular conflict in it. The book also indicates the post-conflict disposition of the global order in the near future.



There are striking parallels between the beginning of the Russia-Ukraine conflict and the relations between the United States, Cuba, and Soviet Union that led to the 1962 Cuban Missile Crisis. This crisis was the result of the threat that the United States claimed was posed to its security by the construction of Soviet nuclear missile sites in Cuba. The book highlights the Russian concerns caused by the eastward expansion of NATO after the end of the Cold War. The pattern of both crises consists of how lesser and weaker powers next door to major powers can be induced to cause security threats for the major powers.

The current conflict has certainly not happened by accident or in a fit of geopolitical forgetfulness. It has behind it a long train of drivers and factors that need to be understood keenly by both policymakers and the people across the region of the conflict as well as citizens of the world in general in order for efforts at peace to stand some modest and real chance of success.

The book makes a convincing case of how economic sanctions have been weaponized to achieve the war aims of belligerents. It should not be an exaggeration to say that sanctions have become weapons of mass destruction with the sole difference that while nuclear weapons cause mass destruction instantaneously, weaponized economic and financial instruments cause mass destruction gradually or over time. In fact, the impact of the weaponization of economic sanctions is rather potentially global.

The book is also remarkable, because it brings to the debate about the subject of sanctions in international relations and international political economy the social science concept of unintended consequences or perverse effects of actions. Sanctions indeed have unanticipated consequences. Taking the case of Cuba again, the decades-long sanctions of the United States against Cuba have fortified a national feeling among Cubans and allowed them to diversify their economy and bilateral relations as a major coping strategy against sanctions. Cubans are very proud of their system and very critical of the United States.

Sanctions aim to disunite the population and draw a wedge between the people and their leadership by focusing the ire and frustration of the people on the leadership by projecting it to be somehow responsible for the sanctions.

This is one of the primary goals of using economic sanctions as a tool of statecraft and interstate coercion. Dr. Khan makes this point brilliantly in his book.

Perhaps, in the second edition of the book, Dr. Khan can use these other historical or even contemporary cases of the unintended

consequences of sanctions to further amplify his arguments on this point, explaining the non-linearity of international relations.



Another important aspect of the book that is of interest with reference to South America is the discussion of BRICS.

Once again, the unanticipated effects of economic sanctions against Russia has been the possibility of the launch of a reserve currency by BRICS. The movement toward this should be on the analytical radar of the students of international relations and international political economy.

Also, one of the unanticipated consequences of the conflict has been perhaps to catapult China as a major power with massive negotiation, mediation, and peace-making capabilities. The presence of Brazil, China, and Russia in BRICS indeed make it a very

important grouping in the current fluid dynamics of the interstate system.

A critically important point of the book to which close attention must be paid is its emphasis on how the state anchoring its reserves in specific currencies can mean the difference between life and death for that state, so to speak.

The book's discussion of Russia's anchoring of its reserves in gold rather than dollars is very important, since it allows these reserves to escape punitive financial actions tied into the global financial system for states falling foul of the dominant state.

So, it is not just the amount of reserves a state has, but also how they are anchored that matters a lot for the economic and financial health and sovereignty of that state and allows that state to draw upon those reserves in times of crisis or conflict.

3.4. Russia-Ukraine Crisis: A Russian Assessment

Dr. Vladimir Kozin

The book carries a substantial amount of information on economic and financial domains. The book's assertions that Russia has successfully withstood the impact of the sanctions and launched its own financial and economic counteroffensive, that the process of global de-dollarization has begun, and that Russia and China have the capacity to propose an alternative reserve currency as well as an alternative cross-border payments system are accurate. Dr. Khan's findings are by and large correct and correspond to the current situation and developments. In addition, a number of conclusions have practical significance.

It must be noted that from April 13, 2014 till February 14, 2022 Ukrainian armed forces killed nearly 14,000 civilians and wounded more than 34,000 civilians in Donbass. Since February 14, 2022, more than 5000 civilians in Donbass have been killed. It must also be noted that Russia did not initiate hostilities. It was Ukraine that perpetrated de facto armed aggression against Donbass on April 14, 2022, which was followed by a combined Ukrainian-NATO aggression against Russia on February 14, 2022. The aims of Russia's Special Military Operation, declared on February 24, 2023, are: to protect citizens in Donbass from genocide, to guarantee demilitarization in Ukraine; and to maintain the national security of Russia. In fact, the eastward expansion of NATO, stalemate in arms control, and forward-based weapons near Russia have impacted global politics negatively.

The book should have discussed the political plans for the restoration of peace put forward by Moscow, Kiev, and Beijing. The book could have benefitted from the inclusion of analysis of the results of the official talks between Moscow and Kiev before they were interrupted by Ukraine. Moreover, no Russian sources have been cited in the book which is surprising considering that the book is about the crisis that involves Russia.

Basic principles of the future peace accord between Moscow and Kiev should rest on the following aspects: Kiev should recognize the full independence of all five territories that have joined the Russian Federation; Kiev should recognize new interstate borders between Russia and Ukraine; Kiev should adopt politically and legally-binding commitments fixing non-accession of Ukraine to NATO and other military pacts, banning of construction of NATO military

bases and use of Ukrainian military bases by NATO; Kiev should refuse to accept foreign nuclear weapons, refuse to create its own nuclear weapons in any form, and refuse to shell nuclear power plants and any critically important assets in Ukraine and in Russia; Kiev should reduce the limit of the Ukrainian armed forces by 50,000 personnel, provided the above-mentioned aspects are implemented; Kiev should proceed to pay financial compensation to all citizens of Russia and five territories that joined Russia by 2022 for the loss of life, injuries, and damaged or destroyed personal belongings, including houses and social infrastructure assets; and last but not the least, Kiev should pay back all financial, commercial, and economic debt borrowed from Russia by Ukraine since 1991.

3.5. Objectivity is Critical for Peace and Stability

Ambassador Danila Ganich



The book offers a broad analytical sweep with respect to a very critical phase of contemporary history. The book is objective, realistic, and comprehensive in its approach. Only a conscientious student of history could adopt such an approach. The conclusions and recommendations of the books are carefully proposed and are worthy of consideration. The book is replete with interesting ideas and therefore deserves to be studied thoroughly.

The book is balanced in its analysis which is something that has become rather rare in the current age of biased media and West-centered publications. Curiously, the West reminds one increasingly of the former Soviet Union where only one viewpoint was allowed and alternative viewpoints were not welcome. One feels happy and proud to be in Pakistan where different approaches and viewpoints flourish, based on reason which is something that is urgently required today.

Dr. Khan accurately points out in the book that the beginning of the ongoing conflict goes back to the fall of the Soviet Union and the broken promise that NATO would not move an inch eastward, if Russia agreed to the reunification of Germany. The roots of the modern crisis can be precisely located in the breach of that promise. The movement of the military infrastructure of NATO coming closer to the borders of Russia was the operative reason. This crisis will go to the negotiating table and will be resolved there. Attempts will be made to find a balance of interests. Probably, there will be a balance of dissatisfactions in the end, as the book points out. This is a prescient statement made in the book.

Pakistani researchers and the Pakistani people, the vast majority of whom is reasonable, should be commended for being impartial and objective in their approach to the world. They make their conclusions based on reason which is very rare in today's world.



4. Concluding Remarks

Mr. Amir Yaqub

The speakers have eloquently drawn out various implications of the ongoing conflict. The Russia-Ukraine War has been a classic instance of the struggle between great powers. This struggle is always relentless and ruthless. Great powers are inveterate power maximizers with scant respect or regard for the balance of power that they do not find favorable. They will try everything in their power to upend such a balance. The great powers of the contemporary international system are no exception to this logic. It seems likely that the war will continue for some time to come. The regional and global reverberations of the conflict will impact regional and global quest for stability and order for a long time. A different balance of power may emerge at the end of the conflict. Peace will be a result either of the victory of one side or the failure of any side to gain a decisive advantage over the adversary. It remains to be seen whether the conflict will conclude with peace, or trigger a more general hegemonic conflict with a series of peripheral but related conflicts across Eurasia. It must be noted that the ominous pall of nuclear escalation hangs over the prolongation of the conflict. It is in the best interest of all belligerents as well as the world at large to step back from their current positions, and try their best to craft a modus vivendi that allows peaceful coexistence to guide their interstate behavior in the near as well as the long term.

Editor's Note

It has been demonstrated time and again that great powers will blithely jeopardize global peace in pursuit of their zero-sum objectives. Such irresponsible behavior on the part of individuals would warrant the imposition of legal and societal constraints on such individuals. But great powers get off scot-free, mainly because of the dread in which small and middle powers live vis-à-vis the massive might of major powers. As long as small and middle powers go it alone, they will always live fear.

It cannot be stressed enough that great-power recklessness and adventurism is a collective threat to the future of humanity. Paramount concerns like global peace, security, and stability can no longer be left in the hands of great powers alone. The current critical juncture in the history of the contemporary interstate system demands that small and middle or regional powers should play a proactive and leading role in global affairs for the sake of whole humankind. Preserving regional and global peace requires that small and middle powers should cease being manipulated by great powers. This means that they should stop becoming, in Zbigniew Brzezinski's words, "geopolitical pivots," in the hands of major powers for momentary gains which create long-term domestic and external complications. This manipulation has been one of the key abiding causes of major conflicts during the last two to three centuries. Resisting the overtures or coercion of bigger powers can become a concrete option, if small and middle powers come together in a massive, multipronged, resilient, and resolute global

coalition to reject conflict and coercion in all forms. This presupposes the prior or concomitant resolution of their mutual differences through mature and prudent middle-power diplomacy rather than the poor reproduction of zero-sum actions of great powers. A strong global united front of small and middle powers can condition the behavior of great powers in ways conducive to peace. Middle and small powers of the Global North and South should, therefore, explore ways to forge a positive-sum, win-win, collective diplomatic initiative to end the ongoing Eurasian conflict. It is about time that these powers realized and leveraged their crucial and indispensable position in the international system to restrain and moderate the behavior of great powers that has reached a point where it has become patently unsustainable from the standpoint of the continued existence of humankind.



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